

SILEX



Invitation to acquire ordinary shares in Silex Microsystems AB (publ)

JOINT GLOBAL COORDINATORS

ABG
SUNDAL COLLIER

S|E|B

Nordea

JOINT BOOKRUNNER

AVANZA 

IMPORTANT INFORMATION

This prospectus (the "**Prospectus**") has been prepared in connection with the offering to the general public in Sweden and Finland and institutional investors in Sweden and abroad to acquire ordinary shares in Silix Microsystems AB (publ) (a Swedish public limited liability company) (the "**Offering**") and listing on Nasdaq Stockholm of the Company's (as defined below) ordinary shares. In this Prospectus, the "**Company**" refers to Silix Microsystems AB (publ) and "**Silix**" or the "**Group**" refers to Silix Microsystems AB (publ) and its subsidiaries, unless the context requires otherwise. The "**Selling Shareholder**" refers to Global Access Electronics Ltd. ("**GAE**"), a wholly-owned subsidiary of Sai MicroElectronics Inc. ("**SMEI**"). The "**Joint Global Coordinators**" refers to ABC Sundal Collier AB ("**ABGSC**"), Skandinaviska Enskilda Banken AB (publ) ("**SEB**") and Nordea Bank Abp, filial i Sverige ("**Nordea**"). The "**Joint Bookrunner**" refers to Avanza Bank AB (publ) ("**Avanza**"). The Joint Global Coordinators and the Joint Bookrunner are together referred as the "**Managers**". See "**Definitions**" for the definitions of these and other terms in this Prospectus.

Swedish law applies to this Prospectus. Disputes arising from this Prospectus and related legal matters shall be decided exclusively by the Swedish court.

This Prospectus has been prepared in accordance with article 13 of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**Prospectus Regulation**"). The Company, considered as a third country issuer in accordance with the Prospectus Regulation, has chosen Sweden as the home member state for the purposes of the Prospectus approval. The Swedish Financial Supervisory Authority ("**SFSA**") (Sw. *Finansinspektionen*) has approved this Prospectus in accordance with article 20 of the Prospectus Regulation. The SFSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and such approval should not be considered as an endorsement of the Group or support for the securities offered. The SFSA does not guarantee that the information in this Prospectus is correct or complete.

The Offering is not directed to the public in any country other than Sweden and Finland. Nor is the Offering directed to any individuals whose participation would require additional prospectuses, registration or actions other than those required by Swedish law. This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any shares offered by any person in any jurisdiction in which it is unlawful for such person to make such an offer or solicitation. Unless otherwise indicated, the Offering described in this Prospectus is not directed to investors in the United States, the United Kingdom, Australia, Canada or Japan or any other jurisdiction in which such offering would be unlawful. The offer to subscribe for or purchase the shares does not include persons in any jurisdiction where such an offer would be illegal. No measures have been or will be taken in any jurisdiction other than Sweden and Finland that would allow securities to be offered to the public or allow this Prospectus or any other documents pertaining to the Company or the Company's shares to be held or distributed in such jurisdiction. Therefore, the distribution of this Prospectus and the sale of the ordinary shares in the Company may be restricted by law in certain jurisdictions. This Prospectus may not be published or distributed in or into the United States, Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, South Africa or any other jurisdiction in which it would not be permissible to make an offer of the shares. The shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into any jurisdiction in which such offer would be unlawful. The offer to subscribe for or purchase the shares may be deemed invalid. Individuals who obtain copies of this Prospectus are requested by the Company and the Managers to inform themselves of and observe such restrictions. Neither the Company nor the Managers accept any legal responsibility for any violation of any such restrictions, regardless of whether or not such a violation is made by a prospective investor.

Potential investors should read this entire Prospectus and, in particular, the section headed "**Risk factors**" and rely only on the information contained in this Prospectus and any supplements announced in accordance with the Prospectus Regulation when considering an investment in the Company. The Company does not undertake to update this Prospectus, unless required pursuant to the Prospectus Regulation, and therefore potential investors should not assume that the information in this Prospectus is accurate as at any date other than the date of this Prospectus. No person is or has been authorised to give any information or to make any representation in connection with the Offering, other than as contained in this Prospectus, and, if given or made, any other such information or representation must not be relied upon as having been authorised by the Company, the members of its Board of Directors, the Group Management, any of the Managers or any of their respective representatives. Neither the delivery of this Prospectus nor any sale made hereunder at any time after the date hereof will, under any circumstances, create any implication that there has been no change in Silix's affairs since the date hereof or that the information set forth in this Prospectus is correct as at any time since its date.

No representation or warranty, express or implied, is made or given by or on behalf of the Managers or any of their affiliates or any of their respective directors, officers or employees or any other person, including but not limited to any person quoted or referred to in this Prospectus, as to the accuracy, completeness, verification or fairness of the information or opinions contained in this Prospectus, or incorporated by reference herein, and nothing in this Prospectus, or incorporated by reference herein, is, or shall be relied upon as, a promise or representation by the Managers or any of their respective affiliates or any other person or referred to in this Prospectus, as to the past or future performance of the Company, or any other responsibility whatsoever for the accuracy, completeness or verification of the contents of this Prospectus or for any statements made or purported to be made by either itself or on its behalf in relating to the Company, the Offering or the ordinary shares. Accordingly, the Managers disclaim, to the fullest extent permitted by applicable law, all and any liability, whether arising in tort or contract or which they might otherwise be found to have in respect of this Prospectus and/or any such statement.

The Managers are acting exclusively for the Company and no one else in connection with the Offering. They will not regard any other person (whether or not a recipient of this Prospectus) as their respective clients in relation to the Offering and will not be responsible to anyone other than the Company for providing the protections afforded to their respective customers or for giving advice in relation to the Offering and the listing or any transaction or arrangement referred to herein, respectively.

This Prospectus has been approved and registered by the SFSA in accordance with the Prospectus Regulation. The SFSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval shall not be considered as an endorsement of Silix, nor shall it be considered as an endorsement of the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities. The Offering and this Prospectus are governed by Swedish law. The courts of Sweden have exclusive jurisdiction to settle any conflict or dispute arising out of or in connection with the Offering of this Prospectus.

In making an investment decision, each investor must rely on their own examination, analysis and enquiry of the Company and the terms of the Offering, including the merits and risks involved. None of the Company, the Managers, or any of their respective representatives or advisers, is making any representation to any offeror or purchaser of the ordinary shares regarding the legality of an investment in the ordinary shares by such offeror or purchaser under the laws applicable to such offeror or purchaser. An investment in the ordinary shares is subject to prevailing tax laws and regulations, which differ between investors and jurisdictions. This Prospectus does not provide a complete overview of applicable tax laws and regulations, nor potential tax implications of an investment in the ordinary shares. Each investor should consult with his or her own advisers as to the legal, tax, business, financial and related aspects of a purchase of the ordinary shares. This Prospectus is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Company, the Managers, or any of their respective representatives, affiliates or advisers that any recipient of this document should subscribe for, or purchase, ordinary shares in the Offering.

The investors also acknowledge that: (i) they have not relied on the Managers or any person affiliated with the Managers in connection with any investigation of the accuracy of any information contained in this Prospectus or their investment decision; (ii) they have relied only on the information contained in this Prospectus; and (iii) no person has been authorised to give any information or to make any representation concerning the Company or its subsidiaries or the ordinary shares in the Company (other than as contained in this Prospectus) and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Company or the Managers.

In connection with the Offering of the ordinary shares, each of the Managers and any of their respective affiliates, may take up a portion of the ordinary shares in the Offering as a principal position and in that capacity may retain, purchase or sell for its own account such securities and any ordinary shares or related investments and may offer or sell such ordinary shares or other investments otherwise than in connection with the Offering. Accordingly, references in this Prospectus to ordinary shares being offered or placed should be understood to include offers or placements of ordinary shares by any of the Managers or any of their respective affiliates acting in such capacity. In addition, certain of the Managers or their affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which such Managers (or their affiliates) may from time to time acquire, hold or dispose of ordinary shares. None of the Managers intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

The price at which the ordinary shares in the Offering will be sold (the "**Offering Price**") has been set to SEK 81 per share. The Offering Price has been determined by the Company and the Selling Shareholder in consultation with the Joint Global Coordinators. The outcome of the Offering will be announced on or around 6 May 2026.

Please note that an investment in the Company is subject to regulation in accordance with Swedish Foreign Direct Investment Screening Act (2023:560) (Sw. *lag (2023:560) om granskning av utländska direktinvesteringar*), which requires investors, under certain conditions, to notify and obtain approval from the Inspectorate of Strategic Products (Sw. *Inspektionen för strategiska produkter*). Investors should make their own assessment of whether a notification requirement applies prior to making any investment decision regarding the securities referred to in this Prospectus.

NOTICE TO INVESTORS United States

The shares in the Offering have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or the securities legislation of any other state or other jurisdiction in the U.S. and may not be offered, sold or otherwise transferred, directly or indirectly, in or into the U.S. except under an available exemption from, or by a transaction not subject to the Securities Act or exempt under the Securities Act, in compliance with the securities legislation in the relevant state or any other jurisdiction of the U.S. The shares in the Offering have not been recommended, approved or rejected by any U.S. federal or state securities commission or regulatory authority. Furthermore, the aforementioned authorities have not confirmed the accuracy or determined the adequacy of this Prospectus. Any representation to the contrary is a criminal offence in the U.S.

European Economic Area

In relation to each Member State of the European Economic Area (with the exception of Sweden and Finland) (each a "**Relevant State**"), no offer of the ordinary shares in the Offering may be made to the public in that Relevant State, except that offers of the ordinary shares in the Offering may be made under the following exemptions under the Prospectus Regulation:

- to any legal entity that is a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), as permitted under the Prospectus Regulation, subject to obtaining the prior consent of the Managers for any such offer; or
- in any other circumstances falling within Article 1(4) of the Prospectus Regulation;

provided that no such offer of ordinary shares in the Offering shall result in a requirement for the publication by the Company or any Joint Global Coordinator of a prospectus pursuant to Article 3 of the Prospectus Regulation or of a supplement to a prospectus pursuant to Article 23 of the Prospectus Regulation.

Each person in a Relevant State (other than, in the case of paragraph (a), persons receiving offers contemplated in this Prospectus in Sweden) who receives any communication in respect of, or who acquires any ordinary shares in the Offering under, the offers contemplated in this Prospectus will be deemed to have received, warranted and agreed to and with each Joint Global Coordinator and the Company that:

- it is a "qualified investor" as defined in the Prospectus Regulation; and
- in the case of any ordinary shares in the Offering acquired by it as a financial intermediary, as that term is used in Article 5(1) of the Prospectus Regulation, (i) such ordinary shares acquired by it in the Offering have not been acquired on behalf of or have they been acquired with a view to their offer or resale to persons in any Relevant State other than qualified investors, as that term is defined in the Prospectus Regulation, or in circumstances in which the prior consent of the Managers has been given to the offer or resale; or (ii) where such ordinary shares in the Offering have been acquired by it on behalf of persons in any Relevant State other than qualified investors, the offer of those ordinary shares falls within one of the exemptions listed in points (b) to (d) of Article 1(4) of the Prospectus Regulation.

For the purposes of this provision, the expression "offer to the public" in relation to any ordinary shares in the Offering in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the Offering and the ordinary shares in the Offering so as to enable an investor to decide to purchase or subscribe for any ordinary shares in the Offering.

United Kingdom

This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy the ordinary shares by any person in any jurisdiction where it is unlawful to make such an offer or solicitation. The distribution of this Prospectus and the offer or sale of the ordinary shares in certain jurisdictions is restricted by law. This Prospectus may not be used for, or in connection with, and does not constitute, any offer to, or solicitation by, anyone in any jurisdiction or under any circumstance in which such offer or solicitation is not authorised or is unlawful. In particular, this document does not constitute an offer of ordinary shares to the public in the United Kingdom. No prospectus has been or will be approved in the United Kingdom in respect of the ordinary shares. Consequently this document is being distributed only to, and is directed only at (a) persons who are outside the United Kingdom, (b) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"), (c) high net worth entities falling within article 49(2)(a) to (d) of the Order, and (d) other persons to whom it may be lawfully communicated (all such persons together being referred to as "**Relevant Persons**"). In addition, this communication is in any event only directed at persons who are "qualified investors" (within the meaning of paragraph 15 of Schedule 1 of the Public Offers and Admissions to Trading Regulations 2024 ("**POATR**")). Any person who is not a Relevant Person should not act or rely on this document or any of its contents. Any investment or investment activity to which this document relates will be available only to, and will be engaged in only with, Relevant Persons. Persons into whose possession this document may come are required by the Company, the Selling Shareholder and the Managers to inform themselves about and to observe such restrictions. Further information with regard to restrictions on offers, sales and deliveries of the ordinary shares and the distribution of this Prospectus and other offering material relating to the ordinary shares is set out under "**Selling and Transfer Restrictions**".

INVESTMENT INFORMATION

An investment in securities is associated with certain risks. When investors make an investment decision, they must rely on their own assessment of Silix including applicable facts and risks. Prior to making an investment decision, prospective investors should engage their own professional adviser and carefully evaluate and give due consideration to the investment decision. Investors may rely only on the information contained in this Prospectus and any supplements to this Prospectus. No person has been authorised to provide any information or make any statements other than those contained in this Prospectus. However, if this would take place, such information and such statements are not to be deemed as approved by the Company or the Managers and neither the Company nor the Managers are responsible for such information or such statements. Neither publication nor distribution of this Prospectus, nor any transactions that take place on the basis of this Prospectus, are to be deemed to implicate that the information in this Prospectus is correct and valid at any other time than the date of its publication or that no changes have occurred with respect to Silix's operations after this date. If any substantial changes are made to the information in this Prospectus, such changes will be published in accordance with the provisions on supplements to prospectuses as stipulated in article 23 of the Prospectus Regulation.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Prospectus contains statements that are, or may be deemed to be, forward-looking statements. These forward-looking statements can be identified by the use of forward-looking terminology, including terms such as "aim", "anticipate", "assume", "believe", "continue", "can", "could", "estimate", "expect", "forecast", "guidance", "intend", "may", "might", "plan", "potential", "predict", "projected", "should", "will" or "would" or, in each case, their negative, or other variations or comparable terminology, or by discussions of strategies, plans, objectives, targets, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts or that may not otherwise be provable by reference to past events. They appear in a number of places throughout this Prospectus and are based on assumptions regarding Silix's present and future business strategies and the environment in which it operates and will operate in the future. Forward-looking statements include statements regarding the Company's intentions, beliefs or current expectations concerning, amongst other things, Silix's financial condition, results of operations, liquidity, cash flows, prospects, growth, strategies, potential synergies from acquisitions, acquisition opportunities, financial targets, and dividend policy, as well as the development of the industry, economic environment and regulatory environment in which Silix operates.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Although the Company believes the expectations implied by these forward-looking statements are reasonable, the Company, the Selling Shareholder and the Managers caution prospective investors that forward-looking statements are not guarantees of future performance and are based on numerous assumptions, and that Silix's financial condition, results of operations, liquidity, cash flows, prospects, growth, strategies and dividend policy, as well as the development of the industry, economic environment and regulatory environment in which Silix operates, could differ materially from (and be more negative than) those made in or suggested by the forward-looking statements contained in this Prospectus. In addition, even if Silix's financial condition, results of operations, liquidity, cash flows, prospects, growth, strategies and dividend policy, as well as the development of the industry, economic environment and regulatory environment in which Silix operates, are consistent with the forward-looking statements contained in this Prospectus, those results or developments may not be indicative of results or developments in subsequent periods.

Many factors may cause Silix's financial condition, results of operations, liquidity, cash flows, prospects, growth, strategies and dividend policy, as well as the development of the industry, economic environment and regulatory environment in which Silix operates to differ materially from those expressed or implied by the forward-looking statements contained in this Prospectus and thereby adversely affect the achievement of Silix's financial targets, including targets relating to net sales growth, EBIT margin, net debt to EBITDA ratio and dividends. The risks described in "**Risk factors**" are not exhaustive. Other sections of this Prospectus describe additional factors that could adversely affect Silix's financial condition, results of operations, liquidity, cash flows, prospects, growth, strategies and dividend policy, as well as the development of the industry, economic environment and regulatory environment in which Silix operates. The Company urges prospective investors to read the sections of this Prospectus entitled "**Risk factors**", "**Industry overview**", "**Business**" and "**Operating and financial review**" for a more complete discussion of the factors that could affect Silix's financial condition, results of operations, liquidity, cash flows, prospects, growth, strategies and dividend policy, as well as the development of the industry, economic environment and regulatory environment in which Silix operates. New risks may emerge from time to time, and it is not possible for the Company to predict all such risks, nor can it assess the impact of all such risks on Silix's business or the extent to which any risks, or combination of risks and other factors, could cause actual results to differ materially from those contained in any forward-looking statements. Given these risks and uncertainties, prospective investors should not rely on forward-looking statements as a prediction of actual performance or results.

The forward-looking statements contained in this Prospectus speak only as of the date of this Prospectus. The Company, the Selling Shareholder and the Managers expressly disclaim any obligation or undertaking to update these forward-looking statements contained in the document to reflect any change in their expectations or any change in events, conditions or circumstances on which such statements are based unless required to do so by applicable law or Nasdaq Nordic Main Market Rulebook for Issuers of Shares. All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on its behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Prospectus, including those set forth in "**Risk factors**". Investors should note that the contents of these paragraphs relating to forward-looking statements are not intended to qualify the statements made as to sufficiency of working capital in this Prospectus.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

For information regarding the presentation and financial and other information, including industry and market data, see "**Presentation of financial and other information**".

IMPORTANT INFORMATION REGARDING THE POSSIBILITY TO SELL ALLOCATED ORDINARY SHARES

Note that notifications about allotment to the public in Sweden will be made through distribution of contract notes, expected to be distributed on 7 May 2026. Institutional investors are expected to receive notification of allotment on or about 7 May 2026 in no particular order, whereupon contract notes are dispatched. After payments for the allocated ordinary shares have been processed by the Managers the duly paid ordinary shares will be transferred to the securities depository account or the securities account specified by the acquirer. The time required to transfer payments and transfer duly paid ordinary shares to such acquirer means that the acquirer will not have ordinary shares available in the specified securities depository account or the securities account until on or around 11 May 2026. Trading in the Company's ordinary shares on Nasdaq Stockholm is expected to commence on or around 7 May 2026. Accordingly, if ordinary shares are not available in an acquirer's securities account or securities depository account until on or around 11 May 2026, the acquirer may not be able to sell these ordinary shares on Nasdaq Stockholm as from the first day of trading, but first when the ordinary shares are available in the securities account or the securities depository account.

Table of contents

2	Summary	138	Board of Directors, Group Management and auditors
9	Sammanfattning	144	Corporate governance
16	Risk factors	150	Ownership structure
40	Presentation of financial and other information	155	Shares and share capital
42	Invitation to acquire ordinary shares in Silex Microsystems AB (publ)	160	Articles of association
44	Background and reasons	163	Legal considerations and supplementary information
47	Terms and conditions	169	Selling and transfer restrictions
53	Industry overview	172	Tax considerations in Sweden
73	Business overview	174	Definitions
103	Selected historical financial information	F-1	Historical financial information
115	Operating and financial review	A-1	Addresses
136	Capitalisation and indebtedness		

Summary of the Offering

Offering Price
SEK 81 per share

Application period for the public offering
28 April 2026 – 5 May 2026

Application period for the institutional offering
28 April 2026 – 6 May 2026

First day of trading on Nasdaq Stockholm
7 May 2026

Settlement date
11 May 2026

Other information

ISIN number: SE0028000190

LEI code: 549300Y2GKWOKQ2I5012

Trading symbol: SILEX

Financial calendar

Interim report for the six months ended 30 June 2026
17 July 2026

Interim report for the nine months ended 30 September 2026
4 November 2026

2026 year-end report
18 February 2027

2026 Annual report
On or around 7 April 2027



Summary

Introduction and warnings

This summary should be read as an introduction to this prospectus (the “**Prospectus**”). Any decision to invest in the securities should be based on a consideration of this Prospectus as a whole by the investor. The investor could lose all or part of the invested capital.

Where a claim relating to the information in this Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states, have to bear the cost of translating this Prospectus before the legal proceedings are initiated.

Civil liability attaches only to persons who produced this summary, including any translation thereof, but only if this summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus or it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in the securities.

Information about the issuer

Silex Microsystems AB (publ) (the “**Company**”, and “**Silex**” and the “**Group**” refer to Silex Microsystems AB (publ) and its subsidiaries, unless the context requires otherwise) is a Swedish public limited liability company (Sw. *publikt aktiebolag*) with corporate registration number 556591-5385 and address P.O. Box 595, Bruttovägen 1, SE-175 26 Järfälla, Sweden. The ISIN number of the ordinary shares comprised by the offering to the general public in Sweden and Finland and institutional investors in Sweden and abroad to acquire ordinary shares in the Company (the “**Offering**”) is SE0028000190 and the Company’s LEI code is 549300Y2GKW0KQ215012.

Information on the Selling Shareholder

Global Access Electronics Ltd. (“**GAE**”), a wholly-owned subsidiary of Sai MicroElectronics Inc. (“**SMEI**”), is the “**Selling Shareholder**”.

The following table sets forth further information on the Selling Shareholder and the number of ordinary shares offered for sale (provided that the Offering is fully subscribed):

Name	Address	LEI-code	Legal form	Country of incorporation and jurisdiction	Number of ordinary shares offered by such Selling Shareholder
Global Access Electronics Ltd.	Suite 1627, 16th Floor, Ocean Centre, Harbour City, Hong Kong	8755008M8J41RIS2W262	Limited company	Hong Kong	12,249,746

Competent authority

The SFSA is the competent authority responsible for approving this Prospectus in accordance with Regulation (EU) 2017/1129 of 14 June 2017 (the “**Prospectus Regulation**”). The SFSA’s registered address is Finansinspektionen, Sveavägen 44, P.O. Box 7821, SE-103 97 Stockholm, Sweden, telephone number +46(0)8 408 980 00, www.fi.se. This Prospectus was approved by the SFSA on 27 April 2026.

Key information on the issuer

Who is the issuer of the securities?

The Company is a Swedish public limited liability company (Sw. *publikt aktiebolag*) founded in Sweden under Swedish law with its registered office in Järfälla, Sweden. The Company’s business is operated under Swedish law and the Company’s legal form is governed by the Swedish Companies Act (2005:551) (Sw. *aktiebolagslagen (2005:551)*) (the “**Companies Act**”). The Company’s LEI code is 549300Y2GKW0KQ215012.

Silex operates as a MEMS foundry, which is a specialised wafer fabrication facility (called a fabrication or “**fab**”) equipped with advanced equipment, technology, and processes required to manufacture micro-electromechanical systems (“**MEMS**”). MEMS are devices that contain both electronic and three-dimensional mechanical or structural components.

As per the date of this Prospectus, the Company’s Board of Directors consists of Patrik Tigerschiöld (Chair), Lars Hagdahl, John Hedberg, Annette Kumlien, Edvard Kälvesten and Anders Lindqvist. The Group Management consists of Tomas Bauer (Executive Vice President, Sales & Business Development), Ulf Cedergren (Chief Operating Officer), Edvard Kälvesten (Chief Executive Officer), Joakim Pedersen (Senior Vice President, Human Resources), Maria Engström (Chief Financial Officer) and Niklas Svedin (Chief Technology Officer).

The Company’s independent auditor is Öhrlings PricewaterhouseCoopers AB (“**PwC**”), with Erik Bergh as the auditor in charge. The auditor’s office address is Torsgatan 21, SE-113 97 Stockholm, Sweden.



Ownership structure

The following table sets forth Silex's ownership structure prior to and directly after completion of the Offering, provided that all allocated ordinary shares have settled as allocated:

Shareholder	Immediately prior to the Offering ¹⁾				Shareholding after the Offering ²⁾						
	Ordinary shares		C-shares	Shares, %	Votes, % ³⁾	Ordinary shares			All outstanding shares		
	Number of shares	Shares, %				Votes, % ³⁾	Number of shares	Shares, %	Votes, % ³⁾		
Sai Microelectronics Inc. ⁴⁾	44,101,150	–	41.1	44.8	10,873,410	9.9	9.9	10,873,410	9.1	9.8	
Bure Equity AB (publ)	16,565,100	–	15.4	16.8	37,543,094 ⁵⁾	34.2	34.2	37,543,094	31.4	33.9	
Creades AB (publ)	9,840,760	–	9.2	10.0	11,086,990	10.1	10.1	11,086,990	9.3	10.0	
TomEnterprise Private AB	5,073,310	–	4.7	5.2	5,073,310	4.6	4.6	5,073,310	4.2	4.6	
Aktiebolag Grens specialisten	4,189,320	–	3.9	4.3	4,189,320	3.8	3.8	4,189,320	3.5	3.8	
Salénia AB ⁶⁾	3,785,760	–	3.5	3.8	3,785,760	3.4	3.4	3,785,760	3.2	3.4	
SEB-Stiftelsen, Skand Enskilda Bankens Pens.Stif	3,785,760	–	3.5	3.8	3,785,760	3.4	3.4	3,785,760	3.2	3.4	
Tham Special Investment AB	3,785,760	–	3.5	3.8	3,785,760	3.4	3.4	3,785,760	3.2	3.4	
<i>Shareholding members of the Board of Directors, group management, as well as other shareholders</i>											
Edvard Kälvesten	1,959,360	2,036,880	3.7	2.2	1,959,360	1.8	1.8	3,996,240	3.3	2.0	
Tomas Bauer	783,530	860,690	1.5	0.9	783,530	0.7	0.7	1,644,220	1.4	0.8	
Niklas Svedin	783,530	745,340	1.4	0.9	783,530	0.7	0.7	1,528,870	1.3	0.8	
Ulf Cedergren	783,530	860,690	1.5	0.9	783,530	0.7	0.7	1,644,220	1.4	0.8	
Lars Hagdahl	390,500	429,100	0.8	0.4	390,500	0.4	0.4	819,600	0.7	0.4	
Other Shareholders	1,659,380	4,810,750	6.0	2.2	1,659,380	1.5	1.5	6,470,130	5.4	1.9	
New shareholders	–	–	–	–	23,349,195	21.3	21.3	23,349,195	19.5	21.1	
Total	97,486,750	9,743,450	100.0	100.0	109,832,429	100.0	100.0	119,575,879	100.0	100.0	

1) Prior shareholding in the Company refers to immediately before the Offering and prior to the completion of the transfer of the IPO Transfer Shares between SMEI and Bure Equity AB (publ) as further described below under "Ownership structure–Shareholders' agreements".

2) Shareholding in the Company assuming completion of the transfer of the IPO Transfer Shares between SMEI and Bure Equity AB (publ) as further described below under "Ownership structure–Shareholders' agreements".

3) Figures are subject to rounding and will therefore not sum precisely to 100 percent.

4) As at the date of this Prospectus, SMEI owns 41.1 percent of the shares in Silex through its wholly-owned subsidiaries, GAE and Beijing Silex International, which own 31.1 percent and 10.0 percent of the shares in Silex, respectively.

5) Following completion of the transfer of the IPO Transfer Shares, SMEI retains certain rights in respect of the shares acquired by Bure Equity AB (publ) from SMEI, as further described below under "Ownership structure–Shareholders' agreements".

6) As at the date of this Prospectus, Salénia AB owns 3.5 percent of the shares in Silex through its wholly-owned subsidiary, 3S Micro AB.

What is the key financial information regarding the issuer?

The summary financial information presented below (other than non-IFRS measures) has been derived from (i) Silex's unaudited interim consolidated financial information as of and for the three months ended 31 March 2026, including the unaudited comparative consolidated interim financial information as of and for the three months ended 31 March 2025 (the "Interim Financial Information"), and (ii) Silex's audited consolidated financial statements as of and for the years ended 31 December 2025, 2024 and 2023 (the "Audited Consolidated Financial Statements"). The Interim Financial Information has been prepared in accordance with "IAS 34 – Interim Financial Reporting" and the Swedish Annual Accounts Act (Sw. *årsredovisningslagen* (1995:1554)) (the "Swedish Annual Accounts Act"). The Audited Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and the interpretations of the IFRS Interpretation Committee ("IFRIC"), as endorsed by the European Union (the "EU"). Recommendation RFR 1 Supplementary Accounting Rules for Groups from the Swedish Corporate Reporting Board has also been applied, which specifies additions to IFRS disclosures that are required pursuant to the provisions of the Swedish Annual Accounts Act. The Audited Consolidated Financial Statements have been audited by the Company's auditor PwC.



The tables below set out key financial information extracted from the financial statements described above.

Selected income statement items

MSEK, unless otherwise indicated	For the year ended 31 December			For the three months ended 31 March	
	2025	2024	2023	2026	2025
	<i>(from audited consolidated financial statements)</i>			<i>(from unaudited interim financial information)</i>	
Net sales	1,385	1,226	1,095	375	334
Operating profit	368	339	276	128	87
Profit for the period	269	273	214	103	61
Earnings per share before and after dilution (SEK) ¹⁾	2.91	3.09	2.43	1.05	0.69
EBIT margin, % ^{2), 3)}	26.5	27.6	25.2	34.2	26.0

1) Figures for the years ended 31 December 2025, 2024 and 2023 and for the period ended 31 March 2026 and 2025 have been adjusted for the 10:1 share split registered on 26 March 2026.

2) Non-IFRS measure (alternative performance measure).

3) Unaudited figures.

Selected statement of financial position items

MSEK	As of 31 December			As of 31 March	
	2025	2024	2023	2026	2025
	<i>(from audited consolidated financial statements)</i>			<i>(from unaudited interim financial information)</i>	
Total assets	2,246	2,265	2,349	2,377	2,255
Total equity attributable to shareholders of the Parent Company	1,433	1,394	1,458	1,526	1,458
Interest-bearing net debt ^{1), 2)}	101	16	195	14	(38)

1) Non-IFRS measure (alternative performance measure).

2) Unaudited figures.

Selected cash flow items

MSEK	For the year ended 31 December			For the three months ended 31 March	
	2025	2024	2023	2026	2025
	<i>(from audited consolidated financial statements)</i>			<i>(from unaudited interim financial information)</i>	
Net cash flows from operating activities	353	377	352	112	84
Net cash flows from investing activities	(195)	208	(505)	(28)	(22)
Net cash flows from financing activities	(311)	(465)	(121)	(19)	(24)

What are the key risks that are specific to the issuer?

Silex's results could be materially and adversely affected by disruptive events, such as industrial accidents, fires, explosions, interruptions in the power supply or information technology ("IT") system failures, in the locations in which Silex, its suppliers or its customers operate.

Silex operates as a MEMS foundry, which is a specialised wafer fabrication facility equipped with advanced equipment, technology and processes required to manufacture MEMS. The fabrication of MEMS is a highly complex and precise process, requiring production in a tightly controlled cleanroom environment. Even short interruptions in electricity supply may lead to immediate shutdowns of critical equipment, resulting in an entire wafer or batch (sometimes consisting of thousands of MEMS) becoming defective and causing significant production losses. In addition, Silex is subject to the risk of interruption or loss due to environmental issues, such as chemical leaks, or to explosion and fire, as some of the materials used in the Group's manufacturing processes are highly combustible. Silex is also exposed to the risk of interruption or loss resulting from IT system failures. Thus, if one or more disruptive events, such as an explosion, fire, interruption in the power supply or IT system failure, result in a prolonged disruption to Silex's only facility or Silex's manufacturing process, or those of Silex's suppliers at a significant scale, it could significantly reduce Silex's manufacturing capacity and result in the loss of customers, and thereby have a material adverse impact on Silex's business, financial condition, results of operations and prospects.



Silex has a high degree of customer concentration annually, which presents risks due to the potential loss of or significant curtailment of purchases by such key customers.

While Silex generates revenue from approximately 85 customers worldwide, Silex's ten largest customers accounted for approximately 75 percent of Silex's net sales, and the largest customer accounted for 23 percent of Silex's net sales for three months ended 31 March 2026, and Silex's ten largest customers accounted for approximately 77 percent of Silex's net sales, and the largest customer accounted for 25 percent of Silex's net sales for the year ended 31 December 2025. The loss of, or significant curtailment of purchases by, one or more of Silex's top customers, including, *inter alia*, curtailments due to increased competitive pressures, heightened regulatory scrutiny, industry consolidation, or due to changes in applicable regulatory restrictions, product designs, manufacturing sourcing or outsourcing policies or practices of these customers, or the timing of customer or distributor inventory adjustments, or changes in Silex's major customers' business models may adversely affect Silex's business, results of operations and financial condition.

Silex may fail in finding acquisition or investment targets as well as in integrating and developing such targets once acquired, and substantial investments may also cause unpredictable risks and unforeseen liabilities to Silex.

Many of Silex's customers are located in the United States and hence establishing local U.S. production is a key element of Silex's growth strategy. As of the date of the Prospectus, the Company's strategy to establish a U.S. manufacturing presence is centred on the acquisition of a legacy complementary metal-oxide-semiconductor¹⁾ ("CMOS") fab and the subsequent transition of the CMOS fab into a full capacity MEMS fab. As of the date of this Prospectus, the Company has entered into a letter of intent ("LOI") with respect to the acquisition and conversion of an integrated circuit (i.e., semiconductor wafers that have been made into microchips with a built on electronic circuit functionality) ("IC") fab located on the East Coast of the U.S. (the "U.S. IC Fab") (the "U.S. IC Fab Acquisition"). The U.S. IC Fab is one of approximately ten of fabs available for acquisition that Silex has visited in the three months preceding the date of this Prospectus. The LOI with the U.S. IC Fab is not binding, and exclusivity is limited in duration. The Company's targeted timeline for signing a definitive agreement is during the second or third quarter of 2026 and completion of the transaction is anticipated in late 2027. However, there can be no assurance that Silex will be able to successfully complete this transaction or any other acquisition, that the anticipated strategic benefits will be realised, or that the U.S. expansion will proceed as planned. If Silex is unable to complete the proposed U.S. IC Fab Acquisition, Silex would not be able to complete its strategy as planned or use the proceeds of the Offering for their primary intended purpose, and thus Silex would need to pursue an alternative strategy, which could have an adverse effect on the timing or even feasibility of Silex's plans to establish local U.S. production. Further, there can be no assurance that any alternative strategy will be available on acceptable terms or at all.

Silex may not successfully execute on all future investments in its manufacturing processes, capital expenditures or possible acquisitions, or may not have access to the funding to do so.

To remain competitive, Silex must continuously make substantial investments in upgrading its manufacturing processes and capabilities. Silex may not be able to develop and introduce new or enhanced production capabilities in a timely and cost-effective manner or to develop and introduce manufacturing capabilities that satisfy future customer requirements. If Silex does not anticipate changes in technologies and rapidly implement and upgrade innovative technologies into its manufacturing processes or invest appropriately to expand its capacity in line with customer demands, Silex may not be able to provide foundry services on competitive terms or at competitive quality and volume. If Silex fails to maintain the high quality of its MEMS production, it may result in loss of revenue and additional costs, as well as loss of business and/or customer trust. Silex may be unable to fund all its capital investment needs or possible strategic acquisitions of businesses in the future. Failure to successfully raise necessary capital, or generate cash flow in a timely or cost-effective manner, could have a material adverse effect on Silex's business, results of operations and financial condition.

Silex is subject to legal, commercial and geopolitical risks arising from its past majority Chinese ownership and current minority Chinese ownership, including risks in relation to the execution of its expansion strategy into the United States.

Silex has historically been a subsidiary of GAE and Beijing Silex International Technology Co. Ltd. ("Beijing Silex International"), a wholly-owned subsidiary of SMEI. From 2015 until July 2025, SMEI owned 100 percent of Silex. As of the date of the Prospectus, SMEI remains a minority owner with 45.2 percent of the shares in Silex through its subsidiaries, GAE and Beijing Silex International. Following settlement of the Offering, SMEI's ownership in the Company is expected to correspond to 9.9 percent of the outstanding ordinary shares of the Company. The Chinese ownership by SMEI has exposed and, following the listing, may continue to expose Silex to legal, commercial and geopolitical risks as semiconductor production (and, by extension, MEMS production) has become a topic of heightened geopolitical scrutiny by government regulators as a matter of national security in recent years. Should one or more of these factors or occurrences impact Silex, its customers or related industries, it may lead to decreased demand for the Group's manufacturing services which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Many of Silex's customers are located in the United States and hence establishing local U.S. production is a key element of Silex's growth strategy. Any acquisitions or methods to establish local U.S. production Silex may pursue in the future in the United States may be subject to closer scrutiny and review by the CFIUS (as defined and discussed below). Despite the decrease of Chinese ownership, there is a risk that CFIUS, or any other relevant regulatory authorities in the United States, would not allow such investment to occur if it falls within their authority. If Silex is unable to obtain necessary regulatory approvals to complete an investment in the United States, particularly for the proposed U.S. IC Fab Acquisition, Silex would not be able to complete its strategy as planned or use the proceeds of the Offering for their primary intended purpose, and, thus, Silex would need to pursue an alternative strategy, which could have an adverse effect on the timing or even feasibility of Silex's plans to establish local U.S. production.

¹⁾ CMOS refers to a low-power electronic semiconductor technology used in many computer and memory chips.



Silex faces risks, including with respect to potential operational constraints, cost increases and government enforcement, related to sanctions, export control and dual use products.

As an entity incorporated in the EU, Silex must primarily comply with EU sanctions and export controls. Any changes in regulatory regimes regarding sanctions and export control (or related changes to the Group's sourcing and manufacturing processes) may introduce new risks for the Group, and there is no guarantee that the Group's compliance efforts will successfully ensure adherence to all applicable laws and regulations. Certain countries (including the United States, but also the EU and its member states) may impose stricter policies and rules in relation to sanctions and export controls designed to target China and companies with Chinese shareholders, and with respect to any direct and indirect export or supply of the Group's products to countries such as Russia and Belarus. Further, while Silex does not classify its MEMS technology as a restricted dual-use item under applicable export control regulations, such technology may be incorporated into products ordered by its customers classified as dual-use items, including infrared sensors, MEMS gyroscopes, MEMS accelerometers and gravimeters. Silex has historically faced and may continue to face various risks considering its ties to China (including its minority Chinese ownership and certain supply of MEMS products to Chinese customers) as well as more generally under sanctions and export controls. Non-compliance with applicable dual use, export control, or sanctions regulations may lead to, revocation of export privileges, significant fines, seizure or delay of shipments, loss of access to key markets or other enforcement actions by EU or national authorities. Compliance requirements may also increase operational costs, lengthen sales cycles or constrain the Group's ability to supply products to certain customers or regions. Any such outcomes could materially and adversely affect the Group's business, financial condition, results of operations, and prospects.

Silex's brand could be harmed by continued use of the Silex name by its former Chinese affiliates and future competitors.

Beijing Silex International and the Company's former sister company, Silex Microsystems (Beijing) Co., Ltd. ("**Silex Beijing**") are currently using the Silex name and an old Silex logo in association with their operations and Silex Beijing has historically been producing MEMS in China using the Silex brand. Accordingly, certain use of the Silex name and Silex's old logo following Silex's listing on Nasdaq Stockholm, could have a material adverse impact on Silex's brand and reputation as well as its business and results of operations. Certain actions by Silex Beijing or Beijing Silex International could, in turn, have a negative impact on Silex's brand and reputation, due to the use of the old Silex logo and historical relationship. Moreover, perception among customers that Silex continues to have Chinese operations could inspire them to partner with Beijing Silex International or Silex Beijing instead of Silex. Silex Beijing is free to enter any market globally, including areas where Silex is active. The lack of restrictions on Silex Beijing's sales activities, coupled with its ongoing use of the Silex name and old logo, increases the risk of market confusion and could have a material adverse impact on Silex's brand and reputation as well as its business and results of operations.

A global systemic political, economic or financial crisis, increased political uncertainty, economic protectionism, or national security-related decisions could adversely affect Silex's business, results of operations and financial condition.

Silex's business is subject to inherent and indirect risks arising from general and sector-specific economic conditions in the markets in which it operates, particularly in Europe, Asia and the United States, where the Group's revenue is predominantly generated. Any future systemic political, economic or financial crisis or sustained periods of slow growth could lead to a deterioration in sales activity in the end-user markets for Silex's key customers, which could lead to a reduction in the Group's revenues, or slower growth that does not meet management's expectations. Furthermore, sanctions on Russia imposed by multiple countries and related Silex policies have led to a comprehensive ban on commercial activity with the Russian market, with certain impact on supply activities involving sensitive goods (such as MEMS) also to third country markets. Similarly, the tensions in the Middle East could have a material impact on Silex's business, especially if it escalates into a wider regional conflict. Relatedly, future military conflicts between China and Taiwan would likely have a material adverse impact on Silex's ability to sell products to customers in these areas and on Silex's supply chain. As a result of these dynamics, any future economic deterioration, political uncertainty or restrictions on global trade could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Silex is exposed to risks relating to intellectual property protection and the protection of its customers' intellectual property and proprietary information.

Silex's success depends upon not infringing upon IPRs of third parties. Any claims or litigation could cause Silex to incur significant expenses and, if successfully asserted against it, could require that Silex pays substantial damages, prevent Silex from selling its products or require that it complies with other unfavourable terms. Any failure to protect and enforce IPRs or any infringement or alleged infringement of third-party IPRs could have a material adverse effect on Silex's business, financial condition and/or results of operations. Silex could find itself subject to claims that it has violated the IPRs of others, even if it has been wholly unaware that it had done so. There is a risk that Silex is unable to protect the intellectual property of its customers, during its manufacturing of the customer's MEMS or otherwise. Any failure to protect the intellectual property or proprietary designs of its customers could have a material adverse effect on Silex's business, financial condition and/or results of operations. Silex's success also depends on its ability to protect its IPRs. Any failure to secure protection for the new logotype, or any resulting confusion or loss of brand recognition, could have a material adverse effect on Silex's ability to protect its intellectual property, maintain its market position and safeguard its reputation. Given Silex's intention to grow significantly in the future, this risk also relates to any acquired IPRs and the transfer to Silex, any failure to ensure that those IPRs are successfully transferred may lead to significant diminution of the value of any targets.

Silex faces risks related to compliance with a wide variety of local Swedish and international laws and regulations.

Silex is subject to a wide range of, *inter alia*, health and safety, tax, anti-bribery compliance, financing and intellectual property laws and regulations in Sweden, the EU and internationally. These legal regimes affect all aspects of Silex's operations, including supply and machinery procurement and investment, expansion plans, fabrication of MEMS and sales to the Group's customers. In addition, Silex's manufacturing operations are also subject to regulations on working conditions and the health and safety of its employees.



Furthermore, as a MEMS manufacturer, the Group faces particularly stringent requirements on the generation, use, manufacture, handling, transport, storage, treatment and disposal of, or exposure to, hazardous materials, discharges to air and water, clean-up of contamination and occupational health and safety matters. There can be no assurance that the Group's activities will not result in a violation of some kind. If Sillex were found to violate applicable environmental laws, environmental authorities may force Sillex to suspend operations at particular sites on a temporary or permanent basis. Any failure to comply with the requirements of these regulatory regimes could have an adverse impact on Sillex's reputation, which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Sillex is exposed to financing and liquidity risks.

Financing risk is the risk that Sillex fails to obtain financing or is only able to obtain financing on unfavourable terms. Access to financing is affected by several factors, including market conditions, the general availability of credit as well as Sillex's creditworthiness and credit capacity. In addition, access to further financing depends on lenders' view of Sillex's long- and short-term financial prospects. Disruptions and uncertainty on the capital and credit markets may also limit access to the capital required to run Sillex's business. Sillex has primarily financed its operations through the cash flow generated from its operations. There is a risk that an extensive decline in creditworthiness or profitability, considerable increases in interest rates, reduction in credit access or tightened lender conditions would increase Sillex's financing costs or otherwise limit Sillex's access to funds, including its ability to raise further loans, and thereby limit Sillex's ability to carry out its strategy, which requires access to funding in order to expand its operations. Furthermore, a breach of any of the covenants in Sillex's financial agreements may lead to the premature acceleration or cancellation of financing. This can weaken Sillex's financial position, unless Sillex is able to negotiate a solution with the parties that granted the financing. If Sillex is unable to comply with the covenants, this may have a material adverse effect on Sillex's business, financial position and operating result.

Key information on the securities

What are the main features of the securities?

The Company has two classes of shares, consisting of ordinary shares and class C-shares. The Offering consists of ordinary shares in the Company. The ISIN number of the ordinary shares is SE0028000190. The ordinary shares are denominated in Swedish kronor ("SEK"). As of the date of this Prospectus, the Company's registered share capital amounts to SEK 5,361,510.0 divided amongst 107,230,200 shares, of which 97,486,750 were ordinary shares, and 9,743,450 were shares of class C. The par value per share is SEK 0.05. In the event of full conversion of all C-shares issued under the long-term incentive plan for employees, following approval at the extraordinary general meeting held on 12 November 2025 (the "LTIP 2025"), the total number of outstanding shares would increase by up to 9,743,450 ordinary shares, corresponding to 8.1 percent of the total number of shares following completion of the Offering. All shares in the Company are fully paid, and the ordinary shares comprised by the Offering entitle the holder to one vote each at a general meeting and give equal rights to dividends and the Company's assets and possible surpluses in the event of liquidation. All shareholders that are registered in the share register maintained by Euroclear Sweden AB ("Euroclear Sweden") on the record date adopted by the shareholders' meeting shall be entitled to receive dividends.

With the exception of the undertakings not to transfer ordinary shares in the Company during a period of time from the first day of trading of the Company's ordinary shares on Nasdaq Stockholm from, amongst others, the members of the Board of Directors of the Company, the ordinary shares in the Company are freely transferrable in accordance with applicable law.

The rights associated with the ordinary shares issued by the Company, including those pursuant to the articles of association, can be amended in accordance with the procedures set out in the Companies Act.

Where will the securities be traded?

On 5 March 2026, Nasdaq Stockholm's Listing Committee made the assessment that the Company fulfils the listing requirements. Nasdaq Stockholm will approve an application for admission to trading of the Company's ordinary shares on Nasdaq Stockholm subject to certain conditions, including that the Company submits such an application and fulfils the distribution requirement for its ordinary shares. Trading in the Company's ordinary shares is expected to commence on or about 7 May 2026.

What are the key risks that are specific to the securities?

The share price can be volatile, and the share price development is affected by several factors.

Since an investment in shares may increase or decrease in value, there is a risk that investors will not recover their invested capital. The performance of Sillex's share depends on multiple factors, some of which are company-specific, whereas others are related to the stock market in general. The Offering Price will not necessarily reflect the price at which investors in the market will be willing to buy and sell the ordinary shares following the Offering; for example, the price obtained during the trading taking place after the listing could differ from the Offering Price. Furthermore, the share price may, for example, be affected by supply and demand, fluctuations in actual or projected results, changes in earnings forecasts, failure to meet stock analysts' earnings expectations, failure to achieve financial and operational targets, changes in general economic conditions, changes in regulatory conditions and other factors such as sales of significant holdings by owners. Sillex's shares have not previously been traded on a stock market. It is therefore difficult to predict the amount of trading or the interest that may be shown in the ordinary shares. Consequently, there is a risk that there will not always be an active and liquid market for trading in Sillex's ordinary shares, which would affect investors' possibilities to recover their invested capital. This presents a significant risk for a single investor.



Key information on the offer of securities to the public and/or the admission to trading on a regulated market

Under which conditions and timetable can I invest in this security?

The Offering comprises 24,595,425 ordinary shares, of which 12,345,679 are newly issued ordinary shares offered by the Company and 12,249,746 existing ordinary shares offered by the Selling Shareholder. The Offering is divided into two parts: (a) an offering to the general public in Sweden and Finland and (b) an offering to institutional investors in Sweden and abroad.

The offering price is SEK 81 per ordinary share.

Below is a summarised timetable for the Offering:

Application period for the public offering

28 April 2026 – 5 May 2026

Application period for the institutional offering

28 April 2026 – 6 May 2026

First day of trading on Nasdaq Stockholm

7 May 2026

Settlement date

11 May 2026

Transaction costs

Silex's costs associated with the listing on Nasdaq Stockholm and the Offering are expected to amount to approximately SEK 65 million. Such costs primarily relate to, *inter alia*, costs for auditors, attorneys and other advisory and design of this Prospectus as well as listing fees.

Who is the offeror and/or the person asking for admission to trading?

Silex Microsystems AB (publ), reg. no. 556591-5385, with its registered office in Järfälla, Sweden, is a Swedish public limited liability company founded in Sweden under Swedish law, incorporated in Sweden and operating under Swedish law. The Company's legal form is governed by the Companies Act. The Company's LEI code is 549300Y2GKWOKQ2I5012.

In addition to newly issued shares from the Company, the Selling Shareholder offer up to 12,249,746 existing shares as part of the Offering.

Why is this prospectus being produced?

The Company and the Selling Shareholder consider the Offering and listing of the Company's ordinary shares on Nasdaq Stockholm to be a logical and important step in Silex's development, which will enable the Company to expand its shareholder base and enable Silex to access to the Swedish and international capital markets, thereby supporting Silex's continued growth and development and increasing the awareness of Silex and its operations among current and potential customers, suppliers and other stakeholders.

The Company will carry out an issue of new ordinary shares in connection with the Offering. The issue of new ordinary shares is expected to provide Silex with proceeds of approximately SEK 1,000 million before deduction of transaction costs of approximately SEK 65 million. Consequently, Silex expects to receive net proceeds of approximately SEK 935 million. Silex intends to use the net proceeds to finance the expansion of cleanroom capacity at the existing 200 mm fab in Järfälla, Sweden and to partly finance an acquisition of an existing fab in the U.S. The Company will not receive any proceeds from the sale of existing ordinary shares by the Selling Shareholder.

Interests and conflict of interests

ABG Sundal Collier AB ("ABGSC"), Skandinaviska Enskilda Banken AB (publ) ("SEB") and Nordea Bank Abp, filial i Sverige ("Nordea") are the Joint Global Coordinators and Avanza Bank AB (publ) ("Avanza") is the Joint Bookrunner. The Managers provide financial advice and other services to the Company in connection with the Offering, for which they will receive customary remuneration.

From time to time, the Managers have provided, and may in the future provide, various banking, leasing, financial, investment, commercial and other services in their day-to-day operations to the Company and to parties related to it, for which they have received, and may receive in the future, compensation. In the ordinary course of their various business activities, the Managers and their affiliates may make or hold a number of different investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve the Company's securities and instruments. Furthermore, Nordea and SEB and their respective affiliates are lenders to the Company.

Moreover, John Hedberg is a member of the Board of Directors of the Company and Avanza.

White & Case Advokataktiebolag has provided legal advice to the Company in connection with the Offering and may provide additional legal advice to the Company in the future.



Sammanfattning

Introduktion och varningar

Denna sammanfattning bör betraktas som en introduktion till detta prospekt ("Prospektet"). Varje beslut om att investera i de värdepapper som erbjuds ska baseras på en bedömning av Prospektet i sin helhet från investerarens sida. Investeraren kan förlora hela eller delar av det investerade kapitalet.

Om talan väcks i domstol angående informationen i Prospektet kan den investerare som är kärande enligt nationell domstol i en medlemsstat bli tvungen att stå för kostnader för översättning av Prospektet innan de rättsliga förfarandena inleds.

Civilrättsligt ansvar kan endast åläggas de personer som lagt fram sammanfattningen, inklusive översättningar därav, men endast om sammanfattningen är vilseledande, felaktig eller oförenlig med de andra delarna av Prospektet eller om den inte, tillsammans med andra delar av Prospektet, ger nyckelinformation för att hjälpa investerare när de överväger att investera i sådana värdepapper.

Information om emittenten

Silex Microsystems AB (publ) (med "Bolaget", och "Silex" och "Koncernen" avser Silex Microsystems AB (publ) och dess dotterbolag, om inte sammanhanget kräver annat) är ett svenskt publikt aktiebolag. Bolagets organisationsnummer är 556591-5385 och Bolagets registrerade adress är Box 595, Bruttovägen 1, 175 26 Järfälla, Sverige. ISIN-koden för de stamaktier som omfattas av erbjudandet till allmänheten i Sverige och Finland samt till institutionella investerare i Sverige och utlandet att förvärva stamaktier i Bolaget ("Erbjudandet") är SE0028000190. Bolagets LEI-kod är 549300Y2GKWOKQ2I5012.

Information om Säljande Aktieägare

Global Access Electronics Ltd. ("GAE"), ett helägt dotterbolag till Sai MicroElectronics Inc. ("SMEI"), är den "Säljande Aktieägaren".

Tabellen nedan anger ytterligare information om den Säljande Aktieägaren och antalet stamaktier som erbjuds till försäljning (förlutsatt att Erbjudandet fulltecknas):

Namn	Adress	LEI-kod	Juridisk form	Registreringsland och jurisdiktion	Antal stamaktier som erbjuds av sådan Säljande Aktieägare
Global Access Electronics Ltd.	Suite 1627, 16th Floor, Ocean Centre, Harbour City, Hongkong	8755008M8J41RIS2W262	Aktiebolag	Hongkong	12 249 746

Behörig myndighet

Behörig myndighet för godkännande av Prospektet är Finansinspektionen enligt Europaparlamentets och rådets förordning (EU) 2017/1129 av den 14 juni 2017 ("Prospektförordningen"). Finansinspektionens registrerade adress är Sveavägen 44, Box 7821, 103 97 Stockholm, Sverige, telefonnummer +46(0)8 408 980 00, www.fi.se. Prospektet godkändes av Finansinspektionen den 27 april 2026.

Nyckelinformation om emittenten

Vem är emittenten av värdepapperen?

Emittenten är ett svenskt publikt aktiebolag, bildat och registrerat i Sverige i enlighet med svensk rätt. Bolagets registrerade adress är i Järfälla, Sverige. Bolaget bedriver sin verksamhet i Sverige i enlighet med svensk lag, aktiebolagsformen regleras av aktiebolagslagen (2005:551). Bolagets LEI-kod är 549300Y2GKWOKQ2I5012.

Silex bedriver verksamhet som ett MEMS-foundry, vilket är en specialiserad fabriksanläggning (även kallad en "fab") utrustad med avancerad utrustning, teknik, och processer som krävs för att tillverka mikroelektromekaniska system ("MEMS"). MEMS är enheter som innehåller både elektroniska och tredimensionella mekaniska eller strukturella komponenter.

Per dagen för detta Prospekt består Bolagets styrelse av Patrik Tigerschiöld (styrelseordförande), Lars Hagdahl, John Hedberg, Anette Kumlien, Edvard Kälvesten, och Anders Lindqvist. Ledningsgruppen består av Tomas Bauer (Executive Vice President, Sales & Business Development), Ulf Cedergren (Chief Operating Officer), Edvard Kälvesten (Chief Executive Officer), Joakim Pedersen (Senior Vice President, Human Resources), Maria Engström (Chief Financial Officer) och Niklas Svedin (Chief Technology Officer).

Bolagets revisor är Öhrlings PricewaterhouseCoopers AB ("PwC"), med Erik Bergh som ansvarig revisor. Revisorns adress är Torsgatan 21, 113 97 Stockholm, Sverige.



Ägarstruktur

Tabellen nedan visar Silex ägarstruktur före och direkt efter Erbjudandets genomförande, förutsatt att alla tilldelade stamaktier har lösts in i enlighet med tilldelningen:

Aktieägare	Omedelbart före Erbjudandet ¹⁾				Aktieägandet efter Erbjudandet ²⁾					
	Stamaktier	C-aktier	Aktier, Röster, % ³⁾		Stamaktier			Samtliga utestående aktier		
			Antal aktier	Aktier, Röster, % ³⁾	Antal aktier	Aktier, Röster, % ³⁾	Antal aktier	Aktier, Röster, % ³⁾		
Sai Microelectronics Inc. ⁴⁾	44 101 150	–	41,1	44,8	10 873 410	9,9	9,9	10 873 410	9,1	9,8
Bure Equity AB (publ)	16 565 100	–	15,4	16,8	37 543 094 ⁵⁾	34,2	34,2	37 543 094	31,4	33,9
Creades AB (publ)	9 840 760	–	9,2	10,0	11 086 990	10,1	10,1	11 086 990	9,3	10,0
TomEnterprise Private AB	5 073 310	–	4,7	5,2	5 073 310	4,6	4,6	5 073 310	4,2	4,6
Aktiebolag Grenspecialisten	4 189 320	–	3,9	4,3	4 189 320	3,8	3,8	4 189 320	3,5	3,8
Salénia AB ⁶⁾	3 785 760	–	3,5	3,8	3 785 760	3,4	3,4	3 785 760	3,2	3,4
SEB-Stiftelsen, Skand Enskilda Bankens Pens.Stif	3 785 760	–	3,5	3,8	3 785 760	3,4	3,4	3 785 760	3,2	3,4
Tham Special Investment AB	3 785 760	–	3,5	3,8	3 785 760	3,4	3,4	3 785 760	3,2	3,4
<i>Aktieägande styrelseledamöter, medlemmar i ledningsgruppen, och andra aktieägare</i>										
Edvard Kälvesten	1 959 360	2 036 880	3,7	2,2	1 959 360	1,8	1,8	3 996 240	3,3	2,0
Tomas Bauer	783 530	860 690	1,5	0,9	783 530	0,7	0,7	1 644 220	1,4	0,8
Niklas Svedin	783 530	745 340	1,4	0,9	783 530	0,7	0,7	1 528 870	1,3	0,8
Ulf Cedergren	783 530	860 690	1,5	0,9	783 530	0,7	0,7	1 644 220	1,4	0,8
Lars Hagdahl	390 500	429 100	0,8	0,4	390 500	0,4	0,4	819 600	0,7	0,4
Övriga aktieägare	1 659 380	4 810 750	6,0	2,2	1 659 380	1,5	1,5	6 470 130	5,4	1,9
Nya aktieägare	–	–	–	–	23 349 195	21,3	21,3	23 349 195	19,5	21,1
Total	97 486 750	9 743 450	100,0	100,0	109 832 429	100,0	100,0	119 575 879	100,0	100,0

1) Tidigare aktieägande i Bolaget avser aktieägande omedelbart före Erbjudandet och före slutförandet av överlåtelsen av IPO Transfer Shares mellan SMEI och Bure Equity AB (publ), vilket beskrivs närmare nedan under "Ownership structure—Shareholders' agreements".

2) Aktieägandet i Bolaget förutsatt att överlåtelsen av IPO Transfer Shares mellan SMEI och Bure Equity AB (publ) genomförs, vilket beskrivs närmare nedan under "Ownership structure—Shareholders' agreements".

3) Siffrorna har avrundats och summan kommer därför inte att uppgå till exakt 100 procent.

4) Per dagen för detta Prospekt, äger SMEI 41,1 procent av aktierna i Silex genom sina helägda dotterbolag, GAE och Beijing Silex International, vilka äger 31,1 procent respektive 10,0 procent av aktierna vardera.

5) Efter genomförandet av överlåtelsen av IPO Transfer Shares behåller SMEI vissa rättigheter avseende de aktier som Bure Equity AB (publ) örvärvat från SMEI, vilket beskrivs närmare nedan under "Ownership structure—Shareholders' agreements".

6) Per dagen för detta Prospekt äger Salénia AB 3,5 procent av aktierna i Silex genom sitt helägda dotterbolag, 3S Micro AB.

Finansiell nyckelinformation för emittenten

Den sammanfattande finansiella informationen som presenteras nedan (med undantag för mått som ej är enligt IFRS) har hämtats från (i) Silex oreviderade delårsinformation per och för de tre månader som avslutades den 31 mars 2026, inklusive den oreviderade jämförande delårsinformation per och för de tre månader som avslutades den 31 mars 2025 ("**Finansiell Delårsinformation**"), och (ii) Silex reviderade konsoliderade finansiella rapporter för räkenskapsåren som avslutades den 31 december 2025, 2024 och 2023 ("**Reviderade Konsoliderade Finansiella Rapporter**"). Silex delårsrapporter har upprättats i enlighet med "IAS 34 – Delårsrapportering" och årsredovisningslagen (1995:1554) ("**Årsredovisningslagen**"). De reviderade konsoliderade finansiella rapporterna har upprättats i enlighet med International Financial Reporting Standards redovisningsstandarder ("**IFRS**") utfärdade av International Accounting Standards Board ("**IASB**") och tolkningarna från IFRS Interpretation Committee ("**IFRIC**"), såsom antagna av den Europeiska unionen ("**EU**"). Rekommendation RFR 1 Kompletterande redovisningsregler för koncerner från Rådet för hållbarhets- och finansiell rapportering har också tillämpats, vilken specificerar tillägg till IFRS-upplysningar som krävs enligt bestämmelserna i Årsredovisningslagen. De Reviderade Konsoliderade Finansiella Rapporterna har granskats av Bolagets revisor PwC.



Tabellerna nedan anger finansiell nyckelinformation som hämtats från de ovan beskrivna finansiella rapporterna.

Utvalda poster i resultaträkningen

MSEK, om inget annat anges	Räkenskapsåret			Tremånadersperioden som avslutades den 31 mars	
	2025	2024	2023	2026	2025
	<i>(från reviderade konsoliderade finansiella rapporter)</i>			<i>(från oreviderade konsoliderade finansiella rapporter)</i>	
Nettoomsättning	1 385	1 226	1 095	375	334
Rörelseresultat	368	339	276	128	87
Periodens resultat	269	273	214	103	61
Vinst per aktie före och efter utspädning (SEK) ¹⁾	2,91	3,09	2,43	1,05	0,69
EBIT-marginal, % ^{2), 3)}	26,5	27,6	25,2	34,2	26,0

1) Siffrorna för räkenskapsåren som avslutades den 31 december 2025, 2024 och 2023 och för perioden som avslutades den 31 mars 2026 och 2025 har justerats med hänsyn till den aktiesplit i förhållandet 10:1 som registrerades den 26 mars 2026.

2) Ej IFRS-mått (alternativt nyckeltal).

3) Oreviderade siffror.

Utvalda poster i balansräkningen

MSEK	Per den 31 december			Per den 31 mars	
	2025	2024	2023	2026	2025
	<i>(från reviderade konsoliderade finansiella rapporter)</i>			<i>(från oreviderade konsoliderade finansiella rapporter)</i>	
Totala tillgångar	2 246	2 265	2 349	2 377	2 255
Totalt eget kapital hänförligt till moderbolagets aktieägare	1 433	1 394	1 458	1 526	1 458
Räntebärande nettoskuld ^{1), 2)}	101	16	195	14	-38

1) Ej IFRS-mått (alternativt nyckeltal).

2) Oreviderade siffror.

Utvalda kassaflödesposter

MSEK	Räkenskapsåret			Tremånadersperioden som avslutades den 31 mars	
	2025	2024	2023	2026	2025
	<i>(från reviderade konsoliderade finansiella rapporter)</i>			<i>(från oreviderade konsoliderade finansiella rapporter)</i>	
Kassaflöde från löpande verksamhet	353	377	352	112	84
Kassaflöde från investeringsverksamhet	-195	208	-505	-28	-22
Kassaflöde från finansieringsverksamhet	-311	-465	-121	-19	-24

Specifika nyckelrisker för emittenten

Silex resultat kan bli väsentligt och negativt påverkat av störande händelser såsom arbetsolyckor, bränder, explosioner, elavbrott eller systemfel i informationsteknik ("IT") på de platser där Silex, deras leverantörer, eller kunder är verksamma.

Silex är verksamma som ett MEMS-foundry, vilket är en anläggning specialiserad på tillverkning av kiselskivor. Anläggningen är utrustad med avancerad utrustning, teknologi, och processer som krävs för att producera MEMS. Tillverkningen av MEMS är en mycket komplex och precis process som kräver produktion i en sluten kontrollerad renrumsmiljö. Till och med korta elavbrott kan leda till omedelbara nedstängningar av kritisk utrustning, vilket kan resultera i att en hel skiva eller sats (som kan bestå av tusentals MEMS) blir defekt vilket kan orsaka väsentliga produktionsbortfall. Utöver detta löper Silex, på grund av att vissa av de material som används i koncernens tillverkningsprocesser är mycket lättantändliga, risk för avbrott eller förluster på grund av miljöproblem, såsom kemikalieläckage, eller explosioner och bränder. Silex löper även risk för avbrott eller förlust till följd av IT-systemfel. Om en eller flera störande händelser, såsom exempelvis en explosion, brand, elavbrott, eller IT-systemfel, resulterar i en längre störning hos Silex enda anläggning eller i Silex tillverkningsprocess, eller hos någon av Silex leverantörer i väsentlig utsträckning, kan det leda till en väsentlig minskning av Silex tillverkningskapacitet och resultera i en förlust av kunder och därmed ha en väsentlig negativ inverkan på Silex verksamhet, finansiella ställning, verksamhetsresultat och framtidsutsikter.



Silex har en hög grad av kundkoncentration varje år, vilket medför risker på grund av potentiell förlust eller betydande minskning av inköp från sådana nyckelkunder.

Silex genererar en omsättning från cirka 85 kunder världen över, men för de tre månader som avslutades den 31 mars 2026 utgjorde Silex tio största kunder ungefär 75 procent av Silex nettoomsättning och Silex största kund utgjorde cirka 23 procent av Silex nettoomsättning, och för året som avslutades den 31 december 2025 utgjorde Silex tio största kunder ungefär 77 procent av Silex nettoomsättning och Silex största kund utgjorde cirka 25 procent av Silex nettoomsättning. En förlust eller betydande minskning av inköpen från en eller flera av Silex största kunder, inklusive bland annat minskningar till följd av ökat konkurrenstryck, skärpt tillsyn, branschkonsolidering eller på grund av förändringar av tillämpligt regulatoriskt regelverk, produktdesign, tillverknings- eller outsourcing-policyer eller rutiner hos dessa kunder, eller tidpunkten för kunders eller leverantörers lagerjusteringar, eller förändringar i Silex största kunders affärsmodeller, kan påverka Silex verksamhet, resultat, och finansiella ställning negativt.

Silex kan misslyckas med att hitta förvärvs- eller investeringsmål såväl som med att integrera och utveckla sådana mål när de väl förvärvats, och väsentliga investeringar kan även medföra oförutsedda risker och åtaganden för Silex.

Många av Silex kunder finns i USA, varför etablering av en lokal amerikansk produktion är ett nyckelelement i Silex tillväxtstrategi. Per dagen för detta Prospekt är Bolagets strategi för att etablera en tillverkningsnärvaro i USA centrerad kring ett förvärv av en äldre complementary metal-oxide-semiconductor¹⁾ ("CMOS") fab som sedan ska omvandlas till en MEMS fab med full kapacitet. Per dagen för detta prospekt har Bolaget ingått en avsiktsförklaring ("Avsiktsförklaring") (eng. *letter of intent*, "LOI") avseende förvärv och omvandling av en integrerad krets (eng. *integrated circuit*, "IC") (dvs. halvledarskivor som har gjorts till mikrochips med inbyggd elektronisk kretsfunktion) fab på den amerikanska östkusten ("U.S. IC Fab") ("Förvärvet av U.S. IC Fab"). U.S. IC Fab är en av cirka tio fabs som är möjliga att förvärva och som Silex har besökt under de tre föregående månaderna per dagen för detta Prospekt. Avsiktsförklaringen med U.S. IC Fab är inte bindande, och exklusiviteten gäller endast under en begränsad tid. Bolagets planerade tidsplan för undertecknande av ett slutgiltigt avtal är under det andra eller tredje kvartalet 2026 och transaktionen förväntas slutföras i slutet av 2027. Det är dock inte säkert att Silex framgångsrikt kommer kunna fullgöra denna transaktion eller något annat förvärv, att de förväntade strategiska fördelarna realiserar, eller att expansionen i USA kommer att ske enligt plan. Om Silex är oförmögert att fullborda det föreslagna Förvärvet av U.S. IC Fab, skulle Silex inte kunna fullfölja sin strategi som planerat eller kunna använda intäkterna från Erbjudandet till dess huvudsakliga ändamål. Därmed skulle Silex behöva anta en alternativ strategi vilken skulle kunna ha negativ inverkan på tidpunkten för eller genomförbarheten av Silex planer att etablera en lokal amerikansk produktion. Vidare finns det ingen garanti för att någon alternativ strategi kommer att finnas tillgänglig på acceptabla villkor eller överhuvudtaget.

Silex kan misslyckas med att framgångsrikt fullgöra alla sina framtida investeringar i sin tillverkningsprocess, investeringsutgifter eller möjliga förvärv, eller sakna tillgång till finansieringen för att göra detta.

För att förbli konkurrenskraftiga måste Silex kontinuerligt göra betydande investeringar i uppgraderingar av sina tillverkningsprocesser och förmågor. Silex kanske inte kan utveckla och introducera ny eller förbättrad produktionskapacitet i rätt tid, på ett kostnadseffektivt sätt, eller utveckla och introducera produktionskapaciteten så att den uppnår framtida kundkrav. Om Silex inte förutser förändringar i teknologi och skyndsamt implementerar och uppgraderar innovativa teknologier i sin tillverkningsprocess eller investerar på ett lämpligt sätt för att utöka sin kapacitet i enlighet med kundkrav, kanske Silex inte förmår tillhandahålla foundry-tjänster på marknadsmissiga villkor eller av en konkurrenskraftig kvalitet eller volym. Om Silex inte lyckas bibehålla den höga kvaliteten i sin MEMS-produktion, kan det resultera i intäktsförlust eller ytterligare kostnader, samt förlorade affärsmöjligheter och/eller förlorat kundförtroende. Silex kan vara oförmögert att finansiera alla sina kapitalinvesteringsbehov eller möjliga strategiska förvärv av verksamhet i framtiden. Misslyckande med att framgångsrikt anskaffa nödvändigt kapital eller generera kassaflöde i rätt tid eller på ett kostnadseffektivt sätt kan ha en väsentligt negativ effekt på Silex verksamhet, rörelseresultat, och finansiella ställning.

Silex är föremål för rättsliga, kommersiella och geopolitiska risker hänförliga sitt tidigare kinesiska majoritetsägande och sitt nuvarande kinesiska minoritetsägande, detta inklusive risker avseende utförandet av expansionsstrategin i USA.

Historiskt sett har Silex varit ett dotterbolag till GAE och Beijing Silex International Technology Co. Ltd. ("Beijing Silex International"), ett helägt dotterbolag till SMEI. Mellan 2015 och juli 2025 ägde SMEI 100 procent av Silex. Per dagen för detta Prospekt, är SMEI genom sina dotterbolag GAE och Beijing Silex International en minoritetsägare med ett innehav om 45,2 procent av aktierna i Silex. Efter likviddagen för Erbjudandet förväntas SMEI:s ägande i Bolaget motsvara 9,9 procent av de utestående stamaktierna i Bolaget. Det kinesiska ägandet av SMEI har tidigare exponerat, och kan även fortsatt efter noteringen komma att exponera Silex för rättsliga, kommersiella, och geopolitiska risker eftersom halvledarproduktion (och, i förlängningen MEMS-produktion) under senare år kommit att betraktas som en fråga om nationell säkerhet och i samband med detta även blivit föremål för hårdare geopolitisk granskning av statliga tillsynsmyndigheter. Om en eller flera av dessa faktorer eller händelser skulle drabba Silex, dess kunder, eller relaterade branscher, kan det leda till minskad efterfrågan på Koncernens tillverkningstjänster, vilket skulle kunna ha väsentliga negativa effekter på Koncernens verksamhet, finansiella ställning, rörelseresultat och framtidsutsikter.

Många av Silex kunder är lokaliserade i USA, därav är etableringen av en lokal amerikansk produktion ett nyckelelement i Silex tillväxtstrategi. Alla framtida förvärv eller metoder för att etablera en lokal amerikansk produktion som Silex kan komma att genomföra i USA kan bli föremål för en mer ingående granskning av CFIUS (som definierat och utvecklat nedan). Trots minskningen av kinesiskt ägande, finns en risk att CFIUS eller någon annan relevant tillsynsmyndighet i USA, inte tillåter en sådan investering att ske om den faller inom ramen för deras behörighet. Om Silex är oförmögert att erhålla nödvändiga regulatoriska tillstånd för att slutföra en investering i USA, särskilt vad gäller det föreslagna förvärvet av U.S. IC Fab, skulle Silex inte kunna fullfölja sin strategi enligt plan eller kunna nyttja intäkterna från Erbjudandet för avsett ändamål, därmed skulle Silex tvingas anlägga en annan strategi som skulle kunna ha en negativ inverkan på tidpunkten för eller till och med genomförbarheten av Silex planer på att etablera lokal produktion i USA.

¹⁾ CMOS avser en elektronisk halvledarteknik med låg effekt som används i många datorer och minneskort.



Silex står inför risker, bland annat vad gäller potentiella operativa begränsningar, kostnadsökningar och myndighetstillsyn, relaterade till sanktioner, exportkontroll och produkter med dubbla användningsområden.

Som ett bolag registrerat i EU måste Silex följa EU:s sanktioner och exportkontroller. Alla förändringar i reglering avseende sanktioner och exportkontroll (eller relaterade förändringar av Koncernens inköps- och tillverkningsprocesser) kan medföra nya risker för Koncernen och det finns ingen garanti för att Koncernens efterlevnadsarbete framgångsrikt kommer säkerställa efterlevnaden av alla tillämpliga lagar och förordningar. Vissa länder (inklusive USA, men även EU och dess medlemsstater) kan i fråga om sanktioner och exportkontroll komma att införa striktare riktlinjer och regler utformade för att rikta sig mot Kina och bolag med kinesiska ägare, och avseende all direkt eller indirekt export eller leverans av Koncernens produkter till länder såsom Ryssland eller Belarus. Silex klassificerar inte sin MEMS-teknologi som en produkt med dubbla användningsområden enligt tillämplig reglering om produkter med dubbla användningsområden, men teknologin kan inkorporeras i produkter som beställts av kunder och klassificeras som produkter med dubbla användningsområden, exempelvis infraröda sensorer, MEMS-gyroskop, MEMS-accelerometrar och gravimetrar. Silex har historiskt sett stått inför, och kan fortsatt komma att stå inför, olika risker relaterade till sina kopplingar till Kina (inklusive sitt kinesiska minoritetsägande och viss leverans till av MEMS-produkter till kinesiska kunder) såväl som mer allmänna risker gällande sanktioner och exportkontroller. Brister i efterlevnaden av tillämpliga bestämmelser om dubbelanvändning, exportkontroll, eller sanktioner kan leda till återkallande av exportprivilegier, betydande böter, beslagtagande eller försening av leveranser, förlust av tillgång till viktiga marknader, eller andra verkställighetsåtgärder från EU eller nationella myndigheter. Krav på regelefterlevnad kan även öka rörelsekostnaderna, förlänga försäljningscyklerna eller begränsa Koncernens förmåga att leverera produkter till vissa kunder eller regioner. Sådana konsekvenser kan ha en väsentlig negativ inverkan på Koncernens verksamhet, finansiella ställning, rörelseresultat, och framtidsutsikter.

Silex varumärke kan lida skada av fortsatt användning av namnet Silex av dess tidigare kinesiska systerbolag och framtida konkurrenter.

Beijing Silex International och Bolagets tidigare systerbolag, Silex Microsystems (Beijing) Co., Ltd. ("**Silex Beijing**") använder båda för närvarande namnet Silex och en gammal Silex-logotyp i samband med sin verksamhet, och Silex Beijing har historiskt sett producerat MEMS i Kina under varumärket Silex. Följaktligen kan viss användning av namnet Silex och den gamla logotypen efter Silex notering på Nasdaq Stockholm ha en väsentlig negativ inverkan på Silex varumärke och anseende samt på dess verksamhet och resultat. Vissa åtgärder som vidtas av Silex Beijing eller Beijing Silex International kan, på grund av användningen av den gamla Silex-logotypen och den historiska relationen, i sin tur ha en negativ inverkan på Silex varumärke och anseende. Vidare kan kundernas uppfattning om att Silex fortsätter bedriva verksamhet i Kina inspirera dem att samarbeta med Beijing Silex International eller Silex Beijing i stället för Silex. Silex Beijing är fria att träda in på alla marknader globalt, inklusive områden där Silex är verksamma. Avsaknaden av restriktioner för Silex Beijings försäljningsaktivitet i kombination med användningen av namnet Silex och den gamla logotypen ökar risken för förvirring på marknaden och kan ha väsentlig negativ inverkan på Silex varumärke, anseende, verksamhet, och rörelseresultat.

En global systemisk politisk, ekonomisk eller finansiell kris, ökad politisk osäkerhet, ekonomisk protektionism eller beslut relaterade till nationell säkerhet kan ha en negativ inverkan på Silex verksamhet, resultat och finansiella ställning.

Silex verksamhet är föremål för inneboende och indirekta risker som härrör från allmänna och sektorsspecifika ekonomiska förhållanden på de marknader där företaget är verksamt, särskilt i Europa, Asien och USA, där Koncernens intäkter huvudsakligen genereras. Eventuella framtida systemiska politiska, ekonomiska eller finansiella kriser, eller perioder av låg tillväxt, kan leda till en försämrad försäljningsaktivitet på slutanvändarmarknaderna för Silex nyckelkunder. Detta kan leda till en minskning av Koncernens intäkter eller en lägre tillväxttakt som inte uppfyller företagsledningens förväntningar. Vidare har de sanktioner mot Ryssland som införts av flera länder, och i Silex policyer, medfört ett omfattande förbud mot kommersiell verksamhet på den ryska marknaden. Detta har viss inverkan på leveransverksamheten av känsliga varor (såsom MEMS), även till tredjelandsmarknader. På samma sätt kan spänningarna i Mellanöstern ha en väsentlig negativ inverkan på Silex verksamhet, särskilt om de eskalerar till en bredare regional konflikt. Därutöver kan framtida militära konflikter mellan Kina och Taiwan sannolikt medföra en väsentlig negativ inverkan på Silex försäljningsmöjligheter i dessa områden samt på Silex leveranskedja. Till följd av denna dynamik kan en framtida ekonomisk nedgång, politisk osäkerhet eller handelshindrande restriktion ha en väsentlig negativ inverkan på Koncernens verksamhet, finansiella ställning, resultat och framtidsutsikter.

Silex är exponerat mot risker relaterade till skyddet av immateriella rättigheter samt till skyddet av kunders immateriella rättigheter och konfidentiella information.

Silex framgång är beroende av att Bolaget inte gör intrång i tredje parts immateriella rättigheter. Eventuella anspråk eller rättsliga tvister kan medföra betydande kostnader för Silex. Om sådana anspråk framgångsrikt görs gällande mot Silex, kan det innebära att Silex åläggs att betala betydande skadestånd, hindras från att sälja sina produkter eller tvingas acceptera andra ofördelaktiga villkor. Bristande skydd eller upprätthållande av immateriella rättigheter, liksom intrång eller påstått intrång i tredje parts immateriella rättigheter, kan medföra en väsentlig negativ inverkan på Silex verksamhet, finansiella ställning och/eller resultat. Silex kan även bli föremål för anspråk om intrång i andras immateriella rättigheter, även om Bolaget varit ovetande om sådant intrång. Det föreligger en risk att Silex inte kan skydda sina kunders immateriella rättigheter, exempelvis vid tillverkning av kundernas MEMS, eller på annat sätt. Underlåtenhet att skydda kunders immateriella rättigheter eller företagsunika konstruktioner kan ha en väsentligt negativ inverkan på Silex verksamhet, finansiella ställning och/eller resultat. Silex framgång är även beroende av Bolagets förmåga att skydda sina egna immateriella rättigheter. Underlåtenhet att säkerställa skydd för den nya logotypen, eller förväxling eller förlust av varumärkesigenkänning, kan ha en väsentligt negativ inverkan på Silex förmåga att skydda sina immateriella rättigheter, upprätthålla sin marknadsposition och värna sitt anseende. Mot bakgrund av Silex avsikt att växa avsevärt i framtiden omfattar denna risk även förvärvade immateriella rättigheter och överföringen av dessa till Silex. Underlåtenhet att säkerställa att sådana rättigheter överförs korrekt kan leda till en betydande värdeminskning av förvävsobjekt.



Silex är exponerat mot risker relaterade till efterlevnad av svenska och internationella lagar och regelverk.

Silex omfattas bland annat av en mängd hälso- och säkerhetsregler, skatteregler, regler om antikorruption, finansiering samt immaterialrättsliga lagar och regler i Sverige, inom Europeiska unionen och internationellt. Dessa regelverk påverkar samtliga delar av Silex verksamhet, inklusive leverantörs- och maskinanskaffning, investeringar, expansionsplaner, tillverkning av MEMS och försäljning till Koncernens kunder. Därtill omfattas Silex tillverkningsverksamhet av regler om arbetsvillkor och de anställdas hälsa och säkerhet. Vidare ställs det, som tillverkare av MEMS, särskilt höga krav på Koncernen avseende framställning, hantering, användning, tillverkning, transport, lagring, behandling och bortskaftande av, eller exponering för, farliga ämnen, utsläpp till luft och vatten, sanering av föroreningar samt arbetsmiljöfrågor. Det kan inte garanteras att Koncernens verksamhet inte kommer att innebära någon form av överträdelse. Om Silex skulle anses ha brutit mot tillämpliga miljölagar kan miljömyndigheter komma att kräva att verksamheten vid vissa anläggningar upphör tillfälligt eller permanent. Underlåtenhet att uppfylla kraven i dessa regelverk kan påverka Silex anseende negativt, vilket i sin tur kan få en väsentligt negativ inverkan på Koncernens verksamhet, finansiella ställning, resultat och framtidsutsikter.

Silex är exponerat mot finansierings- och likviditetsrisker.

Med finansieringsrisk avses risken att Silex inte lyckas erhålla finansiering eller endast kan erhålla finansiering på ofördelaktiga villkor. Tillgången till finansiering påverkas av flera faktorer, däribland marknadsförhållanden, den allmänna tillgången på kredit samt Silex kreditvärdighet och kreditkapacitet. Därtill är möjligheten att erhålla ytterligare finansiering beroende av långivarnas bedömning av Silex långsiktiga och kortsiktiga finansiella utsikter. Störningar och osäkerhet på kapital- och kreditmarknaderna kan också begränsa tillgången till det kapital som krävs för att bedriva Silex verksamhet. Silex har huvudsakligen finansierat sin verksamhet genom kassaflöden genererade från den egna verksamheten. Det föreligger en risk att en betydande försämring av kreditvärdighet eller lönsamhet, avsevärda räntehöjningar, minskad kredit tillgång eller skärpta villkor från långgivare skulle öka Silex finansieringskostnader eller på annat sätt begränsa Bolagets tillgång till kapital, inklusive möjligheten att uppta ytterligare lån, och därigenom begränsa Silex möjligheter att genomföra sin strategi, vilken förutsätter tillgång till finansiering för att kunna expandera verksamheten. Vidare kan en överträdelse av någon av kovenanterna i Silex finansiella avtal leda till att finansieringen måste återbetalas i förtid eller dras in. Detta kan försvaga Silex finansiella ställning, om inte Bolaget lyckas förhandla fram en lösning med de parter som beviljade finansieringen. Om Silex inte kan uppfylla kovenanterna kan det få en väsentligt negativ inverkan på Silex verksamhet, finansiella ställning och resultat.

Nyckelinformation om värdepapperen

Värdepapperens viktigaste egenskaper

Bolaget har två aktieslag, bestående av stamaktier och C-aktier. Erbjudandet avser stamaktier i Bolaget. Stamaktiernas ISIN-kod är SE0028000190. Stamaktierna är denominerade i svenska kronor ("SEK"). Per dagen för detta Prospekt är Bolagets aktiekapital 5 361 510,0 SEK, fördelat på 107 230 200 aktier, varav 97 486 750 består av stamaktier och 9 743 450 består av C-aktier. Kvotvärdet per aktie är 0,05 SEK. Vid full konvertering av samtliga C-aktier som emitterats enligt det långsiktiga incitamentsprogrammet för anställda, som godkänts vid den extra bolagsstämman den 12 november 2025 ("LTIP 2025"), skulle det totala antalet utestående aktier öka med upp till 9 743 450 stamaktier, motsvarande 8,1 procent av det totala antalet aktier efter genomförandet av Erbjudandet. Samtliga aktier i Bolaget är fullt betalda och de stamaktier som omfattas av Erbjudandet berättigar innehavaren till en röst på bolagsstämman och ger lika rätt till vinstutdelning och Bolagets tillgångar och eventuella överskott vid likvidation. Rätt till utdelning tillkommer aktieägare registrerade i den av Euroclear Sweden AB ("Euroclear Sweden") förda aktieboken på den av bolagsstämman fastställda avstämningsdagen.

Med undantag för åtagandet om att inte överföra stamaktier i Bolaget under en tidsperiod från och med första handelsdagen på Nasdaq Stockholm från bland annat styrelseledamöterna i Bolaget, är stamaktierna i Bolaget fritt överlåtbara i enlighet med tillämplig lagstiftning.

De rättigheter som är förknippade med de stamaktier som emitterats av Bolaget, inklusive rättigheter enligt bolagsordningen, kan ändras i enlighet med förfarandena i aktiebolagslagen (2005:551).

Var kommer värdepapperen att handlas?

Nasdaq Stockholms bolagskommitté beslutade den 5 mars 2026 att Bolaget uppfyller gällande noteringskrav på Nasdaq Stockholm. Nasdaq Stockholm kommer att godkänna en ansökan om upptagande till handel av Bolagets aktier på Nasdaq Stockholm under förutsättning att sedvanliga villkor uppfylls, däribland att Bolaget lämnar in en sådan ansökan och att spridningskravet för Bolagets stamaktier är uppfyllt. Handeln beräknas påbörjas omkring den 7 maj 2026.

Vilka nyckelrisker är specifika för värdepapperen?

Aktiekursen kan vara volatil och aktiekursens utveckling påverkas av flera faktorer

Eftersom en investering i aktier kan öka eller minska i värde finns det en risk att en investerare inte får tillbaka investerat kapital. Utvecklingen av Silex aktiekurs är beroende av en rad faktorer, varav en del är bolagsspecifika medan andra är knutna till aktiemarknaden i allmänhet. Erbjudandepriiset återspeglar inte nödvändigtvis det pris som investerarna på marknaden är villiga att köpa och sälja aktier för efter Erbjudandet; till exempel kan priset under den handel som sker efter noteringen skilja sig från Erbjudandepriiset. Dessutom kan aktiekursen exempelvis påverkas av utbud och efterfrågan, fluktuationer i faktiska eller förväntade resultat, förändringar i intäktsprognoser, oförmåga att uppfylla aktieanalytikernas vinstförväntningar, oförmåga att nå finansiella och operativa mål, förändringar i allmänna ekonomiska förhållanden, förändringar i regulatoriska förhållanden och andra faktorer såsom avyttringar av stora innehav av ägarna. Silex aktier har inte tidigare varit föremål för handel på någon aktiemarknad. Det är därför svårt att förutsäga handelsvolymerna i och intresset för stamaktierna. Följaktligen finns det en risk för att det inte alltid kommer att föreligga en aktiv och likvid marknad för handel i Silex stamaktier, vilket kan påverka investerarnas möjligheter att få tillbaka sitt investerade kapital. Detta utgör en betydande risk för enskilda investerare.



Nyckelinformation om erbjudandet av värdepapper till allmänheten och/eller upptagandet till handel på en reglerad marknad

På vilka villkor och enligt vilken tidsplan kan jag investera i detta värdepapper?

Erbjudandet omfattar 24 595 425 stamaktier, varav 12 345 679 utgörs av nyemitterade stamaktier i Bolaget och 12 249 746 utgörs av befintliga stamaktier i Bolaget som erbjuds av den Säljande Aktieägaren. Erbjudandet är uppdelat i två delar: (a) ett erbjudande till allmänheten i Sverige och Finland och (b) ett erbjudande till institutionella investerare i Sverige och i utlandet.

Erbjudandepriiset är 81 SEK per stamaktie.

Förväntad tidsplan för Erbjudandet:

Anmälningssperiod för allmänheten

28 april 2026 – 5 maj 2026

Anmälningssperiod för institutionella investerare

28 april 2026 – 6 maj 2026

Första handelsdag på Nasdaq Stockholm

7 maj 2026

Likviddag

11 maj 2026

Transaktionskostnader

Silex kostnader i samband med noteringen på Nasdaq Stockholm och Erbjudandet förväntas uppgå till cirka 65 MSEK. Dessa kostnader avser främst, bland annat, kostnader för revisorer, advokater och andra rådgivare samt utformningen av detta Prospekt och noteringsavgifter.

Vem är erbjudaren och/eller den person som ansöker om upptagande till handel?

Emittenten av värdepapperen är Silex Microsystems AB (publ), organisationsnummer 556591-5385. Bolaget har sitt säte i Järfälla, Sverige. Bolaget är ett publikt svenskt aktiebolag bildat och inkorporerat i Sverige i enlighet med svensk rätt. Bolagets legala form regleras av aktiebolagslagen (2005:551). Bolagets LEI-kod är 549300Y2GKWOKQ215012.

Utöver nyemitterade aktier från Bolaget erbjuder den Säljande Aktieägaren upp till 12 249 746 befintliga aktier som en del av Erbjudandet.

Varför upprättas detta Prospekt?

Bolaget och den Säljande Aktieägaren anser att Erbjudandet och noteringen av Bolagets stamaktier på Nasdaq Stockholm är ett logiskt och viktigt steg i Silex utveckling, vilket kommer att göra det möjligt för Bolaget att expandera aktieägarbasen och få tillgång till de svenska och internationella kapitalmarknaderna, vilket kommer att stödja Bolagets fortsatta tillväxt och utveckling samt öka kännedomen om Silex och dess verksamhet bland befintliga och potentiella kunder, leverantörer och andra intressenter.

Bolaget kommer att genomföra en nyemission av stamaktier i samband med Erbjudandet. Emissionen av nya aktier förväntas tillföra Silex en emissionslikvid om cirka 1 000 MSEK före avdrag för transaktionskostnader om cirka 65 MSEK. Följaktligen förväntar sig Silex att erhålla en nettolikvid om cirka 935 MSEK. Silex avser att använda nettolikviden för att finansiera expansionen av renrumskapaciteten hos Bolagets befintliga 200 mm fab i Järfälla, Sverige och delvis finansiera ett förvärv av en befintlig fab i USA. Bolaget kommer inte att erhålla någon likvid från den Säljande Aktieägarens försäljning av befintliga stamaktier.

Intressen och intressekonflikter

ABG Sundal Collier AB ("ABGSC"), Skandinaviska Enskilda Banken AB (publ) ("SEB") och Nordea Bank Abp, filial i Sverige ("Nordea") är Joint Global Coordinators och Avanza Bank AB (publ) ("Avanza") är Joint Bookrunner. Managers tillhandahåller finansiell rådgivning och andra tjänster till Bolaget i samband med Erbjudandet, för vilket de kommer att få sedvanlig ersättning.

Managers har från tid till annan tillhandahållit, och de kan i framtiden komma att tillhandahålla olika bank-, leasing-, finansiella, investerings-, kommersiella och andra tjänster i sin löpande verksamhet till Bolaget och andra närstående parter för vilka de erhållit, och i framtiden kan komma att erhålla ersättning. I sin löpande verksamhet kan Managers och deras närstående bolag för egen eller sina kunders räkning genomföra eller inneha olika investeringar samt aktivt handla med skuld- och aktierelaterade värdepapper (eller relaterade derivatinstrument) och finansiella instrument (som kan inkludera banklån och/eller creditswappar), och kan när som helst inneha långa och korta positioner i sådana värdepapper och instrument. Sådana investerings- och värdepappersaktiviteter kan omfatta Bolagets värdepapper och instrument. Dessutom är Nordea och SEB och deras respektive dotterbolag långgivare till Bolaget.

Vidare är John Hedberg styrelseledamot i Bolaget och Avanza.

White & Case Advokataktiebolag har tillhandahållit legal rådgivning till Bolaget i samband med Erbjudandet och kan komma att tillhandahålla ytterligare legal rådgivning till Bolaget i framtiden.



Risk factors

An investment in Silex involves a number of risks, many of which are inherent in Silex's business and could be significant. Investors should carefully review the information contained in this Prospectus and, in particular, the risk factors described below. The following description of risk factors is based on information known and assessed on the date of this Prospectus. The market price of the shares could decline due to the realisation of these risks, and investors could lose part or all of their investment.

The risk factors presented herein have been divided into four categories based on their nature. These categories are:

- risks related to Silex's business, industry and operational environment;
- risks related to legal and regulatory compliance and the geopolitical environment;
- risks related to financial conditions and financing; and
- risks related to the Offering and the shares.

Risks related to Silex's business, industry and operational environment

Silex's results could be materially and adversely affected by disruptive events, such as industrial accidents, fires, explosions, interruptions in the power supply or IT system failures, in the locations in which Silex, its suppliers or its customers operate.

MEMS are devices that contain both electronic and three-dimensional structural components. Comprised of microscopic components, MEMS contain both a data processing unit, such as a microchip, as well as a three-dimensional mechanical or structural component that interacts with the surrounding environment, such as a sensor. Silex operates as a MEMS foundry, which is a specialised wafer fabrication facility (a "fab") equipped with advanced equipment, technology and processes required to manufacture MEMS. Silex's customers design and order MEMS from Silex for use in a variety of applications, and Silex manufactures high-quality MEMS to its customers' bespoke specifications. The fabrication of MEMS is a highly complex and precise process, requiring production in a tightly controlled cleanroom environment. The manufacturing process is highly dependent on a stable and uninterrupted power supply, and the risk of power outages is considered high. Even short interruptions in electricity supply may lead to immediate shutdowns of critical equipment, resulting in an entire wafer or batch (sometimes consisting of thousands of MEMS) becoming defective and causing significant production losses. In addition, Silex is subject to the risk of interruption or loss due

to environmental issues, such as chemical leaks, or to explosion and fire, as some of the materials used in the Group's manufacturing processes are highly combustible. Silex is also exposed to the risk of interruption or loss resulting from IT system failures. Despite implementing an IT strategy committed to building and maintaining a strong IT department, Silex remains vulnerable to IT system failures. In addition, much of Silex's manufacturing needs to be conducted in a particle free environment in a cleanroom, presenting the risk of contamination that could impact batches or wafers, rendering them unfit for sale to customers. Thus, if one or more disruptive events, such as an explosion, fire, interruption in the power supply or IT system failure, result in a prolonged disruption to Silex's only facility or manufacturing, or those of Silex's customers or suppliers at a significant scale, it could significantly reduce Silex's manufacturing capacity and result in the loss of customers, and thereby have a material adverse impact on Silex's business, financial condition, results of operations and prospects.

Additionally, the frequency and severity of disruptive events, including damaging natural disasters and extreme weather conditions, has been increasing in part due to climate change or systemic regional geological changes. Natural disasters, such as flooding, storms, blizzards and droughts, could disrupt operations of Silex's suppliers or customers, which could, in turn, indirectly affect Silex's operations.

Silex has a high degree of customer concentration annually, which presents risks due to the potential loss of or significant curtailment of purchases by such key customers.

Silex's customer profile, and the nature of Silex's customers' business, may change significantly from year to year, not only in terms of individual customers, but also in terms of customers' industries as well as the end-user applications for the MEMS manufactured in any given year. While Silex generates revenue from approximately 85 customers worldwide, Silex's ten largest customers accounted for approximately 75 percent of Silex's net sales, and the largest customer



accounted for 23 percent of Silex's net sales for three months ended 31 March 2026, and Silex's ten largest customers accounted for approximately 77 percent of Silex's net sales, and the largest customer accounted for 25 percent of Silex's net sales for the year ended 31 December 2025. While the customer concentration has been at similar levels in recent years, Silex's top customers typically vary significantly from year to year as customers' MEMS projects reach different phases. The customer concentration results in part from the evolving dynamics of the MEMS industry with the structural order flow volume increasing for certain customers for specific MEMS as and when products move from the development to the production phase.

The customer concentration may result in fluctuations in Silex's revenue due to demand changes from Silex's major customers when products move from the development to production phase and may cause seasonal patterns for its business from year to year. Furthermore, Silex experiences some seasonality in relation to revenue and order intake. This is partly due to increased customer demand during last quarter, as well as milestone-based nature of development program payments and the concentration of business activity before year-end. Correspondingly, revenue and order intake are typically higher for the last quarter of any given calendar year and lower for the first quarter of any given calendar year. The loss of, or significant curtailment of purchases by, one or more of Silex's top customers, including, *inter alia*, curtailments due to increased competitive pressures, heightened regulatory scrutiny, industry consolidation, or due to changes in applicable regulatory restrictions, product designs, manufacturing sourcing or outsourcing policies or practices of these customers, or the timing of customer or distributor inventory adjustments, or changes in Silex's major customers' business models may adversely affect Silex's business, results of operations and financial condition. For example, Silex serves an outsourcing business for professional inkjet printheads that is currently experiencing slower demand and has requested reduced volumes over the next 12 to 24 months. Further, it is not uncommon for high intensity development programmes to become stagnant. For example, out of three development programmes with a major customer, one programme became stagnant. If similar reductions in demand or volume requests were to occur with one or more of Silex's major customers, it could have a material adverse effect on the Company's business, results of operations and financial condition.

Silex may fail in finding acquisition or investment targets as well as in integrating and developing such targets once acquired, and substantial investments may also cause unpredictable risks and unforeseen liabilities to Silex.

Many of Silex's customers are located in the United States and hence establishing local U.S. production is a key element of Silex's growth strategy. As of the date of the Prospectus, the Company's strategy to establish a U.S. manufacturing presence is centred on the acquisition of a legacy CMOS fab and the subsequent transition of the CMOS fab into a full capacity MEMS fab. As of the date of this Prospectus, the Company has entered into a LOI with respect to the U.S. IC Fab Acquisition, with existing cleanroom facilities of approximately 3,000 square metres with approximately 12,000 square metres available for expansion. The U.S. IC Fab is one of approximately ten of fabs available for acquisition that Silex has visited in the three months preceding the date of this Prospectus. The LOI with the U.S. IC Fab is not binding, and exclusivity is limited in duration. The Company's targeted timeline for signing a definitive agreement is during the second or third quarter of 2026 and completion of the transaction is anticipated in late 2027. Silex believes that acquiring an existing IC fab provides a capital-efficient and lower-risk pathway to establish a U.S. manufacturing footprint, avoiding green-field build complexity while strengthening supply chain resilience, reducing geopolitical exposure and improving proximity to North American customers. The Company believes this approach enables continued IC production and cash flow during the MEMS ramp-up, provides immediate scalable capacity, and that leveraging established infrastructure, equipment, workforce and customer commitments materially reduces execution risk and accelerates time-to-market. However, there can be no assurance that Silex will be able to successfully complete this transaction or any other acquisition, that the anticipated strategic benefits will be realised, or that the U.S. expansion will proceed as planned.

Due to the non-binding and conditional nature of the LOI, there can be no assurance that a binding definitive agreement will be reached between the parties or that all conditions of the LOI will be satisfied, and therefore no assurance can be given that any transaction will materialize. Either party may withdraw from negotiations without obligation, and, after the exclusivity period under the LOI expires, the seller may solicit and accept offers from competing bidders and/or buyers. If the seller enters into a definitive agreement with another party, Silex would be unable to complete the proposed U.S. IC Fab Acquisition, having incurred due diligence and transaction costs without benefit, and would need to identify alternative investment targets or pursue a different strategic approach to establishing U.S. production. Further, any definitive agreement will be subject to a number of conditions precedent including receipt of



necessary regulatory approvals and consents, including approval from CFIUS. If any of the conditions precedent are not met, completion of the proposed U.S. IC fab acquisition and conversion may be deferred or not occur. See “—Risks related to legal and regulatory compliance and the geopolitical environment—Silex faces risks related to its past majority Chinese ownership and current minority Chinese ownership in relation to the execution of its expansion strategy into the United States” below.

Capital requirements for the conversion are preliminary estimates based on the Company’s assessment and may change depending on underlying conditions. Actual capital requirements may substantially exceed estimates due to unforeseen technical challenges, equipment incompatibilities, facility upgrades, regulatory requirements or conversion delays. Cost overruns could strain Silex’s financial resources, require additional financing on unfavourable terms, or necessitate reallocation of capital from other strategic priorities. The acquisition is expected to be financed through equity and debt, and additional debt will increase financial leverage, debt service obligations and exposure to interest rate fluctuations, potentially limiting flexibility and increasing vulnerability to economic downturns. Further, there can be no assurance that debt financing will be available on acceptable terms or at all.

Successfully integrating the acquired facility requires alignment across manufacturing processes, IT systems, supply chain management, financial controls, HR policies and corporate culture. Failure to effectively integrate these systems could result in operational inefficiencies, quality issues, compliance failures, or cultural conflicts that undermine anticipated synergies. Temporary relocation of experienced engineers and management attention required for the U.S. expansion could create execution risk in Sweden. While a defined relocation plan ensures knowledge transfer through a balanced mix of junior and senior engineers, and a recruitment program in Sweden is planned, diversion of key personnel could strain Swedish operations, potentially resulting in delayed execution, reduced customer responsiveness or employee turnover.

In addition, while existing customer commitments of the seller are currently governed by supply agreements, and Silex expects to establish corresponding firm supply agreements with the seller, there is no assurance that the seller’s existing customers will consent to assignment of such agreements to Silex, as customers may have change of control termination rights or may choose to transition to alternative suppliers due to concerns about continuity, quality or conversion distraction, and this may cause additional strain on the governing contracts between the seller and Silex. If IC revenue declines more rapidly than anticipated whilst

MEMS revenue ramps more slowly, the U.S. facility could experience a significant revenue gap adversely affecting cash flow and profitability. Additionally, there is no assurance that Silex will succeed in retaining key employees of the acquired business, and employee departures could result in loss of critical knowledge, disruption of customer relationships or conversion delays. In addition, conversion delays or operational challenges in converting the IC fab to MEMS production could postpone revenue growth and margin normalisation, as the process involves complex technical challenges including equipment installation and qualification, process transfer and managing the phased transition whilst maintaining IC production continuity. The acquired facility’s existing equipment may require more extensive upgrades than anticipated, and some equipment may be nearing end of life or fail to meet current standards, requiring earlier-than-planned replacement.

The seller may have insufficient contractual protections including inadequate warranties or onerous commitments, and such contractual gaps could result in unexpected costs or operational constraints. The seller may have inadequate policies in areas such as environmental health and safety, data privacy, export controls or financial controls, and deficiencies could result in regulatory enforcement actions, fines or remediation costs. Semiconductor facilities present environmental risks including historical contamination, hazardous materials handling and permit compliance, and Silex may discover unknown environmental issues requiring remediation. Transfer of ownership or operational changes may trigger permit modifications that could be delayed or granted subject to more stringent conditions.

If Silex is unable to complete the proposed U.S. IC Fab Acquisition, Silex would not be able to complete its strategy as planned or use the proceeds of the Offering for their primary intended purpose, and thus Silex would need to pursue an alternative strategy, which could have an adverse effect on the timing or even feasibility of Silex’s plans to establish local U.S. production. Such local U.S. production can otherwise be established by: (i) acquiring an alternative existing facility (an “**Acquisition**”), (ii) building a new factory (a “**Greenfield Investment**”) or (iii) converting/re-purposing an industrial site or facility (a “**Brownfield Investment**”). However, there can be no assurance that any such alternative strategy will be available on acceptable terms or at all. Further, in connection with any alternative strategy, such as an Acquisition, Greenfield Investment or Brownfield Investment, Silex may be unable to identify or secure another suitable acquisition target that meets its strategic, operational and financial criteria, and the pool of suitable targets is limited. Silex faces competition from other industrial companies and financial investors, some of which may have greater financial resources, an established local presence or a superior ability to



realise synergies with potential targets, which may make it more difficult for Silex to acquire a facility on favourable terms or may result in Silex overpaying to secure a target. The process of evaluating and executing an acquisition involves significant costs, including financial advisory fees, legal expenses, and other professional services, as well as substantial allocation of management time and resources, which may be incurred even if an acquisition is not completed. Silex may make incorrect commercial assessments regarding a target facility, fail to identify material issues or liabilities during due diligence, or encounter integration challenges including loss of key personnel, delays in customer qualification or market entry, or unforeseen contractual, environmental or regulatory obligations. The realisation of any of these risks could have a material adverse effect on Silex's strategy, business, financial condition, results of operations and prospects.

Silex may not successfully execute on all future investments in its manufacturing processes, capital expenditures or possible acquisitions, or may not have access to the funding to do so.

The MEMS industry and its technologies are constantly changing. To remain competitive, Silex must continuously make substantial investments in upgrading its manufacturing processes and capabilities. Silex's research and development ("R&D") efforts primarily involve engineering measures related to improving manufacturing equipment, processes and technology. Successful development and introduction of new and improved manufacturing capabilities depend on numerous factors, including Silex's ability to anticipate customer and market requirements, changes in technology and industry standards, Silex's ability to differentiate its manufacturing capabilities and process from those of its competitors, and market acceptance. Silex may not be able to develop and introduce new or enhanced production capabilities in a timely and cost-effective manner or to develop and introduce manufacturing capabilities that satisfy future customer requirements. Silex continuously undertakes operational improvement measures at its premises, specifically in relation to expanding capacity, and has major development plans for its future operations, and a failure to accomplish its operational improvements or future development plans in a timely manner could negatively impact those businesses.

If Silex does not anticipate changes in technologies and rapidly implement and upgrade innovative technologies into its manufacturing processes or invest appropriately to expand its capacity in line with customer demands, Silex may not be able to provide foundry services on competitive terms or at competitive quality and volume. Also, the uncertainty and instability inherent in expanding existing production or altering also impose challenges for achieving expected product quality and

successful manufacturing yield. If Silex fails to maintain the high quality of its MEMS production, it may result in loss of revenue and additional costs, as well as loss of business and/or customer trust.

Silex may be unable to fund all its capital investment needs or possible strategic acquisitions of businesses in the future. For example, the estimated capital expenditure required for the conversion, which includes costs for machinery, property and the purchase consideration relating to the acquisition of the U.S. IC Fab, is estimated to be approximately SEK 1,400 million and is expected to be financed through a combination of equity and debt, including proceeds from the Offering. The initial capital expenditure for the conversion of the U.S. IC Fab is estimated at approximately SEK 1,000 million between 2026 and 2027, inclusive of the purchase consideration relating to the acquisition of the U.S. IC Fab. In addition, the capital expenditure is expected to amount to approximately SEK 200 million per year in 2028 and 2029 based on customer demand. Silex's ability to raise additional capital will depend on a variety of factors, some of which will not be within its control, including the existence of attractive bank financing and capital markets as well as investor perceptions of Silex, the businesses and the industries in which Silex operates, and general economic conditions. Failure to successfully raise needed capital, or generate cash flow in a timely or cost-effective manner, could have a material adverse effect on Silex's business, results of operations and financial condition. In addition, for example, personnel expenses at the fab in Järfälla are expected to increase in 2026 and 2027 to support projected sales growth, with headcount scaling in line with production and sales volumes, where approximately 50 operators and 20 to 30 engineers will be needed to support operations following the expansion of the production area. If Silex fails to accurately predict future customer needs, order volume levels and preferences or fails to maintain viable and seamless manufacturing processes, Silex may invest heavily in manufacturing processes, personnel and equipment that do not lead to significant revenue increase, which would adversely affect Silex's profitability.

Silex faces risks relating to potential future expansion of its facilities and construction of production sites.

Silex currently operates one production facility in Järfälla, Sweden, which includes one fab utilising 200-millimetre (8 inch) ("200 mm") wafer production. Silex continues to invest in innovation and capacity expansion at the Järfälla site, with plans to increase cleanroom capacity by 35 percent and increasing the cleanroom from 4,000 to 5,500 square metres. The expansion is intended to enhance long-term scalability without the need for additional land or facilities. The estimated capital expenditure for the cleanroom expansion is approximately SEK 150 million, expected to be



incurred in 2026, followed by approximately SEK 500 million expected to be phased over the period from 2027 to 2029. This expansion and any future expansion of the Group's facilities or the construction of new production sites may expose Silex to a range of operational, financial, regulatory and execution risks, such as delays in the delivery, installation, commissioning and qualification of manufacturing equipment; difficulties in securing necessary government approvals or land use rights; entry into markets or countries in which it may have limited or no experience; the potential need for an equity raise or increase in indebtedness to fund the expansion; the diversion of management's attention due to transition or integration issues; or interruptions to ongoing fab processes. In addition, with respect to any future expansion plans (either through acquisition or building additional facilities), the benefits of such expansion may take considerable time to realise, and Silex cannot guarantee that any future expansion will, produce the intended benefits in increasing its manufacturing capacity in a timely or efficient manner, or at all. For example, expansion of the current production facility in Järfälla, Sweden, may be delayed if Silex is unable to reach an agreement with the current tenant for an earlier relocation to another facility. The tenant leases space in the building under a lease agreement with Silex that expires in 2027.

Silex is also evaluating the establishment of a U.S. manufacturing presence through the conversion of the U.S. IC Fab. The estimated capital expenditure required for the conversion, which includes costs for machinery, property and the purchase consideration relating to the acquisition of the U.S. IC Fab, is estimated to be approximately SEK 1,400 million and is expected to be financed through a combination of equity and debt, including proceeds from the Offering. The initial capital expenditure for the conversion of the U.S. IC Fab is estimated at approximately SEK 1,000 million between 2026 and 2027, inclusive of the purchase consideration relating to the acquisition of the U.S. IC Fab. In addition, the capital expenditure is expected to amount to approximately SEK 200 million per year in 2028 and 2029 based on customer demand. However, Silex does not currently have secured financing for this investment or the estimated capital expenditure for the cleanroom over the period from 2027 to 2029, and there can be no assurance that the necessary funding will be available on acceptable terms, or at all. In addition, in order to increase production capacity and introduce new, more advanced production technologies to accommodate customer designs, Silex is evaluating the option to build a new fully automated 300-millimetre (12 inch) fab (the "300 mm Fab") in the medium term, which would use 300 mm wafers in its production. The potential future construction or upgrade of production sites entails various operational and financial risks for Silex. Any delays in completing these projects, whether upgrades

or new builds, could negatively impact Silex's ability to realise the anticipated benefits from the new facility, for example, by delaying the expected improvements in margin anticipated from the use of more advanced technology as well as increased production capacity. The construction of a new fab or the significant upgrade of an existing facility may be significantly more complex than Silex's previous projects, such as the construction of the 200 mm fab in 2009. Therefore, Silex may not be able to anticipate all potential obstacles that it could face during the construction or upgrade of production sites, and it may face unforeseen cost increases due to delays. Furthermore, if Silex does not succeed in ramping up production at the new site as planned, it could cause operational interruptions, possibly leading to product delivery delays and challenges in meeting customer expectations, production quantities and product quality. In particular, if new production sites are highly automated, Silex may face technical difficulties in ramping up its production. If the anticipated benefits from new production sites are not realised in a timely manner, or at all, it would adversely affect the Company's reputation and its ability to meet its strategic objectives.

In addition, certain competitors, while not pure-play MEMS foundries, have announced plans to construct 300 mm fabs, and others have produced 12-inch MEMS but do not currently possess fully dedicated 12-inch MEMS processing capabilities. If competitors are able to complete and scale up their 300 mm fabs ahead of Silex, they may capture market opportunities and customer demand before Silex is able to realise the anticipated benefits from its own investments. This could adversely affect Silex's competitive position, growth prospects and financial performance.

If the Group is unable to complete expansion projects on schedule and within budget or if the new facilities fail to perform as expected, the Group may not realise the intended strategic or financial benefits. Failure to successfully execute facility expansion or construction of production sites could have a material adverse effect on the Group's business and financial results.

Silex's results could be materially and adversely affected by market volatility in the artificial intelligence sector.

Artificial intelligence ("AI") related assets, markets and companies may currently be experiencing rapid capital inflows, elevated valuations and heightened investor expectations. These conditions may reflect increased enthusiasm for the commercial potential of AI technologies but may also be indicative of a speculative market environment. There can be no assurance that current valuations of AI-focused companies or AI-related products and services are sustainable. If market sentiment changes, if technological progress does not meet antici-



pated timelines or if regulatory or competitive developments reduce expected future revenues, the market prices of AI-related assets could decline significantly and rapidly.

Silex manufactures MEMS for AI applications, such as optical circuit switches in data centres, and therefore, while Silex believes that its customers are generally profitable and not materially engaged in the more speculative or unsustainable aspects of the current AI sector expansion, there can be no assurance that a significant downturn in the AI sector would not adversely affect Silex's business. For example, Silex has achieved significant growth in the telecom customer segment, largely driven by demand from AI-related data centre buildouts. Based on customer feedback, Silex estimates that up to 30 percent of its customers' business could be impacted by reduced demand from clients serving the data centre and hyperscale segments. In the event of a broader correction in the AI sector, Silex may experience reduced revenue opportunities, impairment of intangible assets, increased cost of capital, diminished access to financing, and downward pressure on equity valuations.

If Silex's customers are significantly affected by market volatility in the AI sector, it could have a material adverse impact on Silex's financial condition, results of operations and prospects.

Silex's potential inability to attract and retain key personnel could adversely affect its business, results of operations and financial condition.

Silex's future success depends to a significant extent upon the continued service of its executive officers and other key management and technical personnel and on its ability to continue to attract, retain and motivate qualified personnel. Furthermore, Silex's management team has an average tenure of over 16 years with Silex, and, consequently, many members of Silex's management team are deeply connected to Silex's operations and strategy and would be difficult to replace. While Silex is not reliant on any single individual whose departure would have a material adverse effect, the loss of the entire management team or a significant portion thereof could materially and adversely impact Silex's operations. The lack of human capital due to very tight labour market conditions could impact Silex's ability to manufacture products for its customers. A significant portion of Silex's revenue depends on the availability and retention of highly skilled, educated and trained employees. It is critical that Silex's team retain, develop, and grow its workforce to protect future revenue and its competitive advantage in its manufacturing excellence. Silex currently faces and will continue to face increased competition for its most talented employees, which may erode its competitive advantage, impair its ability to meet certain customer requirements or increase labour costs.

There is significant competition for highly qualified management and technical personnel in the MEMS industry globally, and generally in all industries that require significant engineering personnel in Sweden and internationally, which increases competition for highly skilled personnel even further. Silex is dependent on the continued services of certain key employees and, in addition, seeks to recruit additional highly qualified personnel in order to carry out its growth strategy, which may be difficult in the greater Stockholm area, where Silex's operations are located. Silex expects competition for personnel to increase in the future in line with the growth in the overall MEMS and technology industries. Silex may, therefore, not be able to retain its present personnel (including key executives) or to attract additional qualified personnel as and when needed. Should Silex be unable to retain its present personnel or attract additional qualified personnel or adequately replace personnel as and when needed, it could be significantly detrimental to Silex's manufacturing processes and could have a material adverse effect on Silex's business, financial condition, results of operations and prospects.

Silex's development pipeline typically includes one to two larger scale development programmes that utilise a significant portion of Silex's top-level engineering resources. The ability to support these high-revenue programmes is constrained by the total engineering bandwidth available, which limits Silex's capacity to run multiple large-scale projects at maximum intensity simultaneously, especially as development revenue is unpredictable and depends both on the value of each programme and the customer's willingness to pay on a case-by-case basis. As such, attracting and retaining skilled engineering personnel is essential to maintaining this balance and executing the development pipeline. This becomes even more essential as Silex generally sees potentially larger engagements going forward from bigger corporations and the magnificent seven. Any loss of key personnel or challenges in recruiting qualified employees could disrupt this balance and adversely affect Silex's growth strategy.

In addition, in order to retain its existing officers and employees and attract and retain the additional personnel that Silex expects to require, Silex anticipates it may need to increase employee compensation levels in certain operational areas. There can be no assurance that the Group will not face pressure in the future amongst existing employees or in recruiting new employees. Additionally, Silex must invest in its current and future employees' skills and competencies as well as remain at the forefront of innovation and compensation to attract and retain key employees. Any of these developments could have a material adverse effect on Silex's financial condition, results of operations and prospects.



Silex's business and operations could suffer in the event of cybersecurity breaches.

Attempts by malicious actors to gain unauthorised access to Silex's IT systems have become more sophisticated. Although Silex has not experienced cybersecurity breaches in the past, a successful attempt could have a material adverse effect on Silex's operations in the future. Further, such attempts could be related to industrial or foreign government espionage, crime, activism, or other motivations, such as covertly introducing malware into Silex's computers and computer networks, performing reconnaissance, impersonating authorised users, extortion, fraud, and stealing, corrupting or restricting Silex's access to data, amongst other activities. Theft, corruption, unauthorised use or publication of Silex's intellectual property or confidential business information, or that of a customer in Silex's possession, due to a cyber-attack could harm its competitive position, break customer trust and confidence or otherwise adversely affect Silex's business. Unauthorised access to or control of Silex's manufacturing processes, data, devices, customer data or designs, or systems could impact the safety of Silex's customers and other third parties which could result in legal claims against Silex. Security breaches could also result in a violation of applicable U.S. and international privacy and other laws, including, for example, the regulation (EU) 2016/679 of the European Parliament and of the Council 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 ("GDPR") or Health Insurance Portability and Accountability Act, and subject Silex to private consumer litigation and governmental investigations and proceedings, any of which could result in Silex's exposure to material civil or criminal liability. The systemic cybersecurity risk environment is elevated, in part by geopolitical conflicts and tensions, including Russia's invasion of Ukraine, tensions between the United States and China, tensions in the Middle East, and increased supply chain-related cyber-risks. Even though Silex utilises and maintains a layered protection scheme in response to current and future attack vectors, new technologies, including generative artificial AI, quantum computing and other innovations in digital communications, introduce new attack vectors, and new potential compromise scenarios, which Silex may not be able to anticipate and which malicious adversaries can exploit. Risks related to Silex IT systems and cybersecurity could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Increasing competition could reduce the demand for Silex's manufacturing services and increase competitive pricing pressure.

The markets in which Silex operates are competitive. Silex competes with other foundry service providers, as well as a number of integrated device manufacturers ("IDMs"). Some of these companies may have access to more advanced technologies and manufacturing facilities than Silex. Other companies may have greater financial and other resources than Silex, such as the possibility of receiving direct or indirect government subsidies, economic stimulus funds, or other incentives that may be unavailable to Silex. For example, Chinese companies are expected to be key players for new semiconductor fab development and fab equipment spending, in part due to various incentives and investments provided by the Chinese government or state-owned entities and funds. Furthermore, Silex's competitors may, from time to time, also decide to undertake aggressive pricing initiatives in an effort to gain customers and/or market share, and if Silex is unable to compete effectively with such new, government-supported and/or aggressive competitors on technology, manufacturing capacity, product quality and customer satisfaction, it risks losing customers to other MEMS foundries. In addition, while Silex believes that customers typically develop successive product generations with the same foundry and that, over time, customers and Silex establish highly specialised and application-specific test and qualification setups that are closely integrated into the production process, some elect to diversify their supplier base by selecting a different foundry for subsequent MEMS programmes, which may result in Silex losing customers to competing MEMS foundries.

Although Silex operates in the MEMS industry as a foundry, the Group faces competition from other market participants, not just pure-play MEMS foundries (which is what Silex is). In particular, while Silex does not believe that it competes with integrated circuit IC foundries as a pure-play MEMS foundry (due to their focus on IC production rather than specifically MEMS production, which is not a focus area for Silex), the Group may face competition in the future more directly from large IC foundries that decide to expand into more complex and customised MEMS fabrication and have greater manufacturing, financial, R&D and marketing resources than Silex does, and who also serve some of Silex's existing or past customers. Silex aims to distinguish its service offering by providing the highest level of competence and state-of-the-art manufacturing processes and technologies, which it believes play a central role in winning and maintaining customers. However, larger competitors may start competing for these customers with even more advanced technology, tailored sales and marketing practices, and more focused or greater manufacturing capabilities. If these IC foundries, or new



entrants to the market, invest significant resources in improving their capabilities in MEMS manufacturing, Silex may be unable to maintain its current market position. In the long term, these competitors may win a higher portion of new customers than Silex or win existing customers from the Group.

In addition, Silex faces competition from IDMs, which design and manufacture MEMS for their applications and products in house at their own fabs. While the prevailing trend among most large technology companies is to recognise the benefits and necessity of developing some level of internal MEMS engineering expertise, a shift by Silex's customers toward building their own MEMS fabrication facilities and producing MEMS in-house, in an effort to reduce costs, could reduce Silex's customer base (by removing companies that do not have their own MEMS or chip production ("Fabless") that would otherwise rely on Silex for manufacturing) and negatively impact Silex's financial condition. Although the Group continuously evaluates its manufacturing and monitors the activities of its customers and competitors, it cannot guarantee that it will not face increased competition in the future or loss of customers due to changes in the broader competitive landscape in the industry. If Silex fails to maintain key advantages over its competitors, it could have a material adverse impact on Silex's financial condition, results of operations and prospects.

Increased prices of and shipping costs for components and raw materials used in Silex's manufacturing processes could adversely affect Silex's profitability.

Inflation and recent supply chain constraints have resulted in sustained increases in the prices that Silex pays for many of the components and raw materials used in its MEMS manufacturing. In addition, in recent years, Silex has been experiencing higher shipping costs due to higher labour costs for suppliers and rising energy prices. In response to higher costs, Silex has, in some cases, raised prices of its manufacturing services, which could put its manufacturing processes at a competitive disadvantage as compared to its competitors. Silex enters into agreements with its customers which sometimes span multiple years across lengthy design and manufacturing timelines for MEMS and include pricing terms. Whereas Silex enters annual contracts with its suppliers, and, as a consequence, Silex may be unable to adjust the pricing for its manufacturing services with its existing customers (as the multi-year contracts have already been entered into) to reflect any higher pricing imposed by its suppliers in annual contract negotiations. Furthermore, due to pricing pressures from other foundries, Silex may be unable to adjust pricing sufficiently for new or existing customers in the future. If Silex is unable to increase the prices of its manufacturing services sufficiently to

offset these increased costs, Silex's gross margins and profitability could decrease, perhaps significantly if sustained over a lengthy period of time.

Notwithstanding Silex's qualification of multiple sources for the key raw materials used in its operations (including raw silicon wafers, photo masks, process gases, metals and most process chemicals), since there are a limited number of producers of certain raw materials and machinery used by Silex for the manufacture of MEMS, the Group could experience cost increases if any of these suppliers were to reduce output or increase prices charged to Silex. For example, if the prices for noble metals, such as for gold and platinum, which accounted for approximately 7 percent of the total raw material and supplies cost of the year ended 31 December 2025, were to increase significantly, Silex's operating results could be affected. Additionally, while semiconductors were exempt from U.S. tariffs as of 31 March 2026, any change in this exemption could result in increased prices. Although the Group has not experienced significant price increases in raw materials in recent years, any future increases in the prices of these materials could have a negative impact on Silex's operating results if it were unable to pass on any material increases in raw material prices to its customers.

Silex could be adversely affected by raw material shortages, supply constraints and sourcing available in the future.

Delivery times and prices of manufacturing equipment and raw materials needed in Silex's operations are impacted by overall demand in the semiconductor industry. In periods of higher overall demand in the semiconductor and MEMS industries, the delivery times and prices of manufacturing equipment and raw materials required in Silex's operations increase. The Company estimates that approximately 80 percent of machinery and manufacturing equipment used in MEMS manufacturing is the same as in the semiconductor industry. In addition, in recent years, Silex's business was impacted by interruptions in the supply chain due to the COVID-19 pandemic, a resumption of strong worldwide demand for electronic products and components across a number of markets, and interruptions in supplier operations, which resulted in delays in delivery of certain manufacturing equipment, such as wafers, etchers, deposition tools and lithography equipment. For example, in 2022, the global semiconductor crisis led to delayed machine deliveries and reduced component availability, resulting in production delays. Recent production trends regarding the migration of suppliers of raw materials and components from China and other countries with high geopolitical risk to the U.S. and other countries deemed to have lower geopolitical risk create additional uncertainty with respect to lead times as well as the cost of such materials and components. Additionally, while semiconductors were exempt from



U.S. tariffs as of 31 March 2026, any change in this exemption, such as the imposition of new tariffs or trade restrictions, could result in increased prices for key raw materials and manufacturing equipment, further exacerbating supply constraints and sourcing challenges. New supply shortages could result in eventual delays in Silex's manufacturing, and, consequently, delays in deliveries for Silex's customers, during such shortages. Any such delays could, in turn, reduce Silex's revenue and margins for the periods affected and would also result in an increase in Silex's inventory of other components, which would reduce its operating cash flow.

Ramping up volume production of MEMS following the design stage requires a large amount of manufacturing equipment and raw materials, and, despite advanced forecasting by Silex, ramping up may not happen at the pace a customer would want due to difficulties in obtaining the requisite manufacturing equipment and or raw materials in a timely fashion. Silex uses a wide range of materials, equipment and components in its operations, including silicon wafers, processing chemicals, processing gases and precious metals, as well as the parts for the machinery used in its manufacturing process and customised equipment for certain customer MEMS design aspects, such as customised wafers. Silex procures raw materials as well as electronic and mechanical components from various international sources and original equipment manufacturers. Under the quality control procedures of both Silex and its customers, Silex's critical and strategic suppliers are required to undergo an extensive quality assurance review. Consequently, any change of suppliers could result in considerable cost or delay as Silex searches for a supplier of a comparably high quality. If Silex experiences supply interruptions due to an unforeseen catastrophe, worldwide shortage or for any other reason, there can be no guarantee that alternative suppliers will be available. Any disruption of sourcing, due to suppliers individually or supply chain issues or otherwise, could cause delays in production or reductions in the manufacturing capacity of Silex or increases in Silex's costs, which could have an adverse effect on Silex's financial condition or operations.

Silex is dependent on the stable and increasing demand for MEMS and the underlying demand for applications utilising MEMS, which could experience periods of downturns and overcapacity.

The MEMS industry is cyclical and subject to significant and often rapid fluctuations in product demand and order flow from customers, which could impact Silex's MEMS foundry business. Variations in order levels from Silex's customers may result in volatility in Silex's revenue and earnings. From time to time, the MEMS industry has experienced periods of downturn and overcapacity. Because Silex is, and will continue to be, dependent on the requirements of its customers to sell their products to end-customers (typically, average

consumers), periods of downturns and overcapacity in the electronics, telecommunications, automotive and semiconductor industries more broadly could lead to reduced demand in the more niche MEMS industry and, thus, for overall MEMS foundry services, including Silex's services. Such consumer demand in certain of these markets has, at times, been volatile. Any decrease in the level of demand for these consumer products may have a corresponding impact on demand for MEMS globally, including those provided by Silex, as producers of these products experience inventory build-up and/or difficulty selling their products. As a consequence, a decline in the demand for MEMS foundry services, for whatever reason, could negatively impact Silex's financial performance and results of operations.

Moreover, Silex's revenue is generally derived from customers who require Silex's manufacturing to create MEMS for their application within their products in the telecommunications, life sciences and medical applications, industrial and automotive products and consumer goods sectors. Silex's customers could be affected by recessionary periods or periods of reduced growth, the inability of Silex's customers to adapt to rapidly changing technology and evolving industry standards, the risk that Silex's customers' products may become obsolete or fail to gain widespread commercial acceptance or the possibility of reduced end-customer/consumer demand for its customers' products. Should one or more of these factors impact Silex's customers or the industries in which they operate, it may lead to decreased demand for the Group's MEMS manufacturing services, which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects. Any severe deterioration or slowdown in the growth of such end-markets resulting in a substantial decrease in the demand for overall global MEMS foundry services, including Silex's products and services, could adversely affect Silex's revenue.

Further, MEMS manufacturing facilities require substantial investment in construction and are largely fixed-cost assets once they are in operation. A significant portion of Silex's operating costs is fixed, due to the underlying investments made in establishing and operating the foundry and the manufacturing processes, machinery, and employees therein. In general, these costs do not decline when customer demand or Silex's fab capacity utilisation rates drop, and thus declines in customer demand, amongst other factors, may significantly decrease Silex's margins. Conversely, as product demand rises and factory utilisation increases, the fixed costs are spread over increased output, which can improve Silex's margins. If Silex cannot take appropriate actions, such as reducing its costs to sufficiently offset declines in demand, Silex's revenue, margins and earnings will likely suffer during any periods of downturns and overcapacity.



Silex's expectations of an increase in overall MEMS production as well as an increase in the market share of MEMS manufacturing by foundries may not be realised.

A key enabler of Silex's growth is the increasing prevalence of Fabless companies and their ability to successfully introduce new innovative applications to markets. Fabless companies primarily focus on the design and marketing of end-user products, and they outsource MEMS manufacturing services to third-party foundries, such as Silex. This allows Fabless companies to retain flexibility when selecting technology processes and specialty manufacturing capabilities. Although Silex believes that a significant number of Fabless companies are unlikely to invest in MEMS manufacturing capabilities, various large technology companies have become more involved in semiconductor and MEMS design in recent years, and there can be no assurance that they will not decide to acquire or develop manufacturing capabilities which would directly compete with and/or decrease customer orders for Silex in the future. Silex forecasts that the overall application of MEMS, amongst Fabless companies and other companies, will continue to increase. However, whilst Silex expects this trend to continue, there is no certainty on how the market will develop in the future. Additionally, IDMs may grow their MEMS manufacturing capabilities and aim to compete more aggressively for MEMS manufacturing services required by Fabless companies, which could make it more difficult for Silex to win new business from Fabless companies.

If increasing market growth for foundries were to slow down or reverse due to the foregoing or for any other reason, it would be more difficult for Silex to achieve its strategic goals, sustain revenue growth and improve profitability, which could have a negative impact on its business, financial condition, results of operations and prospects.

Silex faces challenges increasing capacity in an incremental manner, while concurrently maintaining adequate utilisation levels required to maintain expected profitability levels.

Fixed costs associated with staffing, electricity, infrastructure (including cleanroom climate control), maintenance and depreciation and amortisation related to property, plant and equipment constitute a significant portion of Silex's operating costs. In 2025, fixed costs accounted for 54 percent of the Group's total expenses. As a result, the profitability of Silex's operations, like that of other foundries generally, is closely tied to its level of utilisation. Silex currently operates at a medium utilisation level of approximately 60 percent and operates with constant manufacturing 24/7 through rotating shift work. However, there can be no assurance that the Group will be able to continue 24/7 constant operation at a high utilisation level if customer orders were to fall

or demand was to decrease. Currently, utilisation remains well below maximum capacity, providing significant headroom to scale production within the existing facility, and Silex believes there is potential to achieve approximately 100 percent additional revenue, depending on product mix. Silex makes significant investment and hiring decisions based on its estimates of customer order flow and demand. Although the Group has long-term relationships with many of its customers, the limited nature of contractual commitments by many of Silex's customers and the possibility of rapid changes in demand for their products, can at times hinder the Group's ability to estimate future customer requirements accurately, particularly regarding volume and orders. Silex's projections regarding order flow, volume and customer demand generally may be incorrect for a variety of reasons, such as unexpected changes in market conditions or the competitive landscape, which could lead to higher or lower levels of demand than anticipated. Any of the aforementioned changes in customers' demand may make it difficult for Silex to maintain full utilisation, which could decrease its profitability and have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Additionally, in order to implement its growth strategy and increase its revenue every year, Silex needs to continuously increase (and improve) its production capacity. In order to increase its current production capacity profitably, Silex needs to continuously work to improve the efficiency of its production and increase its fabs' utilisation level. However, while there is potential to raise utilisation, pushing levels beyond approximately 80 percent introduces significant operational risks. Sustained operation at such high utilisation can strain installed capacity and production employees, resulting in equipment downtime, greater maintenance requirements and increased employee turnover. These challenges can undermine production stability and quality, ultimately affecting Silex's ability to deliver consistent results. Further, the need to maintain and improve a high utilisation level due to its high portion of fixed costs requires a considerable amount of planning and accurate estimation of future customer and market demand. If Silex is not able to match its capacity increases with additional customer demand, and the Group was to experience significant capacity problems, this could harm Silex's relationships with its customers in the long term. As a result, Silex may lose customers or customer trust, and customers could turn to other manufacturers in order to satisfy their increased demand. Similarly, if Silex operates with too much excess capacity, its utilisation levels will drop, which would impact its profitability. For example, during 2022, Silex encountered capacity limitations that constrained its ability to increase market share in the short term. Any loss of customers due to under-capacity or decrease in profit-



ability due to over-capacity could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Product liability claims, product recalls and field service actions could have a material adverse effect on Silex's reputation, business, results of operations and financial condition.

As a manufacturer of a wide variety of MEMS, Silex's results of operations are susceptible to adverse publicity regarding the quality or safety of its manufactured MEMS. Product liability claims challenging the safety of its products may result in a decline in sales, reputational damage, monetary damages and/or the loss of customer business and trust, which could adversely affect its results of operations. This could be the case even if the claims themselves are proven to be untrue or settled for immaterial amounts. Additionally, faulty MEMS may trigger increased warranty costs if Silex produces faulty MEMS for its customers in the future. Accelerated manufacturing of products to meet heightened market demand, tight deadlines and competitive pressures may cause additional warranty costs, as manufacturing times might be accelerated or condensed. Moreover, product recalls due to faulty MEMS produced by Silex could be expensive and tarnish Silex's reputation and have a material adverse effect on the sales of its products. Silex cannot assure that it will not face product liability claims or that it will not need to recall any of the MEMS it has manufactured or will manufacture in the future. In addition, if Silex's suppliers fail to meet delivery dates or do not comply with quality standards, Silex may be exposed to liability claims by its customers due to missing deadlines or be forced to find new suppliers. Certain MEMS supplied by Silex are used in safety-critical or mission-critical applications, such as medical devices and automotive components. While Silex is typically qualified as a material supplier and does not sell certified end units, there is an indirect risk that a quality issue with Silex's products could contribute to a failure in a customer's certified product. While Silex has implemented detection procedures, it is not possible to detect or prevent all potential defects or issues. Consequently, Silex remains exposed to the risk of undetected quality issues that could give rise to product liability claims. Although Silex has not experienced any such incidents to date, there can be no assurance that a customer would not seek a refund, pursue litigation or otherwise make claims against Silex in the event of a failure in a safety-critical or mission-critical application.

While Silex has product liability coverage under its broader liability insurance policy and seeks to exclude or limit product liability claims in its customer contracts, there can be no assurance that the coverage provided by its insurance policies, particularly in light of their

coverage limits, or the exclusions or limitations under customer contracts will be sufficient to shield Silex from product liability claims from customers and/or end-consumers. As a normal part of its operations, Silex receives product liability claims from its customers in relation to quality defects with certain batches of MEMS as well as claims relating to problems with its MEMS in end-use applications. Even though not all claims are relevant, applicable or warranted, Silex has, in certain cases, compensated customers' claims with new products (to replace allegedly defective MEMS) or otherwise with monetary payments. Although these replacements and payments have not had a material impact on Silex in the past, there can be no certainty that it will not be subject to claims that may have a material impact on Silex, including on its reputation. Even in situations where the value of damaged goods is compensated by Silex's insurance, Silex must provide its customers with new MEMS. Delays due to damaged shipments might affect Silex's reputation and have a material adverse effect on securing future contracts with affected customers. Silex could also incur losses above its aggregate annual insurance policy limit. Silex cannot ensure that, for 2026 and in future years, insurance carriers will be willing to renew coverage or provide new coverage for shipping and other related insurance policies. Any insufficiency in Silex's insurance policies or insurance coverage could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Silex's insurance coverage may not be adequate to compensate for any interruptions or loss of business.

Silex endeavours to ensure that it carries insurance for interruption and loss of business risks and in such amounts as management considers reasonably prudent. However, the Group is subject to the risk that its estimations regarding the levels and types of insurance that it carries are incorrect, or the Group's insurance and its contractual limitations on liability may not adequately protect it against liability for events involving, without limitation, a catastrophic incident, such as an explosion, a fire or flooding, any of which could result in interruption and closure of its single operational facility and the fabs therein, or other environmental liability in excess of insurance coverage. Further, Silex faces product defect and product liability claims from customers as part of its normal business operations, and these claims could have a material impact on Silex's operations if they reached a significant size or frequency. While Silex has product liability coverage under its broader liability insurance policy and seeks to exclude or limit product liability claims in its customer contracts, there can be no assurance that the coverage provided by its insurance policies, particularly in light of their coverage limits, or the exclusions or limitations under customer contracts will be sufficient to shield Silex from product liability claims from customers and/or end-consumers.



Although most of the Group's insurance policies cover against losses resulting from business interruption, there can be no assurance that Silex will be able to recover the full extent of loss following a period of severe or prolonged disruption to the Group's operations. Any insufficiency in Silex's insurance coverage could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Issues in the development and use of AI may result in reputational harm or liability, and failure to introduce new and innovative products that have artificial intelligence capabilities could put Silex at a competitive disadvantage.

Silex currently monitors the development of AI tools and services and investigates the possibilities of incorporating machine learning and AI capabilities into its manufacturing processes and operations. As with many innovations, AI presents risks, challenges, and unintended consequences that could affect Silex's business. AI algorithms and training methodologies may be flawed. These deficiencies and other failures of AI systems could subject Silex to competitive harm, regulatory action, legal liability, and brand or reputational harm. Further, incorporating AI could give rise to litigation risk and risk of non-compliance and unknown cost of compliance, as AI is an emerging technology for which the legal and regulatory landscape is not fully developed (including potential liability for breaching intellectual property or privacy rights or laws). While new AI initiatives, laws, and regulations are emerging and evolving, what they ultimately will look like remains uncertain, and Silex's obligation to comply with them could entail significant costs, negatively affect Silex's business, or entirely limit Silex's ability to incorporate certain AI capabilities into its offering.

Additionally, leveraging AI capabilities to potentially improve internal functions and operations presents further risks and challenges. The use of AI to support business operations carries inherent risks related to data privacy and security, such as intended, unintended, or inadvertent transmission of proprietary, sensitive or export-controlled information, as well as challenges related to implementing and maintaining AI tools. Additionally, Silex's competitors might move faster than Silex to gain efficiencies by incorporating AI into their manufacturing processes, and Silex's products and/or cost structure could become less competitive as a result.

The rapid evolution of AI will require the application of resources by Silex to develop, test and maintain Silex's products, services and operations to help ensure that AI is implemented ethically in order to minimise any unintended, harmful impact. Silex's competitors may

be faster or more successful than Silex in incorporating AI and other disruptive technologies into their offerings, which would impair Silex's ability to compete successfully. Silex's inability to adequately adapt with the fast-evolving AI landscape could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Silex may be subject to litigation, disputes or other legal proceedings.

Silex is subject to the risk of legal claims, judicial proceedings and regulatory enforcement actions in the ordinary course of its business. In addition to litigation risks that arise under the Group's regulatory and environmental obligations, it may also from time to time become subject to contractual disputes with third parties, including suppliers and customers. Although the Group is not currently subject to any material proceedings, or aware of any circumstances that may give rise to material claims in the imminent future, there can be no assurance that Silex will not become subject to such claims in the ordinary course of its business in the future, or that there can be no assurance that the Group will be successful in any of these matters. If the Group is unsuccessful in any future claims, or its reputation suffers as a result of any such claims, it could have a material adverse effect on Silex's business, results of operations, financial condition and prospects.

Risks related to legal and regulatory compliance and the geopolitical environment

Silex is subject to legal, commercial and geopolitical risks arising from its past majority Chinese ownership and current minority Chinese ownership.

Silex has historically been a subsidiary of GAE and Beijing Silex International. In 2015, GAE, a Hong Kong-based investment holding company, acquired 98 percent of the shares in Silex and, later in 2015, GAE was acquired by SMEI (formerly Beijing Navtech Inc. ("NavTech")). In 2016, SMEI acquired the remaining 2 percent of shares in Silex, and became the sole owner of Silex. As of the date of the Prospectus, SMEI remains as an owner with 45.2 percent of the shares in Silex through its subsidiaries, GAE and Beijing Silex International. As of 31 December 2025, the major shareholders of SMEI included the Chinese National Integrated Circuit Industry Fund Co. (4.18 percent as of 31 December 2025). During its ownership, SMEI has had representatives on the Board of Directors of Silex and the CEO and founder of Silex has been a member of the Board of Directors of Silex Beijing. As of the date of this Prospectus, SMEI no longer has any representatives on the Board and, as of 30 January 2026, the CEO of Silex resigned from his position as a member of the Board of Directors of Silex Beijing.



In July 2025, a Swedish consortium led by Bure Equity AB (publ) (“**Bure**”) and Creades AB (publ), including Aktiebolag Grenspecialisten, Salénia AB, SEB-Stiftelsen, Skand Enskilda Bankens Pens.Stif, Tham Special Investment AB and TomEnterprise Private AB (together, the “**Consortium**”) became, together with members of the management team, the new main owners in Silex after acquiring shares from SMEI (the “**Transaction**”). Following the completion of the Transaction, Silex is majority owned by Swedish owners through the Consortium and members of Silex’s management team. One of the drivers for the Transaction was to reduce Chinese ownership in Silex due to the shifting geopolitical climate. Following settlement of the Offering, SMEI’s ownership in the Company is expected to correspond to 9.9 percent of the ordinary outstanding shares of the Company. However, as a step in preparing for the Offering, Bure has acquired 20,977,994 ordinary shares in Silex from SMEI, which corresponds to 19.1 percent of the outstanding ordinary shares of Silex, based on the outstanding number of ordinary shares in Silex following settlement of the IPO (the “**IPO Transfer Shares**”) pursuant to the Share Transfer and Sell-Down Agreement (as defined below). As a result of Bure’s acquisition of the IPO Transfer Shares, Bure will hold 33.9 percent of the total number of votes in Silex, and the acquisition by Bure of 20,977,994 ordinary shares in Silex, corresponding to 18.9 percent of the total number of votes in Silex was therefore conditional upon approval by ISP, authorizing Bure to hold more than 30 percent of the total number of votes in Silex. Approval from the ISP was received on 16 April 2026.

SMEI having provided business services to Chinese state-owned enterprises as part of its business operations, and having the Chinese National Integrated Circuit Industry Fund Co. as one of its shareholders, has exposed and, following the listing, may continue to expose Silex to legal, commercial and geopolitical risks as semiconductor production (and, by extension, MEMS production) has become a topic of heightened geopolitical scrutiny by government regulators as a matter of national security in recent years. These risks include, *inter alia*, the effects of protectionist policies with regards to foreign-owned companies (in particular, in certain jurisdictions, Chinese-owned companies as well as companies in the broader semiconductor industry) and the consequential negative impacts on Silex winning customer contracts, attracting employees, accessing government funding or publicly funded programmes, achieving necessary government or public approvals and/or permissions. Should one or more of these factors or occurrences impact Silex, its customers or related industries, it may lead to decreased demand for the Group’s manufacturing services which could have a material adverse effect on the Group’s business, financial condition, results of operations and prospects.

Sillex may face reputational, legal and commercial risks due to its association with SMEI and its controlling shareholder.

The largest individual shareholder of SMEI is Yunchun Yang (also known as Edward Yang), who is SMEI’s controlling shareholder and actual controller and currently owns 24.5 percent of the shares in SMEI. Mr. Yang is also the Chairman of the Board of Directors of SMEI and serves as the legal representative and general manager of Silex Beijing. Until July 2025, SMEI owned 100 percent of Silex. Following settlement of the Offering, SMEI’s ownership in the Company is expected to correspond to 9.9 percent of the ordinary outstanding shares of the Company (see “—*Sillex is subject to legal, commercial and geopolitical risks arising from its past majority Chinese ownership and current minority Chinese ownership*” above).

Publicly available open-source information refers to matters concerning Mr. Yang in relation to handling and possessions of proprietary technical information prior to 2008. An indictment issued in the United States in 2011 is reported to remain formally pending, while another indictment case was dismissed by the court in the United States in 2007.

These matters may expose Silex and its management to reputational, legal and commercial risks if such activities would in any way be attributable to Silex. Silex may face reputational concerns that could dissuade customers and other stakeholders from engaging with the Company following the listing, and Silex may also be subject to additional scrutiny from regulators and/or legal authorities, in each case due to links or perceived connections to certain jurisdictions, entities and individuals associated with the Company.

Sillex faces risks related to its past majority Chinese ownership and current minority Chinese ownership in relation to the execution of its expansion strategy into the United States.

Many of Silex’s customers are located in the United States and hence establishing local U.S. production is a key element of Silex’s growth strategy. As of the date of the Prospectus, the Company’s strategy to establish a U.S. manufacturing presence is centred on the proposed U.S. IC Fab Acquisition. If Silex is unable to complete the proposed U.S. IC Fab Acquisition, Silex would need to pursue an alternative strategy for establishing U.S. production, and such local U.S. production could be established by: (i) an Acquisition, (ii) a Greenfield Investment or (iii) a Brownfield Investment. Any Acquisitions Silex may pursue in the future in the United States, including the U.S. IC Fab Acquisition, will likely be subject to closer scrutiny and review by the Committee on Foreign Investment in the United States (“**CFIUS**”), which is an interagency committee authorised to review certain transactions involving foreign



investment in the United States and certain real estate transactions by foreign persons, in order to determine the effect of such transactions on the national security of the United States. Such an acquisition would be subject to CFIUS jurisdiction. Despite the decrease in SMEI's ownership, there is a risk that CFIUS, or any other relevant regulatory authorities in the United States, would not allow such investment to occur if it falls within their authority. In addition, CFIUS could require Silex to agree to restrictions (commonly referred to as 'mitigation') as a condition to regulatory clearance, and such conditions could reduce the value or feasibility of the proposed investment. Alternatively, Silex could decide to undertake a Brownfield Investment, which may or may not be subject to CFIUS jurisdiction, depending on the operational status of such facility at the time of acquisition. Furthermore, Silex could decide to undertake a Greenfield Investment, which, while generally not subject to CFIUS jurisdiction, could be subject to CFIUS jurisdiction depending on the location of the real estate. In addition, in recent years, state governments within the United States have passed or introduced legislation to prohibit certain Chinese direct or indirect ownership in real property, which could limit Silex's investment opportunities, if applicable. If Silex is unable to obtain necessary regulatory approvals to complete an investment in the United States, particularly for the proposed U.S. IC Fab Acquisition, Silex would not be able to complete its strategy as planned or use the proceeds of the Offering for their primary intended purpose, and, thus, Silex would need to pursue an alternative strategy, which could have an adverse effect on the timing or even feasibility of Silex's plans to establish local U.S. production.

Silex faces regulatory approval risks related to its past majority Chinese ownership and current minority Chinese ownership regarding future acquisitions.

In addition to U.S.-specific risks for Silex's strategy, any acquisitions undertaken by Silex in the EU or other jurisdictions may be subject to regulatory review, including under applicable foreign direct investment ("FDI") controls. Silex's past majority Chinese ownership and current minority Chinese ownership, as well as the industry in which it operates, may result in closer scrutiny by regulatory authorities. There is a risk that any relevant regulatory authority would not allow a contemplated acquisition to occur, or could require Silex to agree to restrictions (such as 'mitigation', as discussed above) as a condition to regulatory clearance, and such conditions could reduce the value or feasibility of any proposed acquisition. Furthermore, any acquisitions Silex may pursue will likely be subject to scrutiny under foreign subsidies control due to potential market distortions, for example under Regulation (EU) 2022/2560 of the European Parliament and of the Council of 14 December 2022 on foreign subsidies distorting the internal market (the "EU Foreign

Subsidies Regulation" or "FSR"). For example, in 2022, the German Federal Ministry for Economic Affairs and Climate Action ("BMWK") issued a decision prohibiting Silex from completing an acquisition of a German semiconductor company, due to Silex's Chinese controlling ownership. Consequently, there can be no assurance that Silex will be able to complete future acquisitions if contemplated, which could, in turn, have an adverse effect on the execution of its growth strategy in the future.

Silex faces risks, including with respect to potential operational constraints, cost increases and government enforcement, related to sanctions, export control and dual-use products.

As an entity incorporated in the EU, Silex must primarily comply with EU sanctions and export controls. As of the date of this Prospectus, such restrictive measures imposed by the EU and other countries (including the United States) are particularly prevalent in respect of, for example, Russia, Belarus and Iran, but they may further expand to certain other third countries in the future, including China. In order to mitigate compliance risks in relation to these restrictive measures and to mitigate the risk of inadvertent breaches, Silex must ensure that its compliance policies and procedures are fit for purpose, properly implemented and up to date, including by monitoring relevant developments. Any changes in regulatory regimes regarding sanctions and export control (or related changes to the Group's sourcing and manufacturing processes) may introduce new risks for the Group, and there is no guarantee that the Group's compliance efforts will successfully ensure adherence to all applicable laws and regulations.

In addition, protectionist, sanctions circumvention, or China-sceptic policies in relation to, for example, export controls, or technology transfers, have had, and could continue to have, an adverse impact on Silex's current operations and present barriers to Silex's future plans. Certain countries (including the United States, but also the EU and its member states) may impose stricter policies and rules in relation to sanctions and export controls designed to target China and companies with certain Chinese shareholders, and with respect to any direct and indirect export or supply of the Group's products to countries, such as Russia and Belarus.

While Silex does not classify its MEMS technology as a restricted dual-use item under Council Regulation (EU) 2021/821 setting out the EU regime for the control of exports, transfer, brokering and transit of deemed 'dual use' items (the "Dual-Use Regulation"), such technology may be incorporated into products designed and ordered by customers classified as dual-use items, including infrared sensors, MEMS gyroscopes, MEMS accelerometers and gravimeters. To determine if such MEMS products manufactured and supplied by the



Group to its customers are subject to applicable dual-use controls, the Group relies, to a large extent, on its customers to make this indication, including through the technical specifications of their designed products and related confirmations in a product assertion form (“**Product Assertion Form**”). The Dual-Use Regulation imposes strict requirements on the export, transfer, brokering and provision of technical assistance relating to controlled goods, software, and technology. As a result, certain transactions involving the Group’s MEMS technology in customers’ products require export licenses or authorisations from the competent authorities, and some transactions may be restricted or prohibited depending on the destination, the intended end use, or the identity of the end user.

Historically, Silex has faced, and may continue to face, various export control risks considering its links to China, including its Chinese shareholders and certain supply of MEMS products to Chinese customers. In 2020, following five years of majority Chinese ownership, the Swedish Inspectorate of Strategic Products (the “**ISP**”) (Sw. *Inspektionen för strategiska produkter*), acting independently through its own monitoring rather than in response to any submission by Silex, issued a so-called “catch-all” decision to Silex imposing a general export authorisation requirement for transfers of certain products, software, and technology from Silex’s production facility in Järfälla, Sweden, to the Company’s owner, GAE, which is wholly owned by SMEI, and to Silex Beijing, a controlled subsidiary of SMEI. Silex believes this was due to certain concerns about the potential end-use of products and technology manufactured with such export licensing requirements. In 2021, the ISP denied the Group’s request for authorisation to export MEMS microphone technology and related technology to Silex Beijing in China. Certain countries have recently adopted restrictions that go beyond dual-use products. Following the ISP’s decision, Silex introduced the Product Assertion Form and related processes in 2021, requiring customers to confirm that their designed and ordered MEMS products are not dual-use items. However, this procedure may not provide adequate assurance of full compliance, as Silex would also be expected to make this assessment independently of the Product Assertion Form to mitigate related risks (including related to its customers based in China), and Silex may be subject to claims regarding breaches of applicable export control laws and regulations. Further, there can be no assurance that Silex has adhered to the Dual-Use Regulation in the past, especially prior to the ISP decision, and it may be found to have inadvertently supplied dual-use items.

Silex has also historically faced and may continue to face various risks more generally under sanctions and export controls imposed by the EU, as well as other

countries (including the United States). In relation to EU export controls, the ISP conducted a customary supervisory visit (Sw. *tillsynsbesök*) at Silex’s premises in late 2025. Silex has cooperated with the ISP in this regard, including by providing information about its export control compliance procedures. While this type of supervisory visit is routinely conducted by the ISP and does not necessarily indicate potential enforcement of the EU’s export control rules, the ISP could still identify compliance issues and/or take enforcement action against Silex in the future. In addition, given that the United States is a key market for Silex and U.S. export control rules may apply broadly, including due to factors such as use of U.S.-origin technology or software, U.S. export control compliance would be expected to have some impact on Silex’s operations and customer supply. While the Product Assertion Form to be completed by Silex’s customers references U.S. export control regulations and the Company believes that it is unlikely based on the information available that U.S. export controls would generally apply to Silex’s manufacturing operations in Sweden, U.S. export control rules are easily triggered, carry higher enforcement risk, and are more restrictive towards China, especially in the semiconductor sector, which could expose the Company to further compliance risk.

Non-compliance with applicable dual use, export control, or sanctions regulations may lead to, revocation of export privileges, significant fines, seizure or delay of shipments, loss of access to key markets or other enforcement actions by EU or national authorities. Compliance requirements may also increase operational costs, lengthen sales cycles or constrain the Group’s ability to supply products to certain customers or regions. Any such outcomes could materially and adversely affect the Group’s business, financial condition, results of operations, and prospects.

Further, should one or more of these factors or occurrences impact Silex, its customers or the industries (such as the semiconductor or MEMS industries) in which Silex and its customers operate, it may lead to decreased demand for the Group’s manufacturing services which could have a material adverse effect on the Group’s business, financial condition, results of operations and prospects.

Silex’s brand could be harmed by continued use of the Silex name by its former Chinese affiliates and future competitors.

Beijing Silex International and Silex Beijing are currently using the Silex name and an old Silex logo in association with their operations, and Silex Beijing has historically been producing MEMS in China using the Silex brand. In February 2026, Silex and SMEI entered into an agreement regarding the use of the “*Silex*” name and related



trademarks. Under this agreement, Silex retains ownership of its registered “*Silex*” trademarks and company names, while SMEI retains ownership of its two existing Chinese “*Silex*” trademarks and the right to use the corresponding Chinese name. SMEI has agreed and undertaken to cancel the domain name “*silexmicro.com*” by 31 December 2026 and not to use or apply for any new trademarks, company names, or domain names containing “*Silex*” in Latin or Chinese characters worldwide. SMEI has further agreed not to oppose any future use or registration of “*Silex*” trademarks or company names by Silex. The agreement does not address the use or modification of logotypes beyond the existing trademark registrations, nor does it grant exclusivity for new logotypes or restrict global competition using previous logotypes. Accordingly, SMEI’s use of the existing Chinese trademarks and name following Silex’s listing on Nasdaq Stockholm, could in certain cases have an adverse impact on Silex’s brand and reputation as well as its business and results of operations. Silex Beijing is a MEMS foundry similar to Silex and was established in 2015, while SMEI was the majority owner of Silex. Silex Beijing was a sister company of Silex under the parent company, SMEI, until 2025. As of 31 March 2026, Silex Beijing continues to produce MEMS in China.

Certain actions by Silex Beijing or Beijing Silex International could, in turn, have a negative impact on Silex’s brand and reputation, due to the use of the old Silex logotype and historical relationship. If Silex Beijing were to produce MEMS of a lower quality than those of Silex, this could harm Silex’s reputation, due to the perception that Silex is involved in such manufacturing due to the old Silex logotype still in use. Moreover, perception among customers that Silex continues to have Chinese operations could inspire them to partner with Beijing Silex International or Silex Beijing instead of Silex. In addition, regulators may mistakenly believe Silex Beijing remains affiliated with Silex. Such confusion could expose Silex to regulatory scrutiny or compliance issues if authorities attribute the actions or obligations of Silex Beijing to Silex.

Furthermore, as of the date of this Prospectus, Silex Beijing operates as an independent entity and is regarded by Silex as a competitor. Silex Beijing is free to enter any market globally, including areas where Silex is active. Although Silex believes Silex Beijing is several years away from achieving the same quality and technological level as Silex, the risk remains that, with further investment and training, Silex Beijing could eventually produce MEMS that are similar to those manufactured by Silex in Sweden. Silex does not have visibility into Silex Beijing’s customer base or market strategy, but it is understood that Silex Beijing has established a significant manufacturing footprint and

may become a competitor in Western markets within the next five to ten years. The lack of restrictions on Silex Beijing’s sales activities, combined with its ongoing use of the old Silex logo, increases the risk of market confusion and could have a material adverse impact on Silex’s brand and reputation as well as its business and results of operations.

A global systemic political, economic or financial crisis, increased political uncertainty, economic protectionism, or national security-related decisions could adversely affect Silex’s business, results of operations and financial condition.

Silex’s business is subject to inherent and indirect risks arising from general and sector-specific economic conditions in the markets in which it operates, particularly in Europe, Asia and the United States, where the Group’s revenue is predominantly generated. In recent years, several major systemic economic and financial crises and events leading to political uncertainty, particularly in the EU, have negatively affected global business conditions, including in the semiconductor industry and a variety of consumer and industrial markets. These types of events cause turmoil in global markets that often result in declines in sales due to decreased consumer spending, including in the end-user markets in which many of Silex’s customers operate, alongside falls in consumer sentiment and potentially broader stagnation or declines in gross domestic product (“GDP”). Any future systemic political, economic or financial crisis or sustained periods of slow growth could lead to a deterioration in sales activity in the end-user markets for Silex’s key customers, which could lead to a reduction in the Group’s revenues, or slower growth that does not meet management’s expectations.

During lengthier periods of volatility or slow economic growth, Silex may experience a reduction in new design and prototyping requests and receive fewer new customer orders overall. Since Silex’s sales cycles, measured from first contact with a customer to full-volume production, may last as long as 15 years, and a new order may take several more months to reach full production, lost revenue due to reduced or discontinued orders may take a long time to be replaced with revenue from new customers or new orders.

Furthermore, sanctions on Russia imposed by multiple countries and related Silex policies have led to a comprehensive ban on commercial activity with the Russian market, with certain impact on supply activities involving sensitive goods (such as MEMS) also to third country markets. The continuing conflict between Russia and Ukraine could lead to further disruption, instability and volatility in global markets and industries that could negatively impact Silex’s operations. Energy



market disruptions and shortages caused by the war could result in the shutdown of or slowdowns at Silex's manufacturing facility, as it is located in Europe, and may result in substantial increases in the cost of energy, as manufacturing MEMS is an energy-intensive process. The U.S. Government, the EU and other governments in jurisdictions in which Silex and its customers operate have imposed severe sanctions and export controls against Russia and Russian interests and threatened additional sanctions and controls (including to prevent circumvention of the sanctions if sensitive goods are re-exported to Russia from third countries such as China). These sanctions can also extend to individuals and organisations affiliated with sanctioned entities.

In addition, starting in 2018, the U.S. Government has imposed tariffs on a wide range of goods imported from China, and China has retaliated by placing tariffs on various U.S. origin goods. Also, the EU has imposed new tariffs on certain goods imported from China in recent years, for example, temporary additional tariffs on electric vehicles imported from China were introduced in 2024. While new tariffs have subsequently been implemented by the U.S., EU and China, respectively, further escalation of the "trade war" between the U.S. and China, or the countries' (or the EU's) inability to reach further trade agreements, could result in continued or increased tariffs. While the tariffs have not impacted Silex directly, any escalation between the U.S., Europe and China, for example, in the form of additional protectionist policies in relation to economic or national security matters, could negatively impact Silex as it is a European company with a significant minority Chinese ownership.

The full impact of these measures, particularly if additional measures are taken in the future, as well as potential responses to them by Russia or China is currently unknown and they could adversely affect Silex's business, supply chain or customers. Similarly, the tensions in the Middle East could have a material impact on Silex's business, especially if it escalates into a wider regional conflict. The conflict has resulted in some supply delays resulting from disruptions in shipping routes using the Red Sea and the Suez Canal and could lead to higher energy prices and disruptions for suppliers and customers located in the region. Relatedly, future military conflicts between China and Taiwan would likely have a material adverse impact on Silex's ability to sell products to customers in these areas and on Silex's supply chain.

As a result of these dynamics, any future economic deterioration, political uncertainty or restrictions on global trade could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Silex is exposed to risks relating to intellectual property protection and the protection of its customers' intellectual property and proprietary information.

Silex's success depends upon not infringing upon IPRs of third parties. Silex's competitors, as well as a number of other entities and individuals, may own or claim to own intellectual property relating to Silex's products or technology. Third parties may also claim that Silex is infringing on their IPRs. Any claims or litigation could cause Silex to incur significant expenses and, if successfully asserted against it, could require that Silex pays substantial damages, prevent Silex from selling its products or require that it complies with other unfavourable terms. Even if Silex were to prevail in such a dispute, any litigation regarding its IPRs could be costly and time consuming and divert management attention. Any failure to protect and enforce IPRs or any infringement or alleged infringement of third-party IPRs could have a material adverse effect on Silex's business, financial condition and/or results of operations.

Silex could find itself subject to claims that it has violated the IPRs of others, even if it has been wholly unaware that it had done so. Any such claims could result in damage awards and could, in addition, require Silex to pay unforeseen royalties or licence fees going forward or to interrupt its production processes as it would need to seek new production technologies. In the event that any third party had a valid claim against Silex or its customers, Silex may be held liable for significant damages and could be required to: discontinue using certain process technologies, which could cause it to stop manufacturing certain MEMS; seek to develop non-infringing technologies, which may be costly or time-consuming or may not be feasible; or seek to acquire licences to the infringed technology, which may not be available on commercially reasonable terms, or at all.

Further, Silex often handles proprietary designs and matters concerning the intellectual property of its customers. Silex gains, in the course of the product-design process and the manufacturing of their MEMS, access to considerable proprietary information from its customers. There is a risk that Silex is unable to protect the intellectual property of its customers, during the course of its manufacturing of the customer's MEMS or otherwise. This could result in a dispute with a customer regarding its intellectual property, but it could also materially damage Silex's reputation with its key customers and lead to a loss of customer trust amongst its customer base. If Silex would fail to introduce sufficient protections in its customer contracts or non-disclosure agreements ("NDAs") with its customers, a customer could claim that Silex has utilised information or knowledge provided by the customer with other customers improperly, even if Silex would have had the



information or knowledge already prior to receiving such information or know-how from such customer, which could result in a disagreement with such customer, or even legal action with such customer, and have a material adverse effect on Silex's business and result in a loss of customer trust. Any failure to protect the intellectual property or proprietary designs of its customers could have a material adverse effect on Silex's business, financial condition and/or results of operations.

Silex's success also depends on its ability to protect its IPRs. Silex has taken active measures to protect its intellectual property by obtaining trademarks and copyrights in relation to its manufacturing processes. Silex is actively working to protect its brands, names, domain names and copyrights in the jurisdictions in which Silex operates. However, there can be no assurance that these measures will provide adequate protection for Silex's intellectual property or prevent third parties from challenging or infringing upon Silex's rights. For example, as a few of Silex's patents expired in 2025 and additional patents are set to expire in 2026, there is an increased risk that competitors may use formerly protected technology, which could lead to increased competition, loss of market share or price pressure. The expiry of these patents may therefore have a material adverse effect on Silex's business, operations and prospects. Any failure to secure protection for Silex's new logotype, or any resulting confusion or loss of brand recognition, could have a material adverse effect on Silex's ability to protect its intellectual property, maintain its market position and safeguard its reputation.

If Silex's protection of its trademarks, names and copyrights is not sufficient, in particular in relation to third-party consultants engaged in creating or developing such assets, or if Silex infringes (knowingly or otherwise) third party IPRs, this may result in unforeseen litigation costs, penalties or other expenses, any of which may have a material adverse effect on Silex's net sales, earnings and financial position. In addition to its trademark and licence portfolio, of particular importance to Silex is its trade secrets and institutional know-how regarding its expert manufacturing processes in producing tailored MEMS. Silex relies on, *inter alia*, internal know-how and trade secrets, as well as non-disclosure (and similar) agreements, to protect such IPRs. However, the measures that Silex takes to protect its intellectual property may not effectively deter competitors or others from improper use of Silex's intellectual property. Given Silex's intention to grow significantly in the future, this risk also relates to any acquired IPRs (including brands and trademarks in particular) and the transfer to Silex, any failure to ensure that those IPRs are successfully transferred may lead to significant diminution of the value of any targets.

Silex faces risks related to compliance with a wide variety of local Swedish and international laws and regulations.

Silex is subject to a wide range of, *inter alia*, health and safety, tax, anti-bribery compliance, financing and intellectual property laws and regulations in Sweden, the EU and internationally. These legal regimes affect all aspects of Silex's operations, including supply and machinery procurement and investment, expansion plans, fabrication of MEMS and sales to the Group's customers.

In addition, Silex's manufacturing operations are also subject to regulations on working conditions and the health and safety of its employees. While Silex does not believe its activities are high risk from a safety perspective, minor injuries have occurred at the Group's manufacturing facility in the past and the Group cannot eliminate the risk of injury to employees or other parties in the future, particularly in relation to the manufacturing processes inherent in its operations.

Furthermore, as a MEMS manufacturer, the Group faces particularly stringent requirements on the generation, use, manufacture, handling, transport, storage, treatment and disposal of, or exposure to, hazardous materials, discharges to air and water, clean-up of contamination and occupational health and safety matters. Because Silex uses hazardous and other regulated materials in its manufacturing processes, it is subject to risks of accidental spills or other sources of contamination, which could result in injury to the environment, personal injury claims and administrative fines and result in significant clean-up costs. Although Silex monitors its ongoing manufacturing activities to ensure that its operations comply with all laws and regulations in Sweden and across its supply and delivery chain, there can be no assurance that the Group's activities will not result in a violation of some kind. If Silex were found to violate applicable environmental laws, environmental authorities may force Silex to suspend operations at particular sites on a temporary or permanent basis.

Silex's operations are also affected by evolving regulatory frameworks specific to the semiconductor industry. In particular, the Regulation (EU) 2023/1781 of the European Parliament and of the Council of 13 September 2023 establishing a framework of measures for strengthening Europe's semiconductor ecosystem and amending Regulation (EU) 2021/694 (Chips Act) (the "**European Chips Act**") introduces new requirements and approval processes for capital-intensive investments, which may impact Silex's ability to access incentives or execute expansion plans in a timely manner. In addition, global regulatory developments, such as the U.S. CHIPS and Science Act, may influence



competitive dynamics and market access in the semiconductor industry, potentially affecting Silex's strategic decisions and growth opportunities.

Any failure to comply with the requirements of these regulatory regimes could have an adverse impact on Silex's reputation, which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Silex is subject to environmental risks.

Silex is subject to environmental laws and regulations, including laws and regulations governing air and water emissions and chemicals as well as the remediation of environmental damage. Compliance with environmental regulation is an ongoing process and, as such, new legislation and regulations, the imposition of more stringent requirements, or more rigorous enforcement thereof, may require Silex to modify its operations, incur unbudgeted costs in order to comply, or incur fines or penalties for environmental violations. For example, regulations regarding the use of raw materials and chemicals or environmental standards for products may limit Silex's use of certain types of products. Furthermore, Silex must obtain the applicable local environmental permits in order to conduct its MEMS fab operations. It may face difficulties obtaining new permits in relation to production expansion plans or renewing its existing permits. There is a risk that any such additional expenditure or limitation of Silex's operations may have a material adverse effect on Silex's business, financial position and results.

Increasingly stringent environmental regulations restrict the amount and types of pollutants that can be released into the environment. Silex has incurred, and will in the future incur, costs, including capital expenditures, to comply with these regulations. Significant regulatory changes or increased public attention to the impact of semiconductor operations on the environment may result in more stringent regulations, further increasing its costs or requiring changes in Silex's manufacturing processes. For example, on 7 February 2023, the European Chemicals Agency published a proposal concerning a ban on approximately 10,000 per- and polyfluoroalkyl substances ("PFAS"). If the proposal is approved and adopted, it would affect Silex's use of certain chemical agents, which are considered PFAS, in their manufacturing processes. In addition, in March 2024, the Regulation (EU) 2024/573 of the European Parliament and of the Council, dated 7 February 2024, on fluorinated greenhouse gases, amending Directive (EU) 2019/1937 and repealing Regulation (EU) No 517/2014 (the "EU F-Gas Regulation") concerning the use of fluorinated greenhouse gases ("F-gases") came into force. Under the EU F-Gas Regulation, a licence is required to import and export certain F-gases

and stricter limits are imposed on the production and importation of F-gases generally within the EU. Moreover, the EU F-Gas Regulation will apply gradual restrictions to the quantities of hydrofluorocarbons ("HFCs", which are a type of F-gas deemed to particularly contribute to global warming) available in the market until an eventual phase-out and prohibition of HFCs in 2050. The foregoing, as well as possible other future restrictions which Silex may not be able to predict, may require changes in Silex's manufacturing processes and have an adverse effect to Silex's business and results of operations.

Existing and future environmental and climate related laws and regulations could also require the Group to undertake a range of actions, including (i) the installation of expensive pollution control, reduction or remediation equipment; (ii) the implementation of climate change mitigation programmes and "abatement or reduction of greenhouse gas emissions" programmes, or "carbon credit trading" programmes; (iii) the modification of product designs and manufacturing processes, or the incurrence of other significant expenses associated with such laws and regulations such as obtaining substitute raw materials or chemicals that may cost more or be less available for its operations. It is still unclear whether such necessary actions would affect the reliability or efficiency of Silex's products and services. However, because Silex cannot predict the scope or timing of any such requirements, it is unable to evaluate the ultimate cost of compliance with any future regulations.

Silex handles certain harmful substances on its production sites, such as F-gases and organic solvents, the handling of which involves a risk of contamination of the environment, environmental damage as well as health risks. Furthermore, the use and storing of liquified chemicals and gases at its manufacturing facility and in its fabs exposes Silex to environmental risks. Silex believes that its more significant environmental risks relate to emissions of carbon dioxide equivalents from Silex's use of F-gases, emissions of volatile organic solvents and discharge of process wastewater. In addition, there can be no assurance that Silex will be able to prevent, detect or sufficiently clean up any possible environmental damage caused by its operations, which could result in additional costs, should Silex be held liable for compensating any such damage. Such liability could also adversely affect Silex's reputation, which could, in turn, result in customers awarding future orders to Silex's competitors. Relevant authorities may also impose rehabilitation obligations or other obligations on Silex based on the environmental conditions of its manufacturing facility or other properties, which could result in Silex incurring material costs.

**Silex is exposed to employment law-related risks.**

As of 31 March 2026, Silex had 484 employees, the majority of whom were in Sweden. Silex thus needs to comply with employment-related laws and regulations with different levels of employee protection in these countries. Certain employees in Silex's operations, including all of its employees in Sweden, are covered by collective bargaining agreements. Such agreements are renegotiated from time to time. If such negotiations are discontinued or if an agreement cannot be reached, this may adversely affect Silex's business. Moreover, any increases in employee salaries, as a result of renegotiated collective bargaining agreements or legislative changes, may have a significant adverse impact on Silex's financial position and profitability. There is also a risk that headcount redundancy measures, for example as a consequence of efficiency improvements, technological advancements and streamlining, and rationalisation in the business, are not handled properly or in consultation with trade unions, which could damage Silex's reputation as an employer and lead to a deterioration in the relationship with trade unions and their members.

There is also a risk that Silex is subject to claims from former employees who allege that they have been incorrectly retired, terminated or that they are entitled to, for example, additional compensation or severance payments or benefits. As an illustration, Silex has been subject to claims in the past from former employees alleging their terminations were incorrect, resulting in a settlement and immaterial monetary compensation on three occasions. Employment law-related risks could have an adverse effect on Silex's business, financial position and results of operations.

Silex is exposed to risks relating to processing of personal data.

In order to operate its business, Silex processes and stores a variety of personal data, including contact details, personal identification numbers, payment information, property information and information related to customers, in both electronic and physical form. For example, Silex stores personal data relating to approximately 1,500 current and former employees and in relation to its customers. The processing of personal data is governed by various data protection provisions and laws, including the GDPR. The GDPR, together with national legislation, regulations and guidelines of the EU and EEA member states govern the processing of personal data, impose strict obligations and restrictions on the ability to collect, use, retain, protect, disclose, transfer and otherwise process personal data. In particular, the GDPR includes obligations and restrictions concerning the consent and rights of individuals to whom the personal data relates, the transfer of personal data out of the EEA, security breach

notifications and the security and confidentiality of personal data.

In the event of a violation of the GDPR, data protection supervisory authorities have various enforcement powers, including the ability to levy fines of up to EUR 20 million or up to 4 percent of an enterprise's total annual worldwide turnover, whichever is greater, for the preceding financial year. Data subjects also have the right to be compensated for any damage suffered as a result of a controller or processor's non-compliance with the GDPR. Accordingly, if Silex's processing of personal data fails to meet the requirements of the GDPR, or if Silex is exposed to cyberattacks or for any other reason fails to comply with applicable data privacy laws and obligations in the jurisdictions in which it operates, Silex may be made subject to material fines, be liable to pay compensatory damages to data subjects, and may have a material adverse impact on Silex's business and results of operations. Silex has implemented an information security and data protection policy which describes the Group's ambitions and strategic intentions regarding the protection of the information Silex holds, or has been entrusted with by its customers, against threats and risks, as well as Silex's responsibilities under the GDPR (the "**Information Security and Data Protection Policy**"). In addition to its Information Security and Data Protection Policy, Silex has implemented guidelines governing the acceptable use of its IT resources ("**Acceptable Use Guidelines**"). The Acceptable Use Guidelines apply to all entities, employees, and consultants within the Group and set out the responsibilities of such persons when using Silex's IT resources, including requirements to protect both sensitive and non-sensitive information. Despite these measures, governmental authorities, data subjects or third parties may consider that certain business practices do not comply with applicable data protection laws. Furthermore, any perceived intrusion on the privacy of Silex's customers or other persons for which Silex processes personal data as well as any data security vulnerabilities or non-compliance with applicable data protection law, may result in negative media coverage and damage to Silex's reputation.

Silex is exposed to tax risks and transfer pricing.

Silex is comprised of subsidiaries that are subject to taxation in Sweden and the U.S. For the three months ended 31 March 2026, Silex's recognised income tax expenses totalled SEK 27 million, and SEK 75 million for the year ended 31 December 2025. There is a risk that Silex's understanding and interpretation of tax laws, tax treaties and other provisions is not correct in all respects. There is also a risk that tax authorities in the relevant jurisdictions make assessments and decisions that differ from Silex's understanding and interpretation of the aforementioned laws, tax treaties and other



provisions, which risks negatively impacting Silex's tax expenses and effective tax rate. Similarly, there is a risk that amended laws, tax treaties or other provisions, which may apply retroactively, may have a material adverse effect on Silex's results of operations. From time to time, Silex may also be involved in other tax disputes, tax audits and litigations of varying significance and scope. Such processes can lead to lengthy proceedings over several years and may require Silex to pay substantial additional tax, and thus present a significant risk for Silex. For example, as of the date of this Prospectus, the Swedish Tax Agency has initiated a customary tax audit of the Company for the financial year ended 31 December 2024, covering corporate income tax, VAT, and employer contributions. The Company expects the tax audit to be completed by the Swedish Tax Agency in the second half of 2026 and is further described under "*Business overview—Legal proceedings and other investigations*".

In addition, Silex has established a long-term incentive plan for employees, that include features for which there is currently limited case law or administrative guidance. There is a risk that the tax treatment of Silex's incentive programmes may be subject to interpretation and challenge by tax authorities. Changes in tax laws, regulations or administrative practices, as well as differing views by tax authorities regarding the tax treatment of such incentive programmes, could result in adverse tax consequences for Silex or its employees. As a result, Silex may face additional tax liabilities, penalties, or other costs in connection with its incentive programmes, which could have a material adverse effect on Silex's financial position and results of operations.

Furthermore, in recent years, tax authorities have increased their focus on transfer pricing (*i.e.*, the pricing of transactions between commonly controlled legal entities within a group) and tax deduction-related issues, which are areas of high complexity. While Silex currently faces limited risks related to transfer pricing due to its operations being primarily in Sweden, Silex could face transfer pricing issues in the future due to any future expansion or in relation to operating its U.S. entity, which employs three sales representatives, and invoices its costs to the Swedish entity. Transfer pricing-related disputes often concern significant amounts and may sometimes take several years to conclude. Negative outcomes in transfer pricing related reviews and disputes may have an adverse effect on Silex's tax position in the future.

Risks related to financial condition and financing

Silex is exposed to financing and liquidity risks.

Financing risk is the risk that Silex fails to obtain financing or only is able to obtain financing on unfavourable terms. Access to financing is affected by a number of factors, including market conditions, the general availability of credit as well as Silex's creditworthiness and credit capacity. In addition, access to further financing depends on lenders' view of Silex's long- and short-term financial prospects. Disruptions and uncertainty on the capital and credit markets may also limit access to the capital required to run Silex's business. Silex has primarily financed its operations through the cash flow generated from its operations. As of 31 March 2026, Silex had liabilities to credit institutions amounting to SEK 193 million primarily related to the acquisition of its properties and lease liabilities amounting to SEK 156 million related to the leasing of manufacturing machinery. As of 31 December 2025, Silex had liabilities to credit institutions amounting to SEK 197 million primarily related to the acquisition of its properties and lease liabilities amounting to SEK 170 million related to the leasing of manufacturing machinery.

In connection with the Offering, Silex has refinanced its current financing. As a result of such refinancing, the Company will have access to financing arrangements comprising (i) the Revolving Credit Facility (as defined below), and (ii) the material lease agreements with Nordea Finans and SEB respectively. The Revolving Credit Facility includes a leverage covenant as further described under "*Operating and financial review—Indebtedness—Financing arrangements*". Such restriction may limit the Company's ability to secure sufficient funding or sufficient financing through new loans or disposals of assets.

There is a risk that an extensive decline in creditworthiness or profitability, considerable increases in interest rates, reduction in credit access or tightened lender conditions would increase Silex's financing costs or otherwise limit Silex's access to funds, including its ability to raise further loans, and thereby limit Silex's ability to carry out its strategy, which requires access to funding in order to expand its operations. Furthermore, a breach of any of the covenants in Silex's financial agreements may lead to the premature acceleration or cancellation of financing. This can weaken Silex's financial position, unless Silex is able to negotiate a solution with the parties that granted the financing. If Silex is not able to comply with the covenants, this may have a material adverse effect on Silex's business, financial position and operating result.



Liquidity risk refers to the risk that Silex will not have sufficient funds to pay foreseen or unforeseen expenditures. There is a risk that Silex is unable to repay debts as they fall due, as a result of, amongst other things, Silex being unable to generate sufficient cash flows from operating activities. Furthermore, the existing growth strategy will also draw on the liquidity reserves, either through acquisitions or capital expenditures. Major changes in production flows might also increase working capital needs of Silex. If Silex fails to repay its existing or future debts, to renew or refinance existing or future credit facilities on acceptable terms, or to perform existing financial obligations, this would have a material adverse effect on Silex's liquidity, results of operations and financial position.

Silex is exposed to currency risks.

Silex's reporting currency is SEK. Because Silex operates internationally, its revenues and expenses are also recorded in other currencies – primarily USD and EUR – exposing the company to translation risk. In 2025, 67 percent of the Group's net sales was denominated in USD, 33 percent in EUR and 0.1 percent in SEK. Translation risks arise when the Group conducts operations in a different currency than its reporting currency, SEK, or when the funds of subsidiaries held in different currencies are translated into Silex's reporting currency. Accordingly, as the majority of Silex's revenue is denominated in USD and EUR, while its costs are mainly incurred in SEK, a depreciation in the value of USD or EUR as compared to SEK would have an adverse impact on Silex's results. In addition, Silex's revenue and expenses are affected by exchange rate fluctuations against SEK in the countries in which its subsidiaries conduct operations in currencies other than SEK. From an accounting perspective, Silex is exposed to exchange rate risks related to the translation to SEK of the profit or loss statement and the net assets of foreign subsidiaries. Silex is exposed to translation risk related mainly to USD and SEK. Silex applies cash flow hedging, however, major exchange rate fluctuations could still have an adverse effect on the Group's profit or loss and financial position. For example, fluctuations in the USD/SEK exchange rate have already had a negative impact on Silex's revenue, resulting in lower reported SEK figures despite strong underlying performance in local markets. A 10 percent increase in the USD/SEK exchange rate in 2025 would have decreased the Group's results by SEK 37 million.

Silex is exposed to credit risk.

Silex's financial transactions and trade receivables give rise to credit risks. Credit risk is the risk of financial loss to Silex if a financial counterpart or customer fails to meet its obligations. The credit risk tends to increase in adverse economies. As of 31 March 2026, the Company recorded SEK 67 million as provisions for expected credit losses. As of 31 December 2025, such provision

amounted to SEK 65 million and, as of 31 December 2024, SEK 13 million, and as of 31 December 2023, SEK 9 million. As of 31 March 2026, Silex's total trade receivables amounted to SEK 416 million, and SEK 325 million as of 31 December 2025. If Silex is unable to fully collect its trade receivables, Silex's results of operations could be adversely affected. Any significantly higher than expected defaults or changes in the financial situation of a few larger or many smaller customers could have a material adverse effect on Silex's credit losses and, in turn, its liquidity, cash flows and results of operations. For example, as of 31 March 2026, Silex had a material outstanding receivable of approximately SEK 80 million from a Chinese customer. While there is a repayment plan in place that the customer is currently following, a significant amount remains unpaid. There can be no assurance that Silex will be able to recover the full amount owed, and any failure to do so could have a material adverse effect on Silex's financial condition, liquidity and results of operations. For example, over the past five years, Silex has recorded average realised customer losses of approximately SEK 2 million per year. Further, while Silex aims to continuously manage working capital, prioritize financial stability through upfront payments and close invoice monitoring and mitigate credit risk through diversified, long-standing customer relationships, there can be no assurance that Silex's contractual partners will not encounter payment difficulties or bankruptcy, which could increase Silex's credit losses, reduce liquidity and have a material adverse effect on its business, financial condition and results of operations.

Silex is exposed to interest rate risks.

Interest rate risk is the risk of being negatively affected by changes in market interest rates. As of 31 March 2026, Silex's interest-bearing liabilities were SEK 349 million (SEK 367 million as of 31 December 2025), of which SEK 95 million incurred interest at a floating rate (SEK 100 million as of 31 December 2025). Any significant increase or decrease in interest rates would have a material effect on Silex's current interest expenses and its future refinancing costs. The goal of Silex's management of interest rate risk is to minimise the negative impacts of changes in interest rates on Silex's financial performance. The Company uses interest rate derivatives to hedge against cost volatility related to interest rates. For example, if interest rates of borrowing had been 1 percent higher or lower in 2025, with all other variables remaining constant, profit before tax for the year would have been SEK 1 million lower or higher, respectively. Although Silex's management evaluates Silex's exposure to interest rate risks on a regular basis, any measures taken may not adequately protect Silex against fluctuations in interest rates or may be ineffective and, therefore, fluctuations in interest rates could have a material adverse effect on Silex's results of operations after financial items.



Risks related to the Offering and the shares

The share price can be volatile, and the share price development is affected by several factors.

Since an investment in shares may increase or decrease in value, there is a risk that investors will not recover their invested capital. The performance of Silex's share depends on multiple factors, some of which are company-specific, whereas others are related to the stock market in general. The Offering Price will be determined through a book-building procedure and, consequently, based on demand and the overall market conditions. The Offering Price will be set by the Company's Board of Directors in consultation with the Joint Global Coordinators. The Offering Price will not necessarily reflect the price at which investors in the market will be willing to buy and sell the ordinary shares following the Offering; for example, the price obtained during the trading taking place after the listing could differ from the Offering Price.

Furthermore, the share price may, for example, be affected by supply and demand, fluctuations in actual or projected results, changes in earnings forecasts, failure to meet stock analysts' earnings expectations, failure to achieve financial and operational targets, changes in general economic conditions, changes in regulatory conditions and other factors such as sales of significant holdings by owners. Silex's ordinary shares have not previously been traded on a stock market. It is therefore difficult to predict the amount of trading or the interest that may be shown in the ordinary shares. Consequently, there is a risk that there will not always be an active and liquid market for trading in Silex's ordinary shares, which would affect investors' possibilities to recover their invested capital. This presents a significant risk for a single investor.

Silex's ability to pay future dividends depends on several factors.

Payment of dividends may only take place if there are payable funds held by Silex and as long as the requirements of future dividends, and the size, scope and risks of any such dividends, are met. Such requirements depend on Silex's equity, consolidation needs, liquidity, and position in general for a certain financial year. Furthermore, future dividends, and the size of any such dividends, depend on Silex's future results, financial position, cash flows, working capital requirements and other factors, including the Company's growth strategy, including possible acquisitions and investments in increased capacity. However, there is a risk that payable dividends will not be available in any financial year, which would reduce the return on an investor's invested capital.

Sales of ordinary shares by existing shareholders could cause the share price to decline.

The market price of Silex's share could decline if there are substantial sales of Silex's ordinary shares, particularly sales by the Company's Board of Directors, the Group Management and/or significant shareholders, or otherwise when a large number of ordinary shares are sold. The Selling Shareholder, the Company's institutional shareholders, the members of the Company's Board of Directors and members of the Group Management, as well as certain other key employees within Silex, will commit, subject to certain exceptions, not to sell their respective holdings for a certain period after trading of the Company's ordinary shares on Nasdaq Stockholm has commenced (so called lock-up period). However, the Joint Global Coordinators could decide to grant exceptions from the limitations on the sale of ordinary shares during the lock-up period. After the expiry of the relevant lock-up period, the shareholders subject to lock-up will be free to sell their ordinary shares in Silex. Any sales of substantial amounts of Silex's ordinary shares in the public market by the shareholders subject to the lock-up undertakings or Silex's other current shareholders, or the perception that such sales might occur, could cause the market price of Silex's share to decline, which entails a significant risk for investors.

Pursuant to the Share Transfer and Sell-Down Agreement (as defined and further described below), Bure has an exclusive right to request that SMEI transfers and, if so requested by SMEI, an obligation to acquire securities in Silex from SMEI, in order to decrease SMEI's ownership. On 17 April 2026, Bure exercised its right to request that SMEI transfers securities in Silex to Bure. As a result, SMEI's aggregate collective ownership is expected to correspond to 9.9 percent of the outstanding ordinary shares of Silex following settlement of the Offering (see "*— Risks related to legal and regulatory compliance and the geopolitical environment—Silex is subject to legal, commercial and geopolitical risks arising from its past majority Chinese ownership and current minority Chinese ownership*" above and "*Ownership Structure—Shareholders' agreements*").

SMEI's ownership could in the future increase beyond its current level, subject to regulatory approvals, as applicable. Furthermore, under the Share Transfer and Sell-Down Agreement, SMEI has the right to request that Bure conducts sell-downs of the ordinary shares in the Company that were acquired from SMEI. If SMEI exercises this right, Bure may be required to reduce its shareholding, which could decrease the Consortium's overall influence over the Company and may adversely affect the stability of the Company's shareholder base as well as the market's perception of the Company's ownership structure.

**Undertakings by Cornerstone Investors are not secured.**

The Cornerstone Investors have undertaken to acquire ordinary shares in the Offering corresponding to a total of SEK 1,501 million. The undertakings relate to 18,530,182 ordinary shares, corresponding to 75.3 percent of the total number of ordinary shares in the Offering and 16.9 percent of the total number of ordinary shares in Silex after the Offering. However, the Cornerstone Investors' undertakings are not secured by bank guarantees, blocked funds, pledges of collateral or similar arrangements. Consequently, there is a risk that one or several of the Cornerstone Investors will not be able to fulfil their commitments. The Cornerstone Investors' undertakings are also subject to certain customary conditions. If any of these conditions is not satisfied, there is a risk that the Cornerstone Investors will not fulfil their undertakings, which could have a negative impact on the completion of the Offering.

Shareholders in the United States and other jurisdictions are subject to specific share-related risks.

Silex's ordinary shares will only be denominated in SEK, and any dividends will be paid in SEK. This means that shareholders outside of Sweden may experience a negative impact on the value of their holdings and dividends at conversion to other currencies if SEK declines in value against the relevant currency. Furthermore, tax legislation in both Sweden and the shareholder's home country may affect the income from any dividend.

In certain jurisdictions, there may be restrictions in national securities laws that mean that shareholders in such jurisdictions do not have the possibility to participate in new share issues and other offerings if securities are offered to the general public. If Silex issues new shares with preferential rights for Silex's shareholders in the future, shareholders in some jurisdictions may be subject to restrictions, which could mean that they may be unable to participate in such new share issues or that their participation is otherwise prevented or limited. Such limitations present a significant risk to shareholders located in jurisdictions where such limitations apply.



Presentation of financial and other information

Overview

The financial information presented in this Prospectus (other than non-IFRS measures) has been derived from (i) Silex's unaudited interim consolidated financial information as of and for the three months ended 31 March 2026, including the unaudited comparative consolidated interim financial information as of and for the three months ended 31 March 2025 (the "**Interim Financial Information**"), and (ii) Silex's audited consolidated financial statements as of and for the years ended 31 December 2025, 2024 and 2023 (the "**Audited Consolidated Financial Statements**"). The Interim Financial Information has been prepared in accordance with "IAS 34 – Interim Financial Reporting" and the Swedish Annual Accounts Act (Sw. *årsredovisningslagen* (1995:1554)) (the "**Swedish Annual Accounts Act**"). The Audited Consolidated Financial Statements have been prepared in accordance with IFRS accounting standards ("**IFRS**") issued by the International Accounting Standards Board ("**IASB**") and the interpretations of the IFRS Interpretation Committee ("**IFRIC**"), as endorsed by the European Union (the "**EU**"). Recommendation RFR 1 Supplementary Accounting Rules for Groups from the Swedish Corporate Reporting Board has also been applied, which specifies additions to IFRS disclosures that are required pursuant to the provisions of the Swedish Annual Accounts Act. The Audited Consolidated Financial Statements have been audited by the Company's auditor PwC, as set forth in its audit report included elsewhere in this Prospectus.

Silex's audited consolidated financial statements as of and for the years ended 31 December 2025, 2024 and 2023 are included in section "*Historical financial information*".

Non-IFRS key operating metrics

In this Prospectus, the Company presents certain key metrics, including certain key financial metrics and ratios that are not measures of financial performance or financial position under IFRS (alternative performance measures or non-IFRS measures). The non-IFRS measures presented herein are not recognised measures of financial performance under IFRS, but measures used internally by the group management, in conjunction with IFRS financial measures, to measure performance and make decisions regarding the future direction of the business. In particular, non-IFRS metrics should not be viewed as substitutes for income statement, financial

position or cash flow items computed in accordance with IFRS. The non-IFRS metrics do not necessarily indicate whether cash flow will be sufficient or available to meet the Company's cash requirements and may not be indicative of the Company's historical operating results, nor are such metrics meant to be predictive of the Company's future results. Investors are cautioned not to place undue reliance on these alternative performance measures.

The group management uses these IFRS and non-IFRS metrics for many purposes in managing and directing the Company and has presented these metrics because it believes that these metrics are important and helpful in understanding the Company's performance from period to period and to facilitate comparison with its peers. Since not all companies compute these or other non-IFRS metrics in the same way, the manner in which the Company has chosen to compute the non-IFRS metrics presented herein may not be compatible with similarly defined terms used by other companies. The non-IFRS metrics therefore have limitations as an analytical tool and should not be considered in isolation or as a substitute for the financial measures presented in accordance with IFRS. The non-IFRS metrics have been extracted from the Company's internal accounting system and have not been audited or reviewed. For definitions of non-IFRS key operating measures, see "*Selected historical financial information—Definitions of key performance indicators*" and "*Selected historical financial information—Reconciliation tables*".

Roundings

Certain numerical information and other amounts and percentages presented in this Prospectus may not sum up due to rounding. In addition, certain figures in this document have been rounded to the nearest whole number. In respect of financial data set out in this Prospectus, a dash ("–") signifies that the relevant figure does not exist, while 0.0 signifies that the relevant figure is available but has been rounded to or equals zero.

Currency

In this Prospectus, all references to: (i) "**SEK**" are to Swedish krona, the lawful currency of Sweden, and "**MSEK**" indicates millions of SEK; (ii) "**EUR**" are to euro, the single currency of the member states (the "**Member States**") of the EU participating in the European Monetary Union having adopted the Euro



as its lawful currency, and “MEUR” indicates millions of EUR; and (iii) “USD” are to U.S. dollars, to the lawful currency of the United States, and “MUSD” indicates millions of USD.

Figures reported in this Prospectus are presented in SEK unless otherwise specified. The Company’s financial statements and financial information are denominated in SEK.

Exchange control regulations in Sweden

There are currently no foreign exchange control restrictions in Sweden, other than in certain national crisis situations, that would restrict the payment of dividends to a shareholder outside Sweden, and there are currently no restrictions that would affect the right of shareholders who are not residents of Sweden to dispose of their shares and receive the proceeds from a disposal outside Sweden. There is no maximum transferable amount either to or from Sweden, although transferring banks are required to report to the Swedish tax authorities any payments to or from Sweden exceeding SEK 150,000, or the foreign currency equivalent thereof. Such information may also be forwarded to authorities in the countries where the holders of the shares are resident.

Industry and market data

This Prospectus contains statistics, data, and other information regarding markets, market size, market shares, market positions, and other industry information related to the Company’s markets and operations. Unless otherwise indicated, the information provided in this section of the Prospectus concerning markets, market size, market shares, and market position is to be regarded as the Company’s assessments and best estimates based on information from a variety of sources including Yole, Semi, IRDS, AM fitzgerald & associates, National Statistical databases, annual reports from companies operating in the same industry as Silex Microsystems, customer surveys, several national statistics agencies and services commissioned from The Boston Consulting Group (together, the “**Company Data Analysis**”). The services commissioned from Boston Consulting Group was completed on 8 December 2025 and was commissioned and paid for by the Company. The third-party sources are, according to the Company’s opinion, reliable. However, the assumptions or market views presented in the third-party sources may have changed since their completion date. Views and assumptions regarding markets, market size and market positions expressed by the Company have not been verified by a third party, which may have a different point of view.

The information from third parties have been accurately reproduced and as far as the Company is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. However, the Company has not independently verified the accuracy or completeness of any third-party information, and the Company cannot therefore guarantee its accuracy or completeness. Market studies and analyses are frequently based on information and assumptions that may not be accurate or technically correct themselves, and their methodology is, by nature, forward-looking and speculative.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. Neither the Company nor its advisers have independently verified and cannot give any assurance as to the accuracy of market data contained in this Prospectus that were extracted or derived from market reports or industry publications or reports. Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such statistics are based on sampling and subjective judgements by both the researchers and the respondents, including judgements about what types of products and transactions should be included in the relevant market.

The information presented in this Prospectus may include estimates on future market performance and other forward-looking statements. Estimates and forward-looking statements are no guarantee for future results and actual events and circumstances may differ significantly from current expectations. Such information is prepared by Silex based on third-party sources, including market reports, and the Company’s internal estimates. In many cases there is no publicly available information on such market data, for example from industry associations, public authorities or other organisations and institutions. The Company believes that its estimates of market data and information derived therefrom are helpful in order to give investors a better understanding of the industry in which Silex operates as well as its position within the industry. Although the Company believes that Silex’s internal market observations are reliable, Silex’s estimates are not reviewed or verified by any external sources. While Silex is not aware of any misstatements regarding the industry or similar data presented herein, such data involves risks and uncertainties and is subject to change based on various factors, including those discussed herein and in the section “*Risk factors*” in this Prospectus. Please also refer to “*Important information—Cautionary note regarding forward-looking statements*” on the inside of the cover page of this Prospectus.



Invitation to acquire ordinary shares in Silex Microsystems AB (publ)

Introductory statement from Edward Kälvesten, Founder and CEO

“We are proud and excited to be inviting new investors to become part of Silex. This marks an important step for Silex, and a new chapter in our story that started in 2000 in a laboratory at the KTH Royal Institute of Technology in Stockholm, Sweden.

At that time, MEMS technology was about to reach its commercial breakthrough. These millimetre-scale chips, integrating both electronic and three-dimensional mechanical components, were beginning to be adopted in new applications, including consumer, medical and automotive products. A defining early example for Silex was my PhD project, which resulted in a pressure sensor for healthcare applications that improves the efficacy and safety of angioplasty procedures. The solution has had a direct impact on hundreds of thousands of patients over the years by improving and saving lives. This project also brought Silex its very first customer, which notably remains a customer to this day, illustrating the long-term relationships and strong customer stickiness that have characterised Silex’s business since its inception.

I founded the Company together with four other PhD students from KTH Royal Institute of Technology in Sweden, with the aim of creating a pure-play MEMS foundry fully dedicated to manufacturing MEMS based on customers’ designs. The Company swiftly outgrew its research laboratory origins, shifted to a new production facility in Järfälla, Sweden, and in 2009, transformed the MEMS industry by introducing the world’s first 200-millimetre (8 inch) wafer MEMS manufacturing fab. We have worked hard to drive the technological forefront of MEMS manufacturing since then.

Today, Silex is the leading pure-play MEMS foundry globally¹⁾. As of 31 March 2026, our organisation comprised approximately 480 professionals across engineering, operations, specialist roles and leadership. With a team of more than 170 engineers, we offer a depth of expertise and capacity for innovation in our sector. We have built a large customer base and long-term partnerships with many of the world’s leading technology companies.

This new chapter that we are starting now is about opportunity. The MEMS market continues to grow at a steady pace²⁾, with applications ranging from consumer electronics to telecom, medical devices and robotics. Demand is driven by global mega trends, such as AI, 5G, the Internet of Things, automation and cloud services.³⁾ At the same time, we expect accelerating technological complexity to drive an increasing number of companies to outsource MEMS manufacturing.

This next chapter is also related to a changed geopolitical landscape. In 2015, Silex was acquired by SMEI, a Chinese technology company listed on the ChiNext market of the Shenzhen Stock Exchange. Silex continued to thrive under SMEI’s ownership, increasing its revenue between 2015 and 2024 at a compound annual growth rate of 17 percent. At the same time, growing geopolitical tensions globally put constraints on our ability to expand Silex’s operations in line with our ambitions. This was the key factor when the board decided to evaluate opportunities for a new ownership of Silex. In 2025, this process led to a Transaction (as defined below) where a Swedish consortium led by Bure and Creades AB (publ), together with members of Silex’s management team, became new majority owners of Silex. The Transaction re-established Silex as a Swedish majority owned company.

1) As measured by annual revenue generated from MEMS sales in 2025, source: Company Data Analysis.

2) Source: Company Data Analysis.

3) Source: Company Data Analysis.



The Offering represents the next step in the ownership transition. The aim is to strengthen the Swedish/European ownership even further, with a reduction of SMEI's ownership to below 10 percent of the shares and votes. I believe this will reinforce our global market position and accelerate our expansion plans, including facilitating the execution of our strategy for establishing local production in the U.S., and to broaden our presence in growing sectors of strategic importance, such as defence and infrastructure.

I look forward to this next chapter for Silex, to become a listed company with many new shareholders, and to continuing our expansion together with our colleagues, customers, partners and shareholders."

Järfälla, 23 April 2026

Edvard Kälvesten

Founder and CEO

Invitation to acquire ordinary shares in Silex Microsystems AB (publ)

The Company and the Selling Shareholder have resolved to diversify the ownership base of the Company in order to further promote further growth and continued development. The Company's Board of Directors therefore intends to apply for listing the Company's ordinary shares on Nasdaq Stockholm. On 5 March 2026, the listing committee of Nasdaq Stockholm decided that the Company meets applicable listing requirements on Nasdaq Stockholm. Nasdaq Stockholm will grant an application for admission to trading of the Company's ordinary shares on Nasdaq Stockholm provided that certain terms and conditions are met, amongst others, that the Company submits such an application and that the distribution requirement for the Company's ordinary shares is satisfied no later than on the date of listing of the ordinary shares. The trading is expected to commence on or around 7 May 2026.

Pursuant to the terms and conditions set forth in this Prospectus, investors are hereby invited to acquire a total of 24,595,425 ordinary shares in the Company, of which the Company is offering 12,345,679 newly issued ordinary shares and the Selling Shareholder are offering 12,249,746 existing ordinary shares. The Offering Price has been set to SEK 81 per share by the Company in consultation with the Joint Global Coordinators. The Offering will comprise of 24,595,425 ordinary shares, corresponding to approximately 22.4 percent of the ordinary shares and 22.2 percent of the votes in the Company after completion of the Offering. The Cornerstone Investors have, subject to certain conditions, committed to acquire ordinary shares in the Offering for a total amount of up to SEK 1,501 million, corresponding to approximately 16.9 percent of the ordinary shares and 16.7 percent of the votes in the Company following the completion of the Offering, see "*Legal considerations and supplementary information—Cornerstone Investors*". The Cornerstone Investors will be prioritised in the allotment of ordinary shares in the Offering and receive full allocation in accordance with their respective commitments. The Cornerstone Investors will not receive any compensation for their commitments. The total value of the Offering amounts to approximately SEK 1,992 million.

Järfälla, 27 April 2026

Silex Microsystems AB (publ)

The Board of Directors

Hong Kong, 27 April 2026

Selling Shareholder



Background and reasons

Background and reasons

Silex is the world's leading MEMS foundry as measured by annual revenue generated from MEMS sales in 2025.¹⁾ Silex operates as a pure play MEMS foundry, which is a specialised wafer fabrication facility (a fab) equipped with advanced equipment, technology and processes required to manufacture MEMS. Silex's customers develop designs and then order MEMS from Silex, after which the Company manufactures high-quality and customised MEMS to its customers' specifications. Silex supports its customers throughout the process, from early concept creation during the customer's development phase to high volume production in the manufacturing phase. Silex is 'pure-play', as it only manufactures MEMS for its customers, and does not offer any of its own MEMS, semiconductor- or chip-related products.

MEMS are used in a broad range of applications, for example, in telecom, consumer, industrial, automotive, medical, defence and aerospace industries. Silex manufactures MEMS for almost every end-use application sector, providing comprehensive solutions for its customers. Silex's customers can be divided into Fabless customers that do not have their own MEMS or chip production, customers that undertake some manufacturing in-house ("**Fab-light**") and IDMs that develop and produce most of their own chips in their own fabs.

Silex's vision is to be the undisputed partner of choice for industry leaders across all sectors for MEMS manufacturing by shaping the future of MEMS engineering and manufacturing. Silex's mission is to realise the ideas of the world's MEMS innovation leaders, achieved through engineering and manufacturing excellence, a relentless dedication to quality and unmatched capabilities to scale the smallest technologies for the largest companies. Silex's operations are guided three core values: show respect, keep it simple, and create value, and by six core pillars: customer-focus, dedication, operational excellence, leadership in innovation, problem-solving and integrity & discretion.

Silex currently operates one production facility in Järfälla, Sweden, which includes two fabs utilising 200 mm wafer production. Silex continues to invest in innovation and capacity expansion at the Järfälla site, with plans to increase cleanroom capacity by approximately 35 percent and increasing the cleanroom from 4,000 to 5,500 square metres. The expansion is intended to enhance long-term scalability without the need for additional land or facilities²⁾. The estimated capital expenditure for the cleanroom expansion is approximately SEK 150 million, expected to be incurred in 2026, followed by approximately SEK 500 million expected to be phased over the period from 2027 to 2029.

Many of Silex's customers are located in the United States and hence establishing local U.S. production is a key element of Silex's growth strategy. Such local U.S. production can be established by: (i) an Acquisition, (ii) a Greenfield Investment or (iii) a Brownfield Investment. Silex believes that acquiring an existing IC fab provides a capital-efficient and lower-risk pathway to establish a U.S. manufacturing footprint, avoiding greenfield build complexity while strengthening supply chain resilience, reducing geopolitical exposure and improving proximity to North American customers. The Company believes this approach enables continued IC production and cash flow during the MEMS ramp-up, provides immediate scalable capacity, and that leveraging established infrastructure, equipment, workforce and customer commitments materially reduces execution risk and accelerates time-to-market. As of the date of the Prospectus, the Company's strategy to establish a U.S. manufacturing presence is centred on the proposed U.S. IC Fab Acquisition, with existing cleanroom facilities of approximately 3,000 square metres with approximately 12,000 square metres available for expansion. As of the date of this Prospectus, the Company has entered into a LOI with respect to the proposed U.S. IC Fab Acquisition. The LOI with the U.S. IC Fab is not binding, and exclusivity is limited in duration. The Company's targeted timeline for signing a definitive agreement is during the second or third quarter of 2026 and completion of the transaction is anticipated in late 2027 subject to approval from CFIUS. See "*Risk Factors—Risks related to legal and regulatory compliance and the geopolitical environment—Silex faces risks related to its past majority Chinese ownership and current minority Chinese ownership in relation to the execution of its expansion strategy into the United States.*" The estimated capital expenditure required for the U.S. IC Fab Acquisition, which

1) Source: Company Data Analysis.

2) Source: Company information



includes costs for machinery, property and the purchase consideration relating to the acquisition of the U.S. IC Fab, is estimated to be approximately SEK 1,400 million and is expected to be financed through a combination of equity and debt, including proceeds from the Offering. The initial capital expenditure for the conversion of the U.S. IC Fab is estimated at approximately SEK 1,000 million between 2026 and 2027, inclusive of the purchase consideration relating to the acquisition of the U.S. IC Fab. In addition, the capital expenditure is expected to amount to approximately SEK 200 million per year in 2028 and 2029 based on customer demand. The Company's U.S. IC Fab Acquisition is supported by a milestone-driven execution plan encompassing site selection, capability transfer, systems replication and a phased operational ramp-up. This plan is designed to enable continued IC production and revenue generation, while MEMS manufacturing capabilities are gradually established, thereby supporting a controlled transition to full MEMS manufacturing over time. Upon execution of the definitive asset transfer agreement, Sillex will make an initial partial payment and gain access to the U.S. IC Fab's premises. Sillex will only acquire ownership of the assets at closing, currently anticipated in late 2027, when it will make the final payment to the seller. During 2026 and 2027, Sillex intends to progressively establish its MEMS operations at the facility while the seller concurrently winds down its own operations. Sillex expects to qualify several new MEMS products at the U.S. IC Fab during this period. The plan further includes the transfer of manufacturing capabilities through training of U.S.-based engineers, the transfer of operational know-how and process expertise, and the temporary relocation of Sillex engineers to support establishment and operational continuity. In addition, Sillex intends to replicate its proprietary systems, infrastructure and operating model at the U.S. site, including IT systems, equipment standards and operational processes. The Company plans to gradually transition the fab to MEMS operation and therefore revenue from the broader customer base of Sillex is expected in the initial years following the acquisition. The Company's objective is to achieve revenue and profitability levels comparable to those of the Swedish 8-inch fab within approximately eight years from closing the transaction. The new U.S. fab is expected to have approximately twice the cleanroom space of the Järfälla facility, providing significant headroom for future MEMS production growth. Recognising that the U.S. IC Fab Acquisition may not be feasible, Sillex is also evaluating alternative Acquisition, Greenfield Investment and Brownfield Investment opportunities. See *"Risk Factors—Risks related to Sillex's business, industry and operational environment—Sillex may fail in finding acquisition or investment targets as well as in integrating and developing such targets once acquired, and substantial investments may also cause unpredictable risks and unforeseen liabilities to Sillex."*

Following the Transaction in 2025, in which Sillex became majority-owned by the Consortium together with management, the Company and the Selling Shareholder consider the offering and listing of the Company's ordinary shares on Nasdaq Stockholm to be a logical and important next step in Sillex's development. The listing will enable the Company to expand its shareholder base and access the Swedish and international capital markets, thereby supporting Sillex's continued growth and development and increasing awareness of Sillex and its operations among current and potential customers, suppliers and other stakeholders. The Company also believes that the listing of the Company's ordinary shares on Nasdaq Stockholm will facilitate easier access to new markets, such as infrastructure, aerospace and defence, and otherwise promote Sillex's visibility.

Use of proceeds

The Company will carry out an issue of new ordinary shares in connection with the Offering. The issue of new ordinary shares is expected to provide Sillex with proceeds of approximately SEK 1,000 million before deduction of transaction costs of approximately SEK 65 million. Consequently, Sillex expects to receive net proceeds of approximately SEK 935 million. Sillex intends to use the net proceeds for the following purposes, with the estimated allocation and order of priority:

- finance the establishment of U.S. production capacity through, as its first priority, the U.S. IC Fab Acquisition, while simultaneously evaluating alternative Acquisition, Greenfield Investment and Brownfield Investment opportunities, with an estimated capital expenditure of approximately SEK 1,400 million, which is expected to be financed through a combination of equity and debt, including proceeds from the Offering, for the purpose of facilitating a strategic expansion into the U.S. via the acquisition of the target U.S. IC Fab and subsequent conversion; and
- finance the expansion of cleanroom capacity of approximately 1,500 square meters at the existing 200 mm fab in Järfälla, Sweden, in order to increase capacity by around 35 percent with an estimated capital expenditure of approximately SEK 500 million over the period from 2027 to 2029.



As described under “Risk Factors—Risks related to legal and regulatory compliance and the geopolitical environment—Silex faces risks related to its past majority Chinese ownership and current minority Chinese ownership in relation to the execution of its expansion strategy into the United States”, there can be no assurance that Silex will be able to complete such investment to establish production in the United States. The Company will not receive any proceeds from the sale of existing ordinary shares by the Selling Shareholder in the Offering.

The Board of Directors of the Company is responsible for the content of this Prospectus.

The Board of Directors of the Company hereby declares that, to the best of the Board of Directors’ knowledge, the information contained in this Prospectus is in accordance with the facts and that this Prospectus makes no omission likely to affect its import.

Järfälla, 27 April 2026

Silex Microsystems AB (publ)

The Board of Directors

The Company’s Board of Directors is alone responsible for the contents of this Prospectus. However, the Selling Shareholder confirms its commitment to the terms and conditions of the Offering in accordance with what is set out in “Invitation to acquire ordinary shares in Silex Microsystems AB (publ)” and, hence, the Selling Shareholder certifies that, to the best of its knowledge, the information contained in the Section “Terms and conditions” is in accordance with the facts and that it makes no omission likely to affect its import.



Terms and conditions

The Offering

The Offering comprises up to 24,595,425 ordinary shares, of which up to 12,345,679 are newly issued ordinary shares offered by the Company and 12,249,746 existing ordinary shares offered by the Selling Shareholder. The Offering is divided into two parts:

- An offering to the general public in Sweden and Finland.¹⁾
- An offering to institutional investors in Sweden and abroad.²⁾

The ISIN number of the ordinary shares is SE0028000190.

The outcome of the Offering is expected to be announced through a press release on 7 May 2026.

Distribution of ordinary shares

The distribution of ordinary shares between the two parts of the Offering will be based on demand. Distribution will be determined by the Company in consultation with the Managers.

Book-building procedure

Institutional investors will be given the opportunity to participate in the Offering in a form of a book-building procedure, by submitting expression of interest. The book-building procedure commences on 28 April 2026 and runs until 6 May 2026.

The book-building procedure for institutional investors may be cancelled earlier or extended. For further information, see the section “– Application – Applications from institutional investors” below.

Offering price

The Offering Price has been determined to SEK 81 per ordinary share by the Company in consultation with the Joint Global Coordinators, based on a number of factors, including discussions with certain institutional investors, a comparison with market price of other comparable listed companies, an analysis of previous transactions for companies within the same industry, the current market situation and estimates regarding the Company's business opportunities and future profitability. No commission will be charged.

Application

Applications from the general public in Sweden and Finland

Applications from the general public for the acquisition of ordinary shares must be made between 08:00 (CEST) 28 April 2026 and 23:59 (CEST) 5 May 2026 and relate to a minimum of 75 ordinary shares and a maximum of 13,995 ordinary shares³⁾, in even lots of 5 ordinary shares.

The Company, in consultation with the Joint Global Coordinators, reserves the right to shorten or extend the application period. Notification of such shortening or extension will be given in a press release prior to the end of the application period.

Late or incorrect applications may be disregarded. Only one application per investor may be made. No additions or amendments may be made to the pre-printed text on the application form. If more than one application is made, then ABGSC, SEB, Nordea and Avanza reserve the right to only consider the first application received. Note that the application is binding.

Anyone wishing to use accounts with specific rules for securities transactions, such as endowment insurance (Sw. *kapitalförsäkring*), for the acquisition of ordinary shares in the Offering must clear with the bank or institution that provides their insurance if this is possible.

Applications of acquisition of ordinary shares must be made in accordance with instructions given below for each bank, respectively. The Prospectus is available on the Company's website (www.silexmicrosystems.com), ABGSC's website (www.abgsc.se), SEB's website (www.sebgroup.com) and Avanza's website (www.avanza.se).

Applications via SEB

Applicants applying to acquire ordinary shares through SEB must hold a securities depository account (Sw. *värdepappersdepå*) or an investment savings account (Sw. *investeringssparkonto*) (“ISK”) with SEB. Persons who do not hold a securities depository account or an ISK at SEB must open such account prior to applying for acquisition of ordinary shares. Please

1) The public includes private individuals and legal entities in Sweden and Finland who register for the acquisition of a maximum of 13,995 shares.

2) Institutional investors include private individuals and legal entities who register for the acquisition of a minimum of 14,000 shares.

3) Anyone applying to acquire 14,000 or more shares must contact ABGSC, SEB, Nordea or Avanza as set out in the section “– Information on allotment and payment – Information on allotment and payment for institutional investors” below.



note that it may take some time to open a securities depository account or an ISK. When acquiring ordinary shares to be registered in an ISK, payment must always be made with funds available in the ISK.

SEB customers must have sufficient funds available in their securities depository account or ISK with SEB for the period 00:01 (CEST) on 5 May 2026 up to and including 23:59 (CEST) on 11 May 2026, corresponding to at least the amount to which the application relates. Thus, the holder undertakes to keep the amount available in the specified securities depository account or ISK during the above period, and the holder is aware that no allotment of ordinary shares can be made if the amount is insufficient during this period. Please note that the amount cannot be disposed of during the specified period. As soon as possible after allotment has taken place, the funds will be freely available to those who do not receive an allotment. Funds that are not available will be entitled to interest during the specified period in accordance with the terms and conditions of the securities depository account or ISK specified in the application.

For participation in the Offering via SEB, the application for acquisition shall be made via SEB's internet bank using Digipass, BankID or Mobile BankID (further instructions are available on SEB's website, www.seb.se). Application through SEB's internet bank shall be received by SEB no later than 23:59 (CEST) on 5 May 2026. Customers in SEB Private Banking shall not subscribe via SEB's internet bank, but instead through their stockbroker or private banker.

Applications via Nordea

Applications from the general public in Sweden and Finland via Nordea are limited to certain Private Banking customers. Applications must be made between 28 April 2026 and 6 May 2026. For any questions or if you are interested in participating in the initial public offering of Silex, please contact your Private Banking adviser at Nordea.

Application via Avanza

Applicants applying to acquire ordinary shares through Avanza must have a securities depository account (Sw. *värdepappersdepå*) or an investment savings account (Sw. *investeringssparkonto*) with Avanza. Persons who do not have an account with Avanza must open such an account before applying to acquire ordinary shares. Opening a securities depository account or an investment savings account with Avanza is free of charge and takes about three minutes.

Avanza's depository account customers can apply to acquire ordinary shares via Avanza's internet service. Applications via Avanza can be made from 28 April 2026 up to and including 5 May 2026 at 23:59 CEST. In order not to lose the right to any allotment, depository

account customers at Avanza must have sufficient liquid funds available on the specified account from 5 May 2026 at 23:59 CEST until the settlement date, which is expected to be 11 May 2026. More information about the application procedure via Avanza is available on Avanza's website (www.avanza.se).

Applications from institutional investors

The application period for institutional investors in Sweden and abroad will take place between 28 April 2026 and 6 May 2026. The Company, in consultation with the Joint Global Coordinators, reserves the right to shorten or extend the application period for the Offering to institutional investors. Expressions of interest from institutional investors in Sweden and abroad are to be submitted to ABGSC, SEB, Nordea or Avanza in accordance with certain instructions. Expressions of interest from institutional investors in Sweden to Avanza are to be submitted through the specific offering via Avanza's internet service or by contacting Avanza's brokerage service (Sw. *mäkleri*).

The Offering to employees of Silex

Employees of Silex in Sweden who wish to acquire shares in the Offering shall follow specific instructions from the Company.

Important information about LEI and NCI

Legal Entity Identifier ("LEI") is a global identification code for legal entities that is mandatory for securities transactions. Remember to apply for registration of an LEI code in ample time if you do not have one, since the code must be stated in the application. More information about LEI requirements is available on the Swedish Financial Supervisory Authority's website www.fi.se. To be entitled to participate in the Offering and be allotted ordinary shares, a legal entity must hold and state their LEI number.

National ID or National Client Identifier ("NCI number") is a global identification code for individuals that is mandatory for securities transactions. If you only have Swedish citizenship, your NCI number consists of the designation "SE" followed by your personal identification number. If you have several or something other than a Swedish citizenship, your NCI number can be another type of number. For more information on how to obtain NCI numbers, please contact your local bank. Remember to check your NCI number in ample time as it must be stated on the application form.

Allotment

Decisions on allotment of ordinary shares will be made by the Company, in consultation with the Managers, whereby the objective will be to achieve a strong institutional ownership base and a wide distribution of ordinary shares among the general public in order to facilitate a regular and liquid trading of the Company's ordinary shares on Nasdaq Stockholm.



Allotment to the general public

Allotment of ordinary shares does not depend on when the application is submitted during the application period. In the event of oversubscription, allotment may not take place or take place with a lower number of ordinary shares than the application refers to, whereby the allotment may take place in whole or partly by random selection. Certain closely related parties to the Company, as well as customers of the Managers may be considered separately at allocation. Allocation of ordinary shares may also be made to employees of the Managers, however, without them being prioritised. In such a case, the allotment will take place in accordance with legislation and the Swedish Securities Market Association's (Sw. *Föreningen Svensk Värdepappersmarknad*) rules.

Allotment to institutional investors

Decision on allotment of ordinary shares within the framework of the Offering to institutional investors, as mentioned above, will be made with the aim for the Company to have a strong institutional ownership base. Allocation among the institutional investors who have submitted their expressions of interest is entirely discretionary. However, the Cornerstone Investors are guaranteed full allocation in accordance with their respective commitments.

Allotment to employees of Silex

Employees of Silex in Sweden may be considered separately during allotment. Priority in allotment to employees of Silex in Sweden include shares with a value of up to SEK 30,000 per employee.

Information on allotment and payment

Information on allotment and payment for the general public

Allotment of ordinary shares is expected to take place on or about 6 May 2026. As soon as possible thereafter, a contract note will be sent out to those who have received allotment of ordinary shares in the Offering. Those who have not been allotted ordinary shares will not be notified. Full payment for allotted ordinary shares must be paid in cash no later than 11 May 2026 according to the instructions on the contract note sent out.

Notice of allotment is expected to be available around 09:00 (CEST) on 7 May 2026 at the respective bank's internet services, or alternatively the responsible advisor, private banker or customer manager.

The settlement amount for allotted ordinary shares is expected to be deducted from the securities depository account or ISK on 11 May 2026. If sufficient funds are not available on the specified securities depository account or ISK on the settlement date, on 11 May 2026, or if full payment is not made in due time, allotted ordinary shares may be transferred and sold to someone else.

Should the sales price at such transfer be lower than the Offering Price, the person who initially received allotment of ordinary shares in the Offering may have to pay the difference.

For customers that have applied to acquire shares via Avanza's internet service, the settlement amount for allotted ordinary shares is expected to be deducted no later than the settlement date on 11 May 2026. In order not to lose the right to any allotment, depository account customers at Avanza must have sufficient liquid funds available on the specified account from 5 May 2026 at 23:59 CEST until the settlement date on 11 May 2026.

For customers with an ISK with ABGSC, SEB, Nordea and Avanza, the following applies: If the application results in allotment, ABGSC, SEB, Nordea and Avanza, respectively, will acquire the corresponding number of ordinary shares in the Offering for further sale to the customer at the Offering Price.

Information on allotment and payment for institutional investors

Institutional investors are expected to receive notification of allotment in particular order around 08:00 (CEST) on 7 May 2026, after which contract notes will be sent. Full payment for allotted ordinary shares must be made in cash in accordance with the contract note and against the delivery of ordinary shares not later than 11 May 2026.

Institutional investors that have applied to acquire shares via Avanza's internet service will receive notice of allotment via Avanza's internet service. The settlement amount for allotted ordinary shares is expected to be deducted no later than the settlement date on 11 May 2026. In order not to lose the right to any allotment, sufficient liquid funds must be available on the specified account from the end of the application period for institutional investors on 6 May 2026 until the settlement date on 11 May 2026.

Insufficient or incorrect payment

If full payment is not made in due time, allotted ordinary shares may be transferred to another party. If the selling price for such a sale were to be less than the Offering Price, the individual who was originally allotted these ordinary shares may have to pay the difference.

Registration and recognition of allotted and paid ordinary shares

Registration of allotted and paid ordinary shares with Euroclear Sweden, for both institutional investors and the general public in Sweden, is expected to take place on or about 11 May 2026, after which Euroclear Sweden will distribute a notice stating the number of ordinary shares in the Company that have been registered in the



recipient's account. Shareholders whose holdings are nominee-registered will be notified in accordance with the procedures of the respective nominee.

Admission to trading on Nasdaq Stockholm

The Company's Board of Directors intends to apply for listing of the Company's ordinary shares on Nasdaq Stockholm. Nasdaq Stockholm's listing committee has on 5 March 2026 resolved to admit the Company's ordinary shares to trading on Nasdaq Stockholm, subject to customary conditions, including fulfilment of the distribution requirement not later than the first day of trading. It is expected that trading in the Company's ordinary shares will commence on 7 May 2026. This means that trading will commence before the ordinary shares has been transferred to the investors' securities accounts, service accounts, securities depository accounts or investment savings accounts and, in certain cases, before a contract note has been received, for further information see the section "*–Terms and conditions for the completion of the Offering*" below.

The ticker for the Company's ordinary shares on Nasdaq Stockholm will be SILEX.

Announcement of the outcome of the Offering

The final outcome of the Offering is expected to be announced through a press release that also will be available on the Company's website on 7 May 2026.

Right to dividend

The ordinary shares offered carry a right to dividends for the first time on the record date for dividends occurring immediately after the ordinary shares are admitted to trading. Any dividend is paid after a decision by the general meeting. Payment will be administered by Euroclear Sweden or, for nominee-registered shareholdings, in accordance with the procedures of the respective nominee. The right to receive dividend is limited to shareholders registered in the shareholder register maintained by Euroclear Sweden on the record date for dividend determined by the general meeting. For further information, see the section "*Shares and Share capital*".

Terms and conditions for the completion of the Offering

The Offering is conditional on the Company, the Selling Shareholder and the Managers executing a placing agreement (the "**Placing Agreement**"), which is expected to take place on or about 6 May 2026. The Offering is conditional on that the interest in the Offering, according to the Company, in consultation with the Joint Global Coordinators, is sufficient to enable trading in the ordinary share, the Placing Agreement

being executed, the satisfaction of certain conditions in the agreement and the Placing agreement not being terminated. The Placing Agreement stipulates that the Managers undertaking to procure purchasers of ordinary shares in the Offering is conditional on, *inter alia*, the Company's representation and warranties being true and correct and no events occurring that have a material adverse effect on the Company as well as certain other customary terms and conditions. The Managers reserve the right to terminate the Placing Agreement until trading commence on the settlement day of 11 May 2026 if any material adverse event occur, if any actual or alleged breach of the Company's representations and warranties occur, or if some of the other conditions pursuant to the Placing Agreement are not fulfilled. If the above conditions are not fulfilled and if the Managers terminate the Placing Agreement, the Offering may be terminated. In such cases, neither delivery nor payment of ordinary shares will be carried out under the Offering. This means that trading in the Company's ordinary shares will be conditional during the first two trading days. If the Offering is withdrawn, this will be announced through a press release not later than 11 May 2026. Under the Placing Agreement, the Company will undertake to indemnify the Managers against certain claims under certain conditions. For more information regarding the conditions for completion of the Offering and the Placing Agreement, see the section "*Legal considerations and supplementary information– Placing Agreement*".

Other information

The fact that the Joint Global Coordinators and Avanza receive applications in connection with the Offering does not mean that the Joint Global Coordinators and Avanza consider applicants for the Offering to be customers of the relevant bank for the investment. For the investment, an applicant is considered a customer of the bank for the investment only if the bank has provided advisory services about the investment or otherwise have been directly contacted regarding the investment, or if the applicant already is a customer of the relevant Joint Global Coordinator or Avanza. Should the applicant not be considered a customer, the investment will not be subject to the rules on investor protection stipulated in the Swedish Securities Market Act (*Sw. lagen (2007:528) om värdepappersmarknaden*). This means, *inter alia*, that neither customer categorisation nor an appropriateness assessment will be applied to the investment. Accordingly, the applicants themselves are responsible for ensuring that they have sufficient experience and knowledge to understand the risks associated with the investment.



Information about the processing of personal data

Parties who apply to subscribe for ordinary shares will submit personal data to ABGSC, SEB, Nordea and Avanza. Personal data that is submitted to ABGSC, SEB, Nordea and Avanza, for example contact information and personal identification number, or which is otherwise registered in connection with the preparation or administration of the offer, is processed by ABGSC, SEB, Nordea and Avanza, as controller of the personal data, for the administration and execution of the offer. Processing of personal data also takes place to enable ABGSC, SEB, Nordea and Avanza to comply with its statutory duties. Personal data may for a defined purpose – in observance of bank secrecy rules – occasionally be disclosed to other companies within their respective groups or to companies which co-operate with ABGSC, SEB, Nordea and Avanza, within and outside the EU/EEA in accordance with EU's approved and appropriate measures. In certain cases, ABGSC, SEB, Nordea and Avanza are also under a statutory duty to provide information, for example to the Swedish Financial Supervisory Authority and the Swedish Tax Agency. Further information about how ABGSC, SEB and Nordea process personal data is available on the respective websites.

Parties who acquire shares in the Offering will submit information to Avanza. The personal data submitted to Avanza will be processed in computer systems to the extent necessary to provide services and administer customer engagement. Personal data collected from other sources than the customer may also be processed. The personal data may also be processed in data systems of companies or organisations that Avanza cooperates with. Information regarding the processing of personal data is provided by Avanza, which also accepts requests for correction of personal data. For further information about Avanza's processing of personal data, see <https://www.avanza.se/sakerhet-villkor/behandling-av-personuppgifter.html> (in Swedish). Address information may be obtained by Avanza through an automated process carried out by Euroclear Sweden.

Information to distributors

In consideration of the product governance requirements in: (a) EU Directive 2014/65/EU on markets in financial instruments ("MiFID II"), (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II, and (c) Chapter 5 of the Swedish Financial Supervisory Authority's regulations regarding investment services and activities (FFFS 2017:2) (jointly referred to below as "**MiFID II's product governance requirements**"), and with no liability to pay damages for claims that may rest with a "manufacturer" (in accordance with MiFID II's product governance requirements) that may otherwise be relevant, the Company's ordinary shares have been subject to a product approval process whereby the target market for the Company's ordinary shares comprises (i) retail clients, and (ii) investors who meet the requirements for non-retail clients and equivalent counterparties, each in accordance with MiFID II (the **Target Market**). Notwithstanding the assessment of the target market, distributors are to note the following: the value of the Company's ordinary shares may decline and it is not certain that investors will recover all or portions of the amount invested; the Company's ordinary shares offer no guaranteed income and no protection of capital; and an investment in the Company's ordinary shares is suitable only for investors who do not require a guaranteed income or protection of capital, who (either themselves or together with an appropriate financial advisor or other type of advisor) are capable of evaluating the benefits and risks of such an investment and who have sufficient funds with which to sustain such losses as may arise from the investment. The assessment of the target market does not impact the requirements in the contractual, statutory, regulatory or sales restrictions in relation to the Offering.

The Target Market Assessment is not considered to be: (a) an assessment of suitability and appropriateness under MiFID II, or (b) a recommendation to any investors or group of investors to invest in, procure or take any other action regarding ordinary shares in the Company.

Each distributor is responsible for performing their own assessment of the target market regarding the Company's ordinary shares and for deciding on suitable channels of distribution.





Industry overview

This Prospectus contains statistics, data and other information sources regarding markets, market size, market positions and other industry information related to the Company's markets and operations. Such information is based on the Company's assessment and estimates and on the Company's analysis of multiple sources, including reports, publications and the Company Data Analysis. The services commissioned from Boston Consulting Group was completed on 8 December 2025 and was commissioned and paid for by the Company. The third-party sources are, according to the Company's opinion, reliable. However, the assumptions or market views presented in the third-party sources may have changed since their completion date. Views and assumptions regarding markets, market size and market positions expressed by the Company have not been verified by a third party, which may have a different point of view. The information from third parties have been accurately reproduced and as far as the Company is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. However, the Company has not independently verified the accuracy or completeness of any third-party information and the Company cannot therefore guarantee its accuracy or completeness. Market studies and analyses are frequently based on information and assumptions that may not be accurate or technically correct themselves, and their methodology is, by nature, forward-looking and speculative. Industry information and reports contain estimates regarding future market trends and other forward-looking statements. Forward-looking information in this Prospectus does not constitute any warranty regarding future results or trends and the actual outcome may differ significantly from what is stated in such forward-looking information. See "*Important information—Cautionary note regarding forward-looking statements*" on the inside of the cover page of this Prospectus and "*Risk factors*".

Silex's competitors or other third parties may define their respective markets and market positions differently than Silex and may also define operations and measurements of results in a way that makes the information not comparable with that of Silex in this Prospectus.

Overview

Silex is the world's leading MEMS foundry as measured by annual revenue generated from MEMS sales in 2024.¹⁾ Silex operates as a pure play MEMS foundry, which is a specialised wafer fabrication facility (a fab) equipped with advanced equipment, technology and processes required to manufacture MEMS. Silex's customers develop designs and then order MEMS from Silex, after which the Company manufactures high-quality and customised MEMS to its customers' specifications. Silex supports its customers throughout the process, from early prototype creation during the customer's development phase to high volume production in the manufacturing phase. Silex is 'pure-play', as it only manufactures MEMS for its customers, and does not offer any of its own MEMS, semiconductor- or chip-related products.

Introduction to mems

MEMS are often devices that contain both electrical and mechanical functions.²⁾ MEMS may contain both electronic as well as three-dimensional mechanical or structural components, and they may also contain a data processing unit, such as a microchip (normally manufactured by a dedicated IC foundry), connected to such three-dimensional mechanical or structural component that interacts with the surrounding environment to form a more complete system.

MEMS are used in a broad range of applications in, for example, telecom, consumer, industrial, automotive, medical, defence and aerospace industries. Silex manufactures MEMS for a wide range of end-use application sectors, providing comprehensive solutions for its

1) Source: Company Data Analysis.

2) Source: Company Data Analysis.



customers. Silex’s customers can be divided into Fabless customers that do not have their own MEMS or chip production, Fab-light customers that undertake some manufacturing in-house and IDMs that develop and produce most of their own chips in their own fabs.

MEMS technology leverages semiconductor manufacturing processes to integrate mechanical and electrical functions on a single chip.¹⁾ MEMS are often built on silicon or glass wafers through specialised fabrication techniques. The features of a MEMS device typically range from 0.35 to 100 micrometres in size, allowing for advanced functionalities in a compact form. In comparison, sizes of state-of-the-art IC chips are measured in nanometres. MEMS combine sensors and actuators, creating systems that can detect, interpret and physically respond to real-world inputs like motion, pressure or temperature. The MEMS sensor converts physical values, such as pressure, acceleration, flow or infrared radiation, into an electric signal, while the MEMS actuator does the opposite: conversion of a voltage/current into mechanical motion. This ability to convert physical signals into digital ones and back again allows MEMS to bridge the physical and digital realms in real time. MEMS integrate both mechanical and electronic components and, therefore, MEMS can interact directly with the physical world, setting it apart from traditional semiconductors. While semiconductors mainly handle electronic functions like data processing and memory, MEMS are built to interact with the physical world by integrating features like sensors and actuators.²⁾

Sillex believes it plays a critical role in the development and integration of MEMS products by collaborating with customers from early concept and design stages through to scalable production. Through the provision of advanced process technologies and flexible manufacturing capabilities, Sillex supports customers in scaling MEMS products from a customer’s initial design to development and production, contributing to the broader adoption of MEMS across a range of end markets.

MEMS categories and use cases:

	Example categories	Use case	
Sensors	Inertial (Physical movement)	Rotation (Gyroscope) Acceleration	
	Magnetic field (Changing electric currents)	Compass (navigation) Speed in automotive	
	Environmental (Pressure, temperature etc.)	Measure physical conditions	
	Glucose (Biochemical sensing)	Glucose monitors for medical wearables	
	Other (e.g. gas & ultrasonic)	Specialized e.g., biometric authentication	
	Microspeakers (Emit sound waves)	Convert signal to sound e.g., earbuds & speaker	
Actuators	Micro-LED (Emit lights)	Convert signal to light e.g., TV and AR/VR	
	Optical Circuit Switches (Micro-mirror)	Steers light for optical networks (telecom)	













Source: Company Data Analysis

Compared to ICs, MEMS are three-dimensional mechanical structures and may have moving parts, while ICs are two-dimensional, their basic building block is a transistor, and they do not have any moving parts.³⁾ ICs are completely isolated from media, they include only electrical functions and IC packaging techniques are well developed, whereas MEMS may have an interface with external media, they have multi-physical, such as mechanical or thermal, functions and MEMS packaging can be fairly advanced.

1) Source: Company Data Analysis.
2) Source: Company Data Analysis.
3) Source: Company Data Analysis.



Semiconductor vs. MEMS

MEMS Product	IC Product
 3D complex structures	 2D structures
 Does not have any basic building block	 Transistor is basic building block
 May have moving parts	 No moving parts
 May have interface with external media	 Totally isolated with media
 Multi-physical functions (mechanical, thermal...)	 Only electrical
 Packaging is very complex	 Packaging techniques are well-developed

Source: Company Data Analysis

Three real-world examples where MEMS have transformed industries, replaced legacy solutions, and significantly reduced the cost and size are airbags, inertial sensors and timing products¹⁾:

- **Airbags:** MEMS accelerometers detect rapid deceleration and trigger deployment in milliseconds. Before MEMS, airbag sensors were bulky, expensive and limited to premium vehicles. Today, it is a global standard due to MEMS technology reducing the sensor size by approximately 100x, sensor cost by approximately 10x and improving overall reliability.
- **Inertial sensors:** Combined MEMS gyroscopes, accelerometers and (magnetometers) detect motion and rotation. They enable core functions in smartphones (screen rotation), drones (flight stabilisation), augmented reality (“AR”) and virtual reality (“VR”) glasses (head tracking) and automotive advanced driver-assistance systems. None of these applications would be feasible without MEMS, as earlier mechanical gyro-accelerometer systems were over 10,000x more expensive and over 10,000x larger.
- **MEMS timing (oscillators):** Microscopic and very precise timekeepers replaced vibrating quartz crystal which were between 10 and 100x larger in size and had lower tolerances for temperature and vibrations. MEMS has allowed new application within 5G base stations, data centres, advanced driver assistance systems (“ADAS”) in automotive and consumer electronics due to increased tolerance levels and smaller size requirements.

MEMS technology has a broad spectrum of applications in a wide range of areas, and MEMS are a critical component in many modern devices.²⁾ In consumer electronics, MEMS are crucial for the functionality of devices that people use daily, such as the MEMS accelerometers and gyroscopes that enable motion detection and screen rotation in smartphones and wearables, providing smooth user experiences in applications such as navigation, gaming and fitness tracking. In the healthcare sector, MEMS have transformed diagnostics, treatment and patient monitoring. MEMS power the ‘lab-on-a-chip’ systems, which integrate one or several laboratory functions into one MEMS, for rapid testing of DNA, facilitate minimally invasive surgical tools, and enable advanced imaging equipment. In the automotive industry, MEMS contribute to critical safety systems, such as tire pressure monitoring, airbag deployment and electronic stability control, where fast, precise measurements are essential. In the industrial segment, MEMS sensors monitor variables like pressure and flow, enabling the automation and quality control essential for manufacturing processes. Environmental monitoring is another area where MEMS technology is valuable, as tiny sensors can be embedded in devices to track air quality, water purity and climate conditions.

Silicon is the primary material used for MEMS due to its excellent mechanical and electrical properties. Silicon’s rigidity, thermal stability and semiconductor properties make it desirable for fabricating high-precision, reliable MEMS sensors and actuators. However, certain applications benefit from the distinct characteristics of alter-

1) Source: Company Data Analysis.

2) Source: Company Data Analysis.



native materials used in MEMS, such as glass, polymers, ceramics and metals. For example, polymers, with their flexibility and biocompatibility, are often chosen for medical devices where soft tissue interaction or flexibility is required, while ceramics, known for their high temperature and corrosion resistance, may be preferred in harsher environments, such as industrial or automotive applications. Metals like gold, nickel and aluminium are also used in MEMS to provide specific conductive or mechanical properties needed for radiofrequency MEMS in telecommunications, or for microswitches and microresonators in high-performance devices.

In conclusion, MEMS technology offers versatility and compactness, which make it ideal for the development of next-generation devices in fields such as AI, the Internet of Things (“IoT”), robotics, autonomous vehicles, and AR. As fabrication techniques advance, Silix believes that, in the future, MEMS can become even smaller, more powerful, and capable of performing increasingly advanced tasks, which can drive technology innovations further, making MEMS foundational for the future of smart, connected devices.





Overall market size and growth

Semiconductor market overview

	Memory	Micro-controllers	Logic	Discrete, Analog and others (DAO)
Function	Data storage	Processing on a smaller scale, e.g. at the edge	Preset and specified computations and processes	Sensors, IC dealing with continuous parameters and stand-alone devices
% of Semicon market	24%	14%	44%	18%
Example devices	Flash drive in a computer	Control unit in an elevator	CPU/GPU in a PC, control logic in embedded systems	LED emitters, signal processing in medicine voltage converter in chargers, fingerprint sensors
Segment size '24 (USD Bn)	160	90	293	113
Market concentration				
Top 3 share (%)	81	57	45	24
Top 5 share (%)	90	79	57	34

Silex operates in MEMS, a subset of the larger DAO segment. Due to higher specialization and more fragmentation, there is limited risk of market consolidation or entry from other semiconductor segments

Source: Company Data Analysis

The global semiconductor industry is composed of four major segments: memory (“**Memory**”), microcontrollers (“**Microcontrollers**”), logic (“**Logic**”), and the discrete-analogue-other (“**DAO**”) category. MEMS reside within DAO, a segment representing 18 percent of the semiconductor market but characterised by high fragmentation, low consolidation and substantial technical diversity and customisation. DAO’s heterogeneity results from its combination of niche components, specialised devices and sensor elements that do not align with the standardised scaling dynamics of **CMOS** logic or memory chips.¹⁾

Within this industry, MEMS stand out as one of the most specialised and innovation-intensive subsectors.²⁾ The broader semiconductor ecosystem has experienced increasing market concentration in Logic and Memory,

whereas DAO, and MEMS in particular, has remained relatively unconsolidated due to the more bespoke nature of device architectures, manufacturing requirements and end-market applications.³⁾

The intrinsic advanced nature of MEMS fabrication, combined with the high cost and time expenditure associated with switching suppliers, further reinforces the distributed market structure and lowers the risk of market consolidation or entry from adjacent semiconductor segments.⁴⁾ As the adoption of sensors, actuators and precision microstructures continues to expand, MEMS have become critical contributors to the performance, safety, and intelligence of electronic systems as the need to interact with the physical world increases.

1) Source: Company Data Analysis.

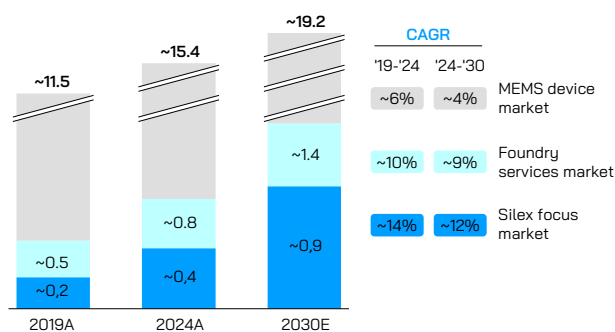
2) Source: Company Data Analysis.

3) Source: Company Data Analysis.

4) Source: Company Data Analysis.

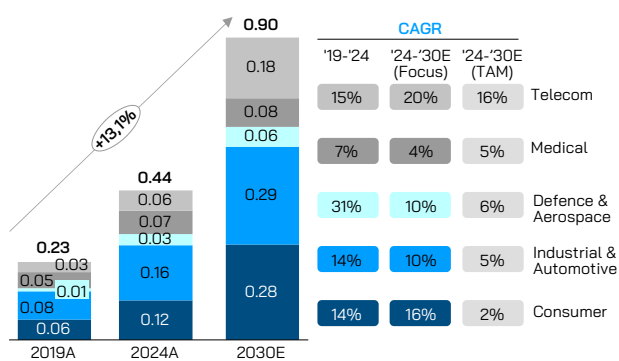


Expected global MEMS device market, foundry services and Silex focus market from 2019 to 2030 (USD billions)



Source: Company Data Analysis

Expected total focus market by segment from 2019 to 2030 (USD billions)



Source: Company Data Analysis

The global MEMS device market reached USD 15.4 billion in 2024 and is projected to grow to USD 19.2 billion by 2030, corresponding to a compound annual growth rate (“CAGR”) of 4 percent.²⁾ This growth trajectory stems from the increasing advanced nature of the systems, rising demand for sensing accuracy, and widespread adoption of interconnected devices.³⁾

The application base for MEMS spans five major sectors: consumer electronics, industrial and automotive, data and telecommunications, medical and defence and aerospace (collectively, the “Focus Market”).⁴⁾ These markets collectively drive sustained, diversified demand for MEMS components. Established segments such as inertial sensing, pressure measurement, and micro-phones continue to represent substantial volume.⁵⁾ However, more recent growth in 2019 to 2024 is increasingly concentrated in emerging, higher-value categories such as optical MEMS, ultrasonic MEMS, timing devices, thermal imaging sensors, and environmental sensing platforms.⁶⁾

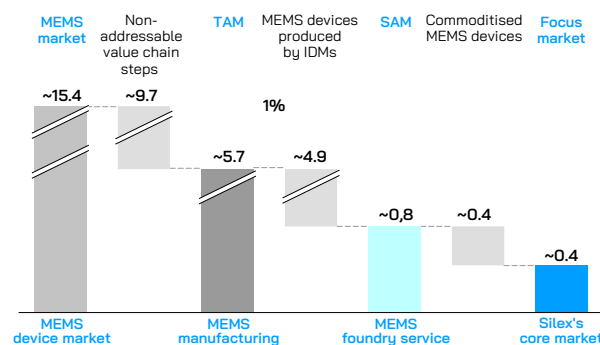
1) CAGR is calculated using the formula $(\text{End Value} / \text{Beginning Value})^{(1/n)} - 1$, where “End Value” refers to the value at the end of the period, “Beginning Value” refers to the value at the beginning of the period, and “n” refers to the number of years in the period.
 2) Source: Company Data Analysis.
 3) Source: Company Data Analysis.
 4) Source: Company Data Analysis.

The rise of next-generation workloads in data centres, the rapid maturation of augmented and virtual reality devices, the shift toward continuous health monitoring, and accelerating adoption of autonomous systems all contribute to the expansion of MEMS-intensive architectures.⁷⁾ These sector-specific trends reinforce the central role of MEMS as technology platforms evolve toward greater intelligence and interactivity.⁸⁾

Foundry services are expected to outpace the overall MEMS market as manufacturing is shifting away from IDM-integrated production toward outsourced models which can support the more advanced, lower-volume, and more customised MEMS technologies.⁹⁾ Mature, high-volume device categories primarily produced by IDMs are slowing down, while innovation and new design activity increasingly rely on specialised foundries, lifting foundry growth above the total market. The foundry services market reached USD 0.8 billion in 2024 and is projected to grow to USD 1.4 billion by 2030, corresponding to a CAGR of 9 percent.¹⁰⁾

The Focus Market is expected to outpace the broader foundry market because it concentrates exclusively on the fastest-growing, most technically demanding MEMS applications. By excluding large but low-growth segments and focusing on areas with higher engineering intensity, greater outsourcing needs, and stronger structural demand, the Focus Market captures meaningfully higher growth than the overall foundry services segment. Silex’s Focus Market reached USD 0.4 billion in 2024, and is projected to grow to USD 0.9 billion by 2030, corresponding to a CAGR of 12 percent.¹¹⁾

Global MEMS device market breakdown 2024 (USD billions)



Source: Company Data Analysis

5) Source: Company Data Analysis.
 6) Source: Company Data Analysis.
 7) Source: Company Data Analysis.
 8) Source: Company Data Analysis.
 9) Source: Company Data Analysis.
 10) Source: Company Data Analysis.
 11) Source: Company Data Analysis.



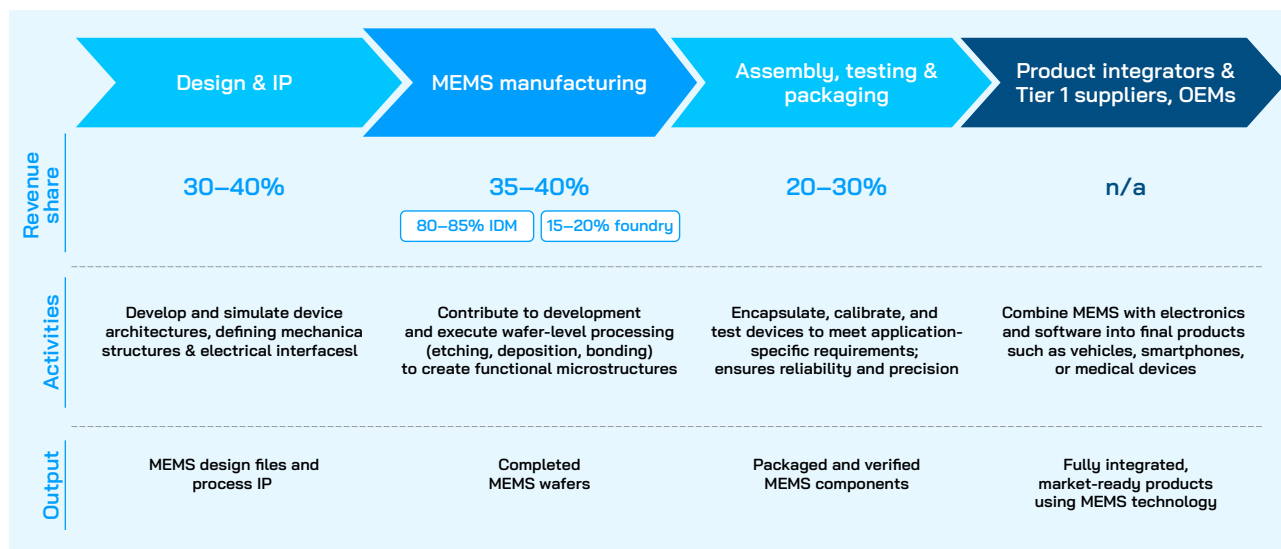
The MEMS market can be understood through four market definitions that clarify the total industry opportunity, the scope of addressable manufacturing activity and the subset of segments in which Silex maintains a distinctive competitive advantage: (i) the MEMS device market, (ii) the MEMS manufacturing market (the total addressable market, or “TAM”), (iii) the MEMS foundry services market (the serviceable addressable market, or “SAM”) and (iv) Silex’s Focus Market.¹⁾

The total MEMS device market amounted to USD 15.4 billion in 2024 and represents the entire global market for MEMS devices as packaged products, including the sensor or actuator die, the application-specific IC (“ASIC”) and the final device-level packaging.²⁾ From a value-chain perspective, all steps are included: design and intellectual property, manufacturing, assembly, testing and packaging.

The MEMS manufacturing market amounted to USD 5.7 billion in 2024. Manufacturing represents the largest share of value creation within the MEMS value chain, capturing between 35 and 40 percent of the overall MEMS market value.³⁾ This MEMS manufacturing value share is attributable to the advanced nature of process development, the importance of yield optimisation and the centrality of fabrication expertise. A substantial portion of MEMS manufacturing is performed by IDMs for their own internal consumption, especially in commoditised, high-volume categories where scale, cost and yield optimisation are critical.

Over time, Silex believes that the device market may undergo a transition toward a foundry-based model, similar to the evolution observed in the mainstream semiconductor industry, where leading companies have increasingly outsourced device manufacturing to specialised foundries. Such a shift would be expected to increase the TAM for MEMS foundries.

MEMS value chain overview



Source: Company Data Analysis

The foundry services market amounted to USD 0.8 billion in 2024 and excludes internally produced devices and, instead, reflects the portion of global MEMS die and device manufacturing that is open to foundry engagement.⁴⁾ This includes both MEMS devices produced by pure-play foundries and those manufactured by IDMs that also offer foundry services, representing between 15 and 20 percent of global MEMS manufacturing activity.⁵⁾ Pure-play foundries serve as critical enablers for Fabless companies and design-centric customers.

Their involvement often begins at the early development stage, where repeated iteration and refinement are required to reach scale production of the final MEMS. Successful scaling from prototype to production involves coordinated work across design, modelling, process engineering, metrology, and packaging. These dynamics between foundry and Fabless company in the development of the MEMS device demonstrates the tight coupling between foundry capability and final MEMS device performance.

1) Source: Company Data Analysis.
 2) Source: Company Data Analysis.
 3) Source: Company Data Analysis.
 4) Source: Company Data Analysis.
 5) Source: Company Data Analysis.



Silex’s Focus Market amounted to USD 0.4 billion in 2024 and represents the specific subset of the SAM characterised by:

- high degrees of architectural customisation;
- complex process flows, requiring advanced etching, bonding or packaging;
- lower-volume, high-complexity production profiles;
- innovation cycles where new device generations displace incumbents;
- strong reliance on foundry support due to technical intensity; and
- applications in growing industry segments (such as data centres, medical, AR/VR and ADAS).

Silex’s market share within the focus market was approximately 30 percent in 2024. The nature of Silex focus market also comprises sectors that are not yet identified. For example, future AR display technologies are currently being served by Silex, who as a MEMS foundry is well equipped to serve the demands required to create very small form factor and complex manufacture of chips that interact with the physical domain. Silex believes it is well positioned to serve emerging device applications beyond the current defined MEMS device market, including AR display technologies that are not presently classified as MEMS devices.

Key industry trends

Impact of key macro-trends on Silex’s Focus Market, the SAM and the TAM



Source: Company Data Analysis

Multiple long-term macro-trends strengthen the growth outlook for MEMS manufacturing. The increasing adoption of MEMS across a broad range of applications has resulted in diversified demand for advanced devices. Underlying markets with rapid growth, such as MedTech, AI, autonomous systems, AR and satellite communications, drive both innovation and volume in the MEMS market as new applications require novel solutions. The specialised requirements and innovative nature of these applications are expected to primarily strengthen the growth of Silex’s Focus Market.¹⁾

Leading technology companies, such as the ‘magnificent seven’, comprising Alphabet, Amazon, Apple, Meta, Microsoft, NVIDIA and Tesla, have shifted towards Fabless approaches with respect to MEMS, internalising design while outsourcing production to specialist foundries. The magnificent seven have increasingly internalised MEMS design capabilities, driving demand for development and manufacturing from pure-play foundries such as Silex.²⁾ This mirrors historical patterns within the CMOS industry and serves as both an indication and catalyst for foundry growth. The R&D intensity

1) Source: Company Data Analysis.
2) Source: Company Data Analysis.



of technology companies that pioneer new devices that interact with the physical domain further increase the need for specialised foundries that co-develop with the relevant Fabless intellectual property owners.

Geopolitical disruptions and supply-chain vulnerabilities are driving significant localisation initiatives. As of 2024, the MEMS foundry supply chain is dependent on the Asia-Pacific region.¹⁾ While the majority of MEMS chip fabrication occurs in Europe or the U.S., packaging and system integration takes place primarily in the Asia-Pacific region.²⁾ As MEMS play a role in medical equipment, telecommunications, critical infrastructure and defence systems, the need for reliable, secure and local manufacturing capabilities has intensified. Localisation efforts affect both foundries and IDMs, as both standardised and specialised MEMS are needed. This has resulted in different initiatives that drive localisation, for example, through the Northeast Semiconductor Manufacturing Corridor (a U.S. and Canadian initiative), and European Chips Act in the EU, both of which have the goal to bolster respective domestic semiconductor capacities.³⁾ The recent emergence of supply chain strategies, such as NCNT (No China, No Taiwan), underscore a broader movement to diversify supply chains away from China and Taiwan due to geopolitical uncertainty. These movements promoting localisation of the supply chain constitute an opportunity for local suppliers in the EU and the U.S.⁴⁾

Innovation in optical systems, health monitoring platforms and micro-display technologies is projected to expand the addressable market for advanced MEMS devices in the future.⁵⁾ Historically, as MEMS devices improve and new technologies emerge, the market expands as the functions addressable by, and applications for, MEMS increase. This growth is expected to be captured primarily by foundries that address novel devices, while IDMs capture larger volumes as devices reach technological maturity and become standardised.⁶⁾

These trends showcase the particular importance of flexible, high-capability foundries able to support development-stage devices and scale them into production. As novel MEMS categories reach commercial readiness, specialised manufacturing partners will play an increasingly central role in the global technology ecosystems.

Technological advancements drive increased mems integration⁷⁾

Silex operates in a dynamic MEMS industry where the integration of MEMS devices within product lines, such as smartphones, data centres and AR/VR applications, is expanding.⁸⁾ Over time, the advanced nature and volume of MEMS technology in these products has increased significantly, moving from basic functionalities to advanced integrations that enable enhanced performance and new capabilities, while simultaneously increasing the number of MEMS needed in each device.

As technological advancements continue, the role of MEMS in various applications becomes increasingly crucial, driving demand for higher functionality, precision and miniaturisation within devices. This trend supports broader adoption of MEMS across consumer, automotive and industrial applications and contributes to continued innovation within the industry. Enhanced MEMS technology fosters increased integration, ensuring devices are not only smaller and more efficient but also capable of performing complex tasks with minimal power consumption, making technological development essential for MEMS industry growth.

MEMS, such as microphones, micromirrors, micro speakers and micro-displays, enable new user interfaces, such as AR, VR and voice human-machine interfaces. MEMS, such as pressure sensors, inertial sensors, environmental sensors and health monitoring, also contribute to innovations related to healthy lifestyle, such as point of care and wearable devices. MEMS, such as inertial sensors, ultrasonic transducers and pressure sensors, are also important enablers of embedded intelligence, such as edge computing and predictive maintenance. Furthermore, MEMS play an important role in evolving connectivity, such as mobile, 5G, connected factories and datacentres, with MEMS such as radio frequency (“RF”) MEMS, inertial sensors, optical switches and MEMS timing. MEMS support electrification, such as electric vehicles and more sustainable manufacturing, with pressure sensors, inertial sensors, gas sensors and environmental sensors. MEMS, such as inertial sensors, micromirrors, pressure sensors and light detection and ranging (“LiDAR”), are also part of robotisation, such as autonomous vehicles and robotics.

1) Source: Company Data Analysis.

2) Source: Company Data Analysis.

3) Source: Company Data Analysis.

4) Source: Company Data Analysis.

5) Source: Company Data Analysis.

6) Source: Company Data Analysis.

7) Source: Company Data Analysis.

8) Source: Company Data Analysis.



While MEMS enable new innovations, new innovations and evolution of end-markets are also driving MEMS requirements. Characteristics that are currently sought after are intelligence, such as sensor fusion integrated data processing, real-time decision making and smart system response, connectivity, such as IoT network integration and seamless data exchange with external networks, robustness, such as high durability and shock, vibration and humidity stress resistance, characteristics related to power, such as always-on mode and power management, costs, which may be related to enabling new use-cases, new features in existing mobile applications and improved scaling capabilities, and size, which helps with system integration and enables new applications, such as AR, as well as performance related to high accuracy, low noise and weight.¹⁾

In smartphones, MEMS support functionalities such as motion sensing, navigation, audio processing and environmental awareness. The increasing integration of MEMS contributes to enhanced performance, power efficiency and feature differentiation. Modern smartphones incorporate a variety of MEMS, including pressure sensors for in-building altitude awareness, compass sensors for precise orientation detection, and a multitude of MEMS microphones for improved audio quality and noise cancellation. The increasing level of MEMS integration allows smartphones to offer more advanced features, such as saving power by activating sensors only when needed, enabling smart cities, automation, responsiveness to growing consumer expectations, as well as differentiation. The advancement of the modern smartphone, and the iterative addition of new features, requires the integration of an increasing number of MEMS-based sensors and actuators.

Similarly, the data centre sector has seen a growing adoption of MEMS technology aimed at improving operational efficiency and scalability. In data centres, MEMS technology is applied by utilising silicon photonics post-processing to create high-speed transceivers, and MEMS-based optical circuit switches which enable dynamic reconfiguration of optical connections for improved network performance. These MEMS-driven solutions reduce power consumption in data centres by enabling more energy-efficient operations and reducing capital expenditure by optimising network infrastructure and enabling scalability.²⁾

As data centre sector requirements evolve towards higher efficiency, sustainability and automation, next generation MEMS-enabled data centres are expected to leverage automation and AI-driven systems and advanced optical switching technologies as well as high-performance computing.³⁾ This positions MEMS as critical components in reducing latency, improving scalability and meeting the demands of modern high-performance data centres. New methods of MEMS enable efficient cooling, address data centre heat challenges and improve scalability.

In the AR/VR sector, the use of MEMS has allowed the expansion of AR/VR technology to gaming, industrial applications and to support functions essential for immersive experiences, including motion tracking, eye tracking, audio enhancement, noise reduction and orientation stability. Applications such as MEMS inertial measurement units provide smooth motion tracking, while MEMS micro speakers enhance audio quality. Emerging MEMS innovations, such as MEMS-based LiDAR for navigation, integration with AI and instant analysis and real-item interaction enabled by fast processing time, are expected to enable more advanced, compact, and energy-efficient AR/VR devices, such as smart glasses. This progression is expected to result in increasing reliance on MEMS technology to address the growing sophistication and requirements of AR/VR applications. According to Silex's assessment, the evolution of AR/VR devices is expected to require a multitude of MEMS components.⁴⁾

Silex believes it plays a critical role in the development and integration of MEMS products by collaborating with customers from early concept and design stages through to scalable production. Through the provision of advanced process technologies and flexible manufacturing capabilities, Silex supports customers in scaling MEMS products from a customer's initial design to development and production, contributing to the broader adoption of MEMS across a range of end markets.

1) Source: Company Data Analysis.

2) Source: Mission Apollo: Behind Google's optical circuit switching revolution - DCD.

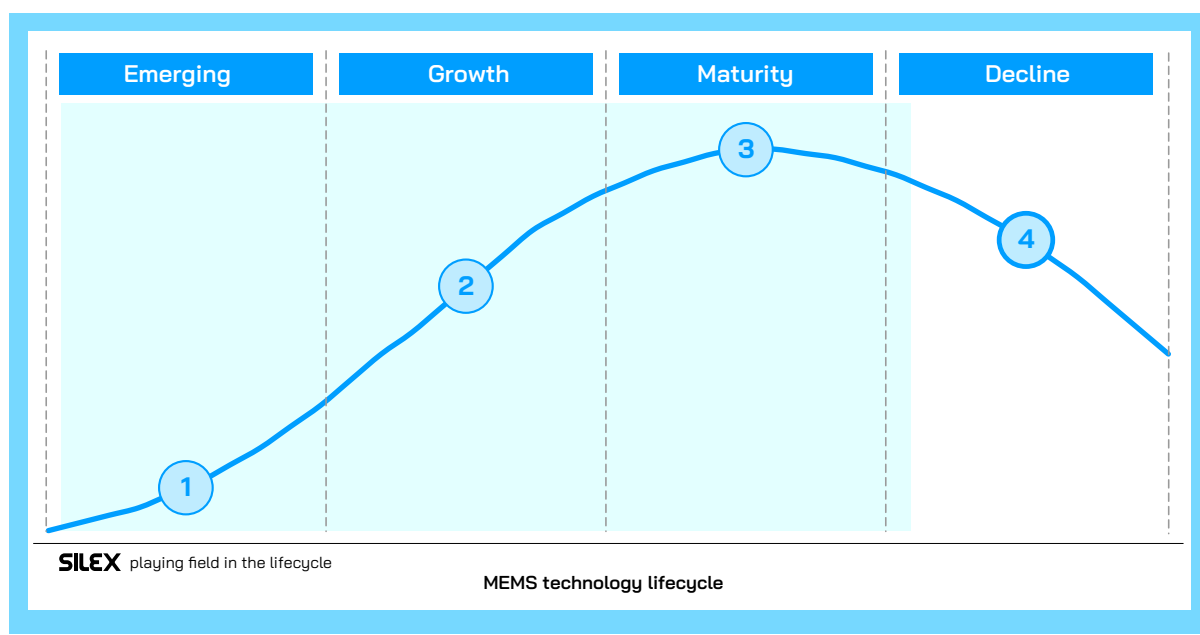
3) Source: Company Data Analysis.

4) Source: Company Information.

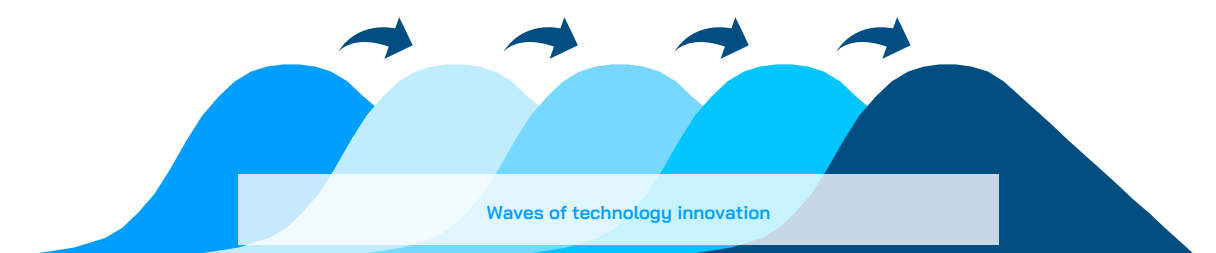


Innovation cycle

MEMS Technology lifecycle illustration



Dedicated foundries are well positioned to compete for the leading position within MEMS



Source: Company Data Analysis

The MEMS technology lifecycle comprises four stages: emerging (“**Emerging**”), growth (“**Growth**”), maturity (“**Maturity**”) and decline (“**Decline**”). Throughout the Emerging stage of the typical MEMS lifecycle presented above, MEMS technology evolves through R&D efforts focused on new applications, materials and designs. Initially, high R&D costs and low production volumes are common as the MEMS technology is not yet widely adopted.¹⁾ In this stage, a foundry’s revenue is primarily generated from milestone payments throughout the development phase. In the Growth stage, MEMS technology matures and market demand grows rapidly. In this stage, successful foundries scale up production and can leverage economies of scale. Differentiation among foundries depends on their ability to produce reliable products. As the market advances into the

Maturity stage, MEMS technology stabilises and incremental improvements and the integration of MEMS with complementary technologies, such as CMOS and silicon photonics, becomes important when competition intensifies.²⁾

In the Decline stage, MEMS product technologies eventually become commoditised or obsolete, and foundries must innovate or diversify for its customers to stay competitive.³⁾ Silex’s diversified process technology offerings and flexible production processes enable it to adapt to market shifts and enable its customers to capitalise upon new innovations. This approach supports Silex in addressing the challenges associated with product lifecycle declines while remaining responsive to evolving industry needs.

1) Source: Company Data Analysis.

2) Source: Company Data Analysis.

3) Source: Company Data Analysis.



As a dedicated pure-play MEMS foundry, Sillex operates across multiple end-markets and employs advanced production capabilities that enhance its position within a highly competitive MEMS industry.¹⁾ With a focus on economies of scale, continuous technological investments and operational adaptability, Sillex maintains a robust standing in a market where leadership is often

concentrated among a few key players. The pace of technological advancements remains high, and foundries that can adapt their processes to meet the needs of diverse applications gain a substantial competitive advantage as compared to those that are unable to do so.²⁾

MEMS innovation and commercial breakthroughs over time (illustrative overview)

	1980	1990	2000	2010	2020	2030E	2040E	2050E
MEMS innovation	Pressure sensors Inkjet printheads Micromotors	Accelerometer Gyroscope DLP	RF filters Microphones Magnetometers	Oscillators Bio e.g., glucose CMUT/PMUT	Optical & OCS Micro-LED Micro speakers	Inflow of additional innovations & commercial breakthroughs		
Telecom			Server motherboards	Temp. control Network timing	5G Optical network			
Medical	Catheter sensor	Hearing aids	Endoscopy	Med. ultrasound Health monitors	X-rays (with MEMS)			
Defence & aerospace		Satellites altitude	Guided missiles Aircraft navigation	Drones Satellites (IMU)	GPS (sat. clock)			
Industrial & automotive	Fuel control	Airbag Stability control	Tire pressure	ADAS EV battery	LiDAR			
Consumer electronics	Inkjet printers	Projectors	Smartphone Laptop	Wearables IoT/Smart home	VR/AR 5G			

Source: Company Data Analysis

The MEMS market has seen innovation taking place since the 1980s. New MEMS devices and commercial breakthroughs in fields leveraging MEMS together drive increased adoption. The continuous inflow of innovation is expected to continue, extending the growth trajectory for MEMS and increasing the total market.³⁾

MEMS-enabled technologies

	Optical switches	Micro displays	Health monitors	Silicon photonics
Description	High-speed light path switching using optical MEMS micro-mirrors	Ultra-small display modules used in compact devices, based on MEMS micro-mirrors/optics	Wearable devices with continuous tracking of medical data, through MEMS bio-sensor	Adjacent technology that adds optical components often combined with MEMS
Applications	Data centres & telecom	Displays: small, very large, AR/VR, HUD, transparent	Medical (glucose, blood pressure) Consumer (smartwatch, ring)	Data centres, 5G/telecom & LiDAR
Benefits	Fast & reconfigurable routing without electric conversion	Ultra-small size, low power and works with optical combiners	Continuous monitoring of multiple body health data	Ultra-fast, energy efficient data transfer
Challenges	Capex for infrastructure integration	Cost reduction to compete with OLED for mass adoption	No major challenge	Immature manufacturing reduces cost-efficiency
Maturity stage	In development/ramping up: proven at Google, others pilot	In development/ramping up: used in niche applications only	Ramping up/mature: wide adoption but still new use cases	Ramping up: scaling rapidly by major players
Example players	Google, Meta	SAMSUNG, AUO	Abbott, Apple, ŌURA	intel, cisco

Source: Company Data Analysis

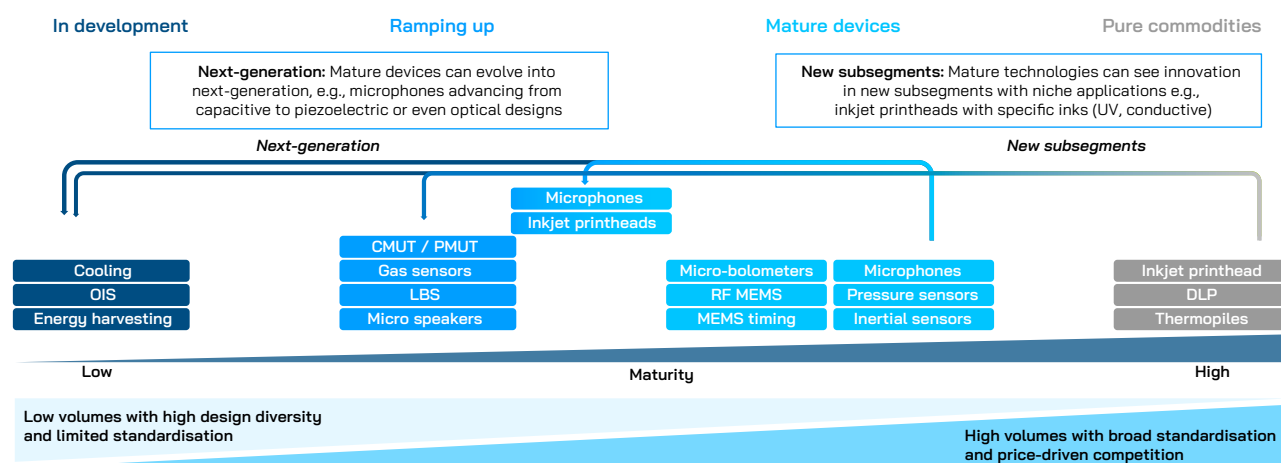
1) Source: Company Data Analysis.
 2) Source: Company Data Analysis.
 3) Source: Company Data Analysis.



Optical switches, micro displays and health monitors are MEMS-enabled technologies representing key segments within the MEMS innovation landscape, each at different stages of development and adoption.¹⁾ Optical switches use MEMS micro-mirrors for high-speed light path switching in data centres and telecom applications, offering fast and reconfigurable routing without optical to electric conversion. Micro displays integrate ultra-small MEMS-based modules for AR/VR and heads-up display systems, combining low power consumption with optical compatibility, though cost remains a factor for broader adoption. Health monitors employ MEMS bio-sensors for tracking of medical data, such as glucose and blood pressure through wearable devices.

Further, optical MEMS continue to develop in response to rising requirements for speed, precision and energy efficiency in telecommunications and sensing.²⁾ Ultrasonic MEMS represent one of the more active areas of device diversification, enabling both contactless interaction and new modes of biometric identification. Gas sensors and environmental monitoring devices support both consumer and industrial use cases, from air-quality measurement to safety systems. Thermal imaging MEMS offer compact solutions for a wide range of security, medical and industrial applications.

Examples of MEMS device maturity and innovation cycles



Source: Company Data Analysis

As part of the MEMS innovation cycle, mature devices can evolve into next-generation technology, such as piezoelectric microphones replacing capacitive designs, in addition to creating new, specialised subsegments. One example is inkjet printheads in MEMS for ultraviolet ink, or conductive inks used in printed electronics.³⁾

The innovation cycle that exists within applications and devices leads to concurrent growth and stagnation as the segment composition shifts from existing, mature or commoditised technologies to novel solutions with superior capabilities.⁴⁾ In the process of introducing new

devices and technologies and subsequently producing and enabling adoption at scale, Fabless companies and foundries play central roles. As technology cycles shorten and the pace of innovation increases, a greater emphasis is placed on the R&D role that foundries undertake in the ecosystem.⁵⁾ Fundamentally, a captive player in semiconductor manufacturing must excel in both device design and manufacturing. In contrast, the foundry model allows the product company to focus on design, while the foundry dedicates its efforts to achieving excellence in manufacturing.

1) Source: Company Data Analysis.

2) Source: Company Data Analysis. As a pure play foundry, Silix does not possess detailed knowledge about its customers applications of Silix's MEMS. Silix's understanding is derived from the Company Data Analysis and Silix cannot guarantee that there is a direct link between any applications described for MEMS at an industry-wide level and the specific end-use applications of the MEMS manufactured by Silix for its customers.

3) Source: Company Data Analysis.

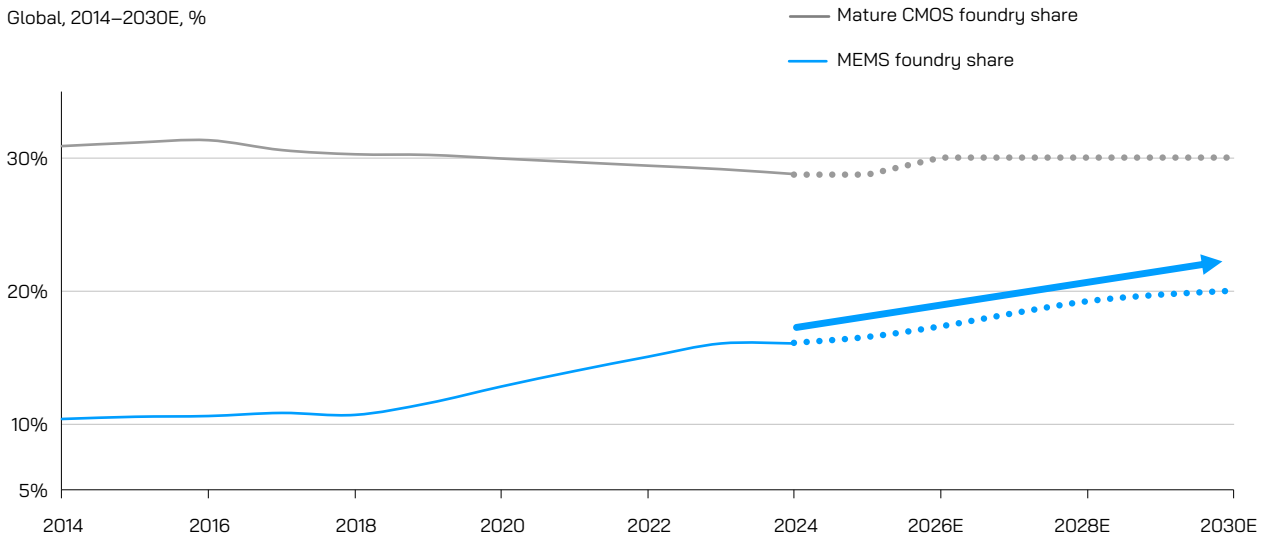
4) Source: Company Data Analysis.

5) Source: Company Data Analysis.



Foundry share of total manufacturing capacity

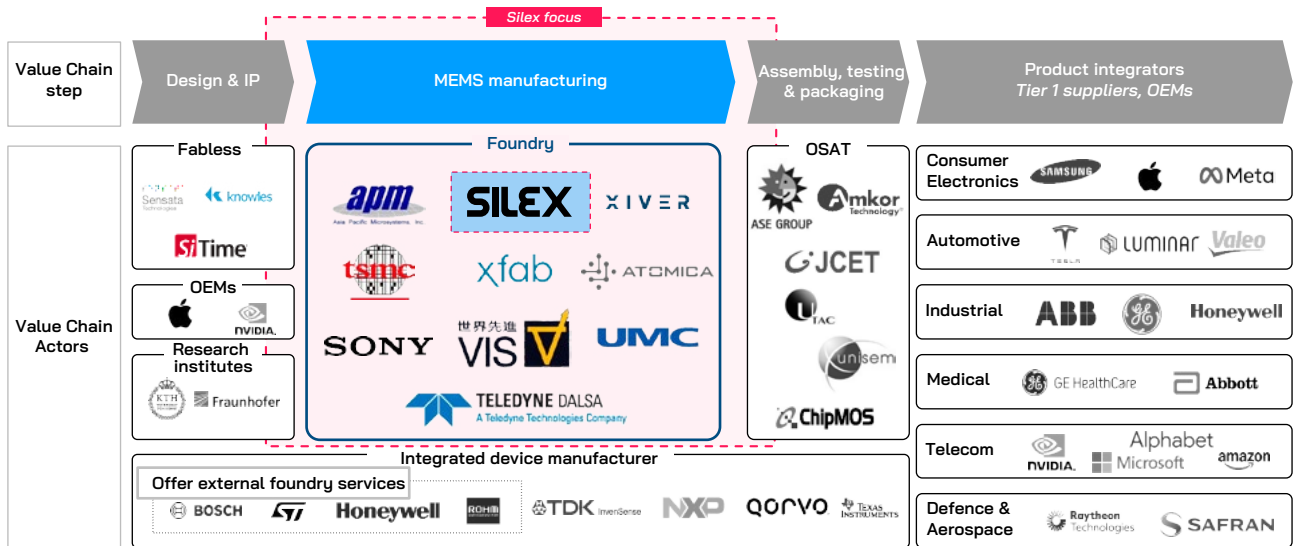
Global, 2014–2030E, %



Source: Company Data Analysis

Value chain

MEMS value chain overview



Source: Company Data Analysis





In the MEMS value chain, Sillex operates as a pure-play foundry, manufacturing MEMS devices exclusively based on designs provided by its clients. As such, Sillex's position in the value chain is characterised by a focus on manufacturing MEMS for its customers, while also supporting movement into advanced production stages and (non-product specific) intellectual property development, as well as final stage product testing. This arrangement allows clients to both preserve their proprietary designs and intellectual property, as Sillex endeavours to maintain strict confidentiality, while also gaining access to high-quality, scalable manufacturing capabilities without the capital investment or logistical complexity required to establish and maintain their own

fabs. Consequently, Sillex serves as an intermediary between Fabless design firms or original equipment manufacturers, which rely on outsourcing, and the final assembly and packaging stages to prepare MEMS devices for integration into broader systems. After the assembly and packaging, MEMS are delivered to customers, such as technology companies or electronic manufacturing service providers. The ability to manufacture MEMS requires a network of raw material and chemical suppliers as well as MEMS manufacturing equipment manufacturers, which specialise in the design, production and sale of machinery for MEMS manufacturing.

Different business models in the MEMS industry

Pure-play MEMS foundries	Diversified Foundries	IDM wafer foundries
<p>Manufacture MEMS exclusively based on customer-owned designs</p> <p>ATOMICA ONT VIS PHILIPS</p> <p style="text-align: center; font-weight: bold; font-size: 1.2em;">SILEX</p> <ul style="list-style-type: none"> ✓ Focused expertise: Specialised in MEMS manufacturing, for efficiency and advanced process development ✓ No conflict of interest: No competition with clients' products, fostering strong partnerships ✓ Scalable business: Can handle high-volume production for multiple fabless clients ✗ Competitive market: "Winner-takes-it-all" dynamics – key to continue offering the most advanced development and production ✗ Limited value capture: No ownership of product IP, reducing potential for significantly higher-margin revenues 	<p>Manufacture primarily ASIC (and to a lesser degree MEMS chips) based on customer-owned designs</p> <p>Tower tsmc xfab</p> <ul style="list-style-type: none"> ✓ Manufacturing model: Established semiconductor processes optimised for high-volume production ✓ Economies of scale: Large-scale production enables lower manufacturing costs and strong purchasing power ✓ Reliability: Proven, mature manufacturing infrastructure supports long-term, stable volume production ✗ Limited flexibility: Standardised platforms and predetermined design that limits ability to customise processes for advanced or niche applications ✗ Material incompatibility: CMOS fabs prohibit gold and certain MEMS-specific gases, limiting ability to run MEMS processes and complicating MEMS-CMOS co-integration 	<p>IDMs design, manufacture, and sell their own chips, sometimes offering foundry services to others</p> <p>TDK ST Infineon BOSCH</p> <ul style="list-style-type: none"> ✓ Supply chain control: Vertical integration enables better control and supply security ✓ Faster innovation: Direct R&D and production feedback accelerates time-to-market ✓ Cost-efficiency: High-volume production can lower per-unit cost ✗ Capital expenditure: Significant upfront investment in fabs and equipment ✗ Complex operations: Managing both design and manufacturing can constrain resources ✗ Flexibility: Harder to adapt quickly to market shifts

Source: Company Information

Foundries as a whole manufacture devices based on digitally-created designs. They focus purely on manufacturing (complemented with certain process and development capabilities), offering capital efficiency and specialisation in production processes. Although foundries may face limitations in innovation control since they rely on external clients' designs and trends, and the level of competition in a foundry space can place pressure on profit margins, the foundry model is beneficial as a foundry is not reliant on their own innovation capabilities to design products and they are constantly being challenged to produce the most advanced technologies.

As a pure-play MEMS foundry, Sillex focuses its expertise and adapts its production and process capability to meet the individual requirements of each client.¹⁾ In contrast to IC foundries that are offering MEMS manufacturing services that are largely "standard platform based" with strong resistance to adopting to customer request for customisation, Sillex has built a business model on efficiently adopting customisation. This operational flexibility ensures that production timelines align with client demand, optimising efficiency and minimising the time required to bring innovative products to market. At the same time, Sillex's capacity for scalable production enables it to also manage higher-volume manufacturing, supporting clients' needs

1) Source: Company Information.



in diverse market applications. The pure-play MEMS foundry model is reliant on offering advanced development and production capabilities, hence there is a fundamental requirement for continuous investment.

Other business models in the MEMS value chain include: Fabless companies, Fab-light companies, IDMs, outsourced semiconductor assembly and test (“OSAT”) companies and foundries with a different operational focus.¹⁾ Fabless companies concentrate on the design and development of MEMS devices but outsource manufacturing to external foundries. This model allows them to reduce capital investments and allow them to partner with multiple large, established foundries; however, it also limits their control over manufacturing quality and customisation, making them dependent on the capacity and timelines of their foundry partners.

IDMs integrate design, development and manufacturing within their operations, allowing them to oversee the entire process from start to finish.²⁾ This structure provides supply chain control and supports rapid innovation through direct feedback loops between R&D and production. However, IDMs require significant capital investments in manufacturing facilities and equipment,

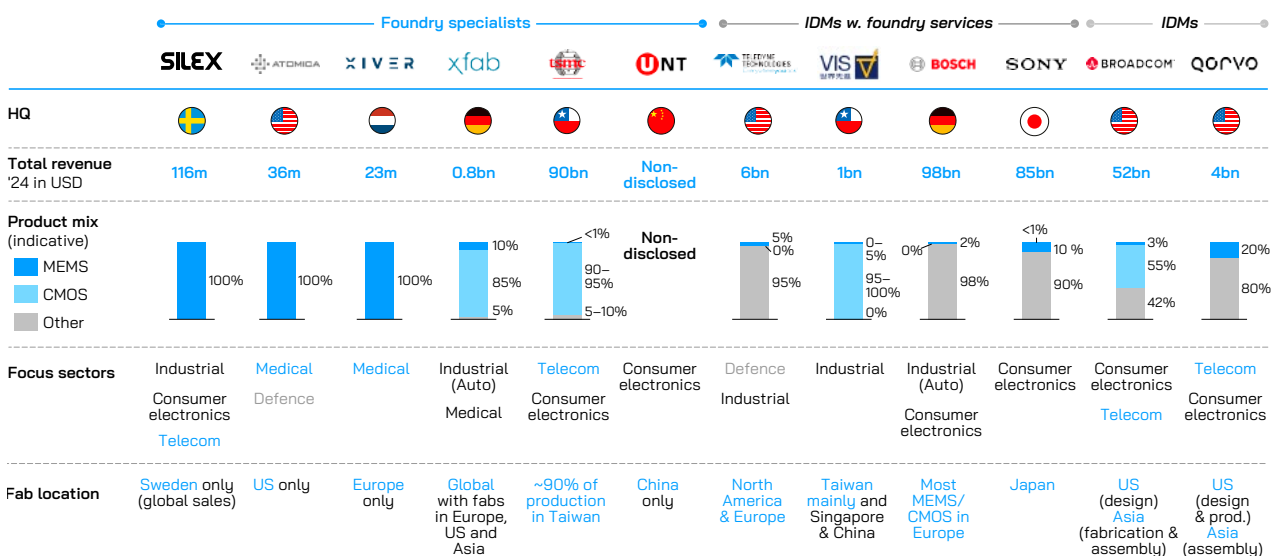
and their complex operations can make it challenging to maintain the same level of flexibility that Fabless companies or pure-play foundries might offer.

IDMs with foundry services adopt a hybrid approach by producing their own devices while also offering manufacturing services to external customers. High production volumes can lower manufacturing costs per unit manufactured. This model combines the control and flexibility of an IDM with the additional revenue potential of a foundry but can result in more complex operational management and prioritisation challenges. It also poses a high level of concern for potential foundry partners in terms of overlap of IP between the customer and the IDM offering foundry service.

Each of these operating models plays a distinct role within the MEMS value chain, with varying degrees of emphasis on design, development and manufacturing. As a pure-play foundry, Silex’s business model is to provide dedicated manufacturing expertise without engaging in the development of its own products, positioning itself as a specialised manufacturing partner within the MEMS ecosystem.

MARKET POSITION

Silex competes with other pure-play MEMS foundries, as well as large global IC foundries and also IDMs with a lower degree of MEMS focus.



Source: Company Data Analysis

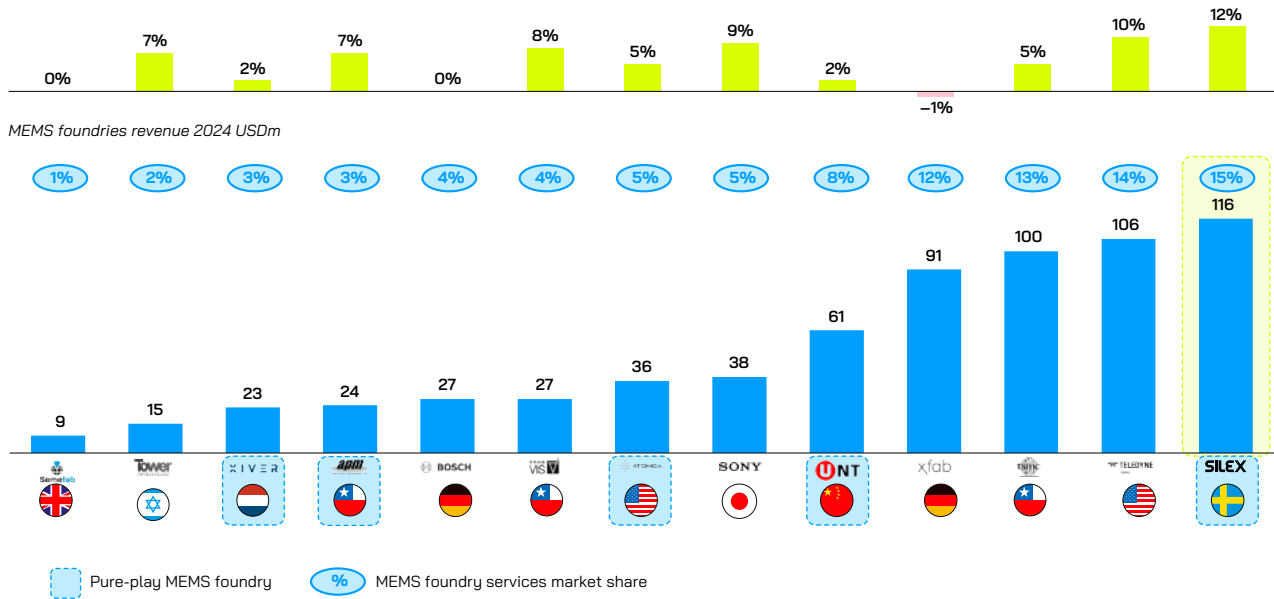
1) Source: Company Data Analysis.
2) Source: Company Data Analysis.



Silex has established itself as the leading player in the MEMS foundry sector, holding the top position in terms of revenue derived from the manufacturing of MEMS in 2024.¹⁾ The Company believes that this leadership position correlates with Silex’s extensive device portfolio, advanced manufacturing capabilities and broad reach across key industry sectors. The top twelve market

participants in the foundry service market constitute 94 percent of the total revenue, with no market participant exceeding a 15 percent market share.²⁾ This lack of consolidation stems from a combination of customer retention effects, high technical requirements, locality constraints and long-term agreements.³⁾

Top twelve MEMS foundries by revenue and year-on-year growth (2024).



Source: Company Data Analysis

The competitive environment in MEMS is defined by specialisation and the continued coexistence of multiple technology leaders.⁴⁾ Pure-play MEMS foundries dominate the advanced, low-volume segment where customers require customised process flows and extensive co-development support.⁵⁾ IDMs maintain positions in high-volume, cost-sensitive categories where scale and standardised equipment provide structural advantages but is largely limited to incremental improvements in the device technology.⁶⁾

Despite this fragmentation, strong barriers to entry exist across both segments. Switching manufacturers leads to requalification cycles, yield learning and significant engineering investment. Customers therefore prioritise long-term reliability, breadth of capability and development partnership. As new MEMS categories and segments mature, foundries with diversified device experience and strong engineering teams have an opportunity to strengthen their respective market shares.

1) Source: Company Data Analysis.
2) Source: Company Data Analysis.
3) Source: Company Data Analysis.
4) Source: Company Data Analysis.
5) Source: Company Data Analysis.
6) Source: Company Data Analysis.



MEMS foundry market positioning in terms of scale, portfolio and margin



Source: Company Data Analysis

Silex has established itself as the world’s leading pure-play MEMS foundry, with a strategic focus on advanced, low to mid-volume device categories where barriers to entry are substantial.¹⁾ The Company’s agnostic market approach and world leading manufacturing capabilities²⁾ encompass the entire spectrum and broad array of MEMS technologies including micro-mirror arrays, RF components, and next-generation microphones. Silex believes that this breadth enables it to support customer development plans across multiple areas and applications.

The Company’s competitive strengths stem from a high level of its customers’ trust with respect to protection of customers’ IP, deep process expertise, flexible manufacturing frameworks and a strong co-development ethos.

Silex believes that its customers choose Silex for, among other things, its ability to support iterative development, meet demanding technical specifications and manage complex fabrication flows. The combination of engineering capability, diversified device experience and demonstrated reliability positions Silex to capture a significant share of future growth in advanced MEMS.³⁾

Silex’s positioning aligns closely with long-term market trends. As MEMS architectures become more intricate and as end-markets demand higher performance, foundries capable of supporting advanced process development are expected to play an increasingly central role.⁴⁾

1) Source: Company Data Analysis.
 2) Source: Company Data Analysis.
 3) Source: Company Data Analysis.
 4) Source: Company Data Analysis.





Business overview

This section contains statistics, data and other information relating to markets, market sizes, market shares and market positions and other industry data pertaining to Sillex's business and markets. The information is based on several sources and Sillex's estimates. See "*Presentation of financial and other information—Industry and market data*".

Overview

Sillex is the world's leading MEMS foundry as measured by annual revenue generated from MEMS sales in 2024.¹⁾ Sillex operates as a pure play MEMS foundry, which is a specialised wafer fabrication facility (a fab) equipped with advanced equipment, technology and processes required to manufacture MEMS. Sillex's customers develop designs and then order MEMS from Sillex, after which the Company manufactures high-quality and customised MEMS to its customers' specifications. Sillex supports its customers throughout the process, from early prototype creation during the customer's development phase to high volume production in the manufacturing phase. Sillex is 'pure-play', as it only manufactures MEMS for its customers, and does not offer any of its own MEMS, semiconductor- or chip-related products.

MEMS are often devices that contain both electrical and mechanical functions.²⁾ MEMS may contain both electronic as well as three-dimensional mechanical or structural components, and they may also contain a data processing unit, such as a microchip (normally manufactured by a dedicated IC foundry), connected to such three-dimensional mechanical or structural component that interacts with the surrounding environment to form a more complete system.

MEMS are used in a broad range of applications in, for example, telecom, consumer, industrial, automotive, medical, defence and aerospace industries. Sillex manufactures MEMS for almost every end-use application sector, providing comprehensive solutions for its customers. Sillex's customers can be divided into Fabless customers that do not have their own MEMS or chip production, Fab-light customers that undertake some manufacturing in-house and IDMs that develop and produce most of their own chips in their own fabs.

Sillex's vision is to be the undisputed partner of choice for industry leaders across all sectors for MEMS manufacturing by shaping the future of MEMS engineering

and manufacturing. Sillex's mission is to realise the ideas of the world's MEMS innovation leaders, achieved through engineering and manufacturing excellence, a relentless dedication to quality and unmatched capabilities to scale the smallest technologies for the largest companies.

Sillex currently operates one production facility in Järfälla, Sweden, which includes one fab utilising 200 mm wafer production. Sillex continues to invest in innovation and capacity expansion at the Järfälla site, with plans to increase cleanroom capacity by 35 percent and increasing the cleanroom from 4,000 to 5,500 square metres. The expansion is intended to enhance long-term scalability without the need for additional land or facilities³⁾. The estimated capital expenditure for the cleanroom expansion is approximately SEK 150 million, expected to be incurred in 2026, followed by approximately SEK 500 million expected to be phased over the period from 2027 to 2029. Approximately 50 operators and 20 to 30 engineers will be needed to support operations following the expansion of the production area.

While Sillex generates revenue from approximately 85 customers worldwide, Sillex's ten largest customers accounted for approximately 75 percent of Sillex's net sales, and the largest customer accounted for 23 percent of Sillex's net sales for three months ended 31 March 2026, and Sillex's ten largest customers accounted for approximately 77 percent of Sillex's net sales, and the largest customer accounted for 25 percent of Sillex's net sales for the year ended 31 December 2025. As of 31 March 2026, eight out of Sillex's ten largest customers have been Sillex's customers since 2017 or earlier.

1) Source: Company Data Analysis.

2) Source: Company Data Analysis.

3) Source: Company information.



The following table sets forth information on the distribution of Silex's net sales derived from MEMS per geographical region for the periods indicated:

MSEK	For the three months ended 31 March		For the year ended 31 December		
	2026	2025	2025	2024	2023
	<i>(from unaudited interim financial information)</i>		<i>(from audited consolidated financial statements)</i>		
North America	219	175	751	637	602
Europe ¹⁾	116	121	439	329	295
Asia	34	35	167	239	183
Other countries	6	4	28	21	15
Total net sales derived from MEMS	375	334	1,385	1,226	1,095

1) Net sales presented in "Historical financial information—Historical Financial Information for the Years Ended 31 December 2025, 2024 and 2023—Note 5 (Revenue from contracts with customers)" present Sweden separately from the geographical region "Europe".

The following table sets forth information on the distribution of Silex's net sales derived from MEMS per industry for the periods indicated:

MSEK	For the three months ended 31 March		For the year ended 31 December		
	2026	2025	2025	2024	2023
	<i>(from unaudited interim financial information)</i>		<i>(from audited consolidated financial statements)</i>		
Industrial and automotive	95	95	373	486	375
Life science and medical	66	42	175	188	341
Consumer	111	97	414	297	214
Telecom	104	99	423	255	165
Total net sales derived from MEMS	375	334	1,385	1,226	1,095

For the three months ended 31 March 2026, Silex's net sales were SEK 375 million, its gross profit¹⁾ was SEK 321 million and operating profit was SEK 128 million.²⁾ For the year ended 31 December 2025, Silex's net sales were SEK 1,385 million, its gross profit³⁾ was SEK 1,195 million and operating profit was SEK 368 million.⁴⁾ As of 31 March 2026, Silex had 484 employees working in Sweden and the United States.

Silex's challenges and prospects

Silex has identified several potential challenges relating to Silex accomplishing its mission, vision and strategy. The Company's future challenges involve, *inter alia*, those relating to potential disruptions in its manufacturing operations (see "Risk factors—Risks related to Silex's business, industry and operational environment—Silex's results could be materially and adversely affected by disruptive events, such as industrial accidents, fires, explosions, interruptions in the power supply or IT system failures, in the locations in which Silex, its suppliers or its customers operate"); the loss of key customers (see "Risk factors—Risks related to

Silex's business, industry and operational environment—Silex has a high degree of customer concentration annually, which presents risks due to the potential loss of or significant curtailment of purchases by such key customers"); maintaining its competitive position within the evolving MEMS foundry industry (see "Risk factors—Risks related to Silex's business, industry and operational environment—Increasing competition could reduce the demand for Silex's manufacturing services and increase competitive pricing pressure"); the successful execution of its expansion strategy (see "Risk factors—Risks related to Silex's business, industry and operational environment—Silex may not successfully execute on all future investments in its manufacturing processes, capital expenditures or possible acquisitions, or may not have access to the funding to do so"), for example, in undertaking acquisitions (see "Risk factors—Risks related to legal and regulatory compliance and the geopolitical environment—Silex faces risks related to its past majority Chinese ownership and current minority Chinese ownership in relation to the execution of its expansion strategy into the

1) Refers to key performance indicator "Gross profit 1". See "Historical financial information—Selected key performance indicators".

2) For the three months ended 31 March 2026 and 31 March 2025, Silex derived SEK 0 million and SEK 0 million, respectively, of its net sales from its previous service agreement with its Chinese owners, as discussed below.

3) Refers to key performance indicator "Gross profit 1". See "Historical financial information—Selected key performance indicators".

4) For the years ended 31 December 2025, 31 December 2024 and 31 December 2023, Silex derived SEK 0 million, SEK 8 million and SEK 7 million, respectively, of its net sales from its previous service agreement with its Chinese owners, as discussed below.



United States”) and expanding its facilities (see “*Risk factors—Risks related to Silex’s business, industry and operational environment—Silex faces risks relating to potential future expansion of its facilities and construction of production sites*”); and managing risks related to its Chinese ownership (see “*Risk factors—Risks related to legal and regulatory compliance and the geopolitical environment—Silex faces risks related to its past majority Chinese ownership and current minority Chinese ownership in relation to the execution of its expansion strategy into the United States*”). The Company’s future prospects consist of executing on its mission and core values and its vision to be the undisputed partner of choice for industry leaders across all sectors for MEMS manufacturing by realising the ideas of the world’s MEMS innovation leaders through engineering and manufacturing excellence. Silex’s strategy focuses on expanding its global footprint, particularly through establishing local production in the United States and investing in the expansion of its manufacturing capabilities at its fab in Sweden. Silex aims to strengthen relationships with existing customers, enter new segments such as aerospace, and defence, and benefit from re-shoring trends favouring Western-based suppliers. The Company’s approach combines organic growth with targeted acquisitions, supported by continuous innovation and workforce development. Silex believes that its experienced management team and technology leadership position allow the Company to capture opportunities in a growing MEMS market and achieve sustainable, long-term growth. Please see the section “*Business overview—Strategy*” in this Prospectus for a thorough discussion of the prospective challenges facing the Company.

History

In October 2000, Silex was founded by Edvard Kälvesten, a PhD from the KTH Royal Institute of Technology in Sweden (“KTH”), and four co-founders from KTH. Before Silex’s operations officially started in 2000, the founder developed a MEMS medical pressure sensor for Radi Medical Systems AB (“Radi Medical”), which was commercially launched by Radi Medical in 1998 and who later asked Silex founder to establish an operation dedicated to foundry sourcing for their MEMS product. Before Silex moved to its own premises, operations were conducted from KTH’s laboratory in Kista, Stockholm, Sweden.

In 2003, Silex moved to its current production site in Järfälla, Sweden. The fab utilised 150-millimetre (6 inch) (“150 mm”) wafers (Silex’s “Fab 1”) and Silex was one of

the pioneers of 150 mm MEMS manufacturing. Simultaneously, Silex raised venture capital funding for the construction of its new production site, or to buy equipment to be used therein.

In 2009, Silex upgraded its fab to use 200 mm wafers (Silex’s “Fab 2”), and Silex believes that it was the first MEMS foundry to utilise 200 mm wafers.

In 2015, GAE, a Hong Kong-based investment holding company, acquired 98 percent of the shares in Silex. Later in 2015, GAE was acquired by SMEI (formerly Beijing Navtech Inc.), which is listed on the Shenzhen Stock Exchange.

In 2015, SMEI established Silex’s sister company, Silex Beijing, and started the construction of a new production facility in Beijing, China, completed in 2020, which is now owned and operated by Silex Beijing. Silex Beijing was known as Naiwei Xilei International Technology (Beijing) Co., Ltd. from December 2015 until April 2018, at which time it changed its name to Silex Microsystems Technology (Beijing) Co., Ltd.

In 2020, Silex became the leading MEMS foundry, based on Silex’s total market share and market position as measured by revenue derived from MEMS sales among MEMS foundries for the financial year ended 31 December 2020.¹⁾ In October 2020, following five years of majority Chinese ownership, the ISP, acting independently through its own monitoring rather than in response to any submission by Silex, issued a so-called “catch-all” decision to Silex imposing a general export authorisation requirement for transfers of certain products, software, and technology from Silex’s production facility in Järfälla, Sweden to GAE and Silex Beijing. In addition, in 2021, Silex’s application for authorisation to export certain MEMS microphone technology and related technology for a consumer application and relevant technology from Järfälla, Sweden, to Silex Beijing in China, was denied by the ISP. See “*Risk Factors—Risks related to legal and regulatory compliance and the geopolitical environment—Silex faces risks related to export control and dual use products*”.

In 2022, the global semiconductor crisis led to delayed machine deliveries and reduced component availability, resulting in production delays. The resolution of the semiconductor shortage in 2023 resolved these associated delays and stabilised Silex’s operations, and the MEMS industry more generally.²⁾

1) Source: Company Data Analysis. Between 2020 and 2024, Silex received income as part of its revenue from Silex Beijing (see further “*Legal considerations and supplementary information—Related party transactions*” and “*Historical financial information—Historical Financial Information for the Years Ended 31 December 2025, 2024 and 2023—Note 33 (Transactions with related parties)*”).

2) Source: Company Data Analysis.



In 2022, the BMWK issued a decision prohibiting Sillex from completing an acquisition of a German semiconductor company, due to Sillex's Chinese ownership.

In 2023, Sillex's wholly-owned subsidiary, Sillex Securities AB ("**Sillex Securities**"), acquired property in Järfälla, Sweden, through acquisition of Corem Science Fastighets AB ("**Corem**", currently named Sillex Properties AB).

In 2025, the Consortium led by Bure and Creades AB (publ) became, together with members of the management team, the new main owners in Sillex after acquiring shares from the former main owner SMEI. The Transaction re-established Sillex as a Swedish majority owned company and was completed on 23 July 2025 after receipt of necessary regulatory approvals. As at the date of this Prospectus, SMEI currently owns 45.2 percent of the ordinary shares in Sillex through its subsidiaries, GAE and Beijing Sillex International. As of 31 December 2025, the major shareholders of SMEI included the National Integrated Circuit Industry Fund Co (4.18 percent as of 31 December 2025). For more information on SMEI's shareholding in Sillex, see "*Ownership structure—Overview*".

In February 2026, Sillex and SMEI entered into an agreement regarding the use of the "*Sillex*" name and related trademarks. Under this agreement, Sillex retains ownership of its registered "*Sillex*" trademarks and company names, while SMEI retains ownership of its two existing Chinese "*Sillex*" trademarks and the right to use the corresponding Chinese name. SMEI has agreed and undertaken to cancel the domain name "*sillexmicro.com*" by 31 December 2026 and not to use or apply for any new trademarks, company names, or domain names containing "*Sillex*" in Latin or Chinese characters worldwide. SMEI has further agreed not to oppose any future use or registration of "*Sillex*" trademarks or company names by Sillex. The agreement does not address the use or modification of logotypes beyond the existing trademark registrations, nor does it grant exclusivity for new logotypes or restrict global competition using previous logotypes. See "*Risk Factors—Risks related to legal and regulatory compliance and the geopolitical environment—Sillex's brand could be harmed by continued use of the Sillex name by its former Chinese affiliates and future competitors*".

Key strengths

Leading pure-play MEMS foundry with proven capabilities of gaining market share

Sillex is the world's leading pure-play MEMS foundry as measured by annual revenue generated from MEMS sales in 2025.¹⁾ In 2024, Sillex was 90 percent larger than

the second largest pure-play MEMS foundry, as measured by revenue generated from MEMS sales.²⁾ Sillex believes that its competitive strengths include its agility and flexibility, leading to fast time-to-market for innovative process technologies powered by exceptional expertise and streamlined processes and protocols, boosting performance, cutting overall costs and setting a new efficiency standard in taking advanced MEMS technology to market. With a focus on its core competencies and economies of scales, Sillex has been able to achieve lower manufacturing costs. In addition, Sillex believes that it benefits from its production expertise of more than 20 years, delivering consistent, high-quality solutions offering competitive and capable process technologies. Sillex has stood as the market leader for five years in a row, with a 15 percent MEMS foundry market share in 2024, as measured by revenue generated from MEMS sales.³⁾

Established market position

Sillex has more than 20 years of MEMS mass production history, and it has completed thousands of customised MEMS development projects in cooperation with its customers. The Company believes that the rise to become the number one supplier by revenue in its production facility in Järfälla, Sweden, is testimony to the success to become one of the world's most advanced MEMS production facilities. According to the Company, its production facility in Järfälla, Sweden, is highly scalable, as increasing capacity enhances operating leverage and Sillex can spread fixed costs over more MEMS products manufactured, significantly reducing the cost per unit and improving its profit margins. Over the past 20 years, Sillex has made gradual and consistent investments in building the fab it characterises as the state-of-the-art fab.

Sillex's customers include some of the world's most advanced technology and life science companies. Key characteristics and strengths of Sillex's offering include: its advanced manufacturing capabilities, scalable manufacturing with more than 20 years' experience in mass production of MEMS, innovations in ground-breaking MEMS technologies and more than a thousand completed customised MEMS development projects. Sillex believes that working with the world's leading technology companies enhances its MEMS capabilities and further enforces its leading position in the market, which encourages the world's leading technology companies to partner with Sillex, creating a self-reinforcing cycle that functions to strengthen Sillex's market position and lead to sustained growth and innovation.

Sillex believes that the MEMS industry has high entry barriers for potential new competitors, including high

1) Source: Company Data Analysis.

2) Source: Company Data Analysis.

3) Source: Company Data Analysis.



initial capital requirements (substantial initial investments of more than SEK 3 billion, in advanced equipment and infrastructure to construct a fab and recruiting the relevant technically skilled personnel), continuous investments in the development of production facilities and manufacturing processes, need for a high degree of specialised and experienced workforce, difficulties in obtaining customers' long-standing trust and reliable customer relationships, achieving cost efficiency, which requires large-scale operations in MEMS production, and challenges in securing reliable suppliers for specialised materials and equipment. At the same time, there also are significant exit barriers for Silex's customers. First, switching MEMS foundry service providers incurs substantial costs for a customer and is a time-consuming process, because MEMS development phase may take from two to five years. This creates a "lock-in" effect for Silex's customers. There is also an integration risk for Silex's existing customers, as they are integrated into Silex's tailored solutions. Losing the precision and reliability needed for MEMS in performance-critical industries can also be a risk for customers changing MEMS foundries.

Strong customer relationships

Silex provides foundry services across diverse sectors, such as industrial and automotive, life science and medical, consumer and telecommunication sectors. As of 31 March 2026, eight out of Silex's ten largest customers have been Silex's customers since 2017 or earlier, and Silex currently still retains its first customer and continues to manufacture for it, both of which evidence the deep and longstanding relationships that Silex maintains with its customers. Silex believes that the development of complex MEMS products creates significant long-term stickiness, as customers invest considerable time and resources over multi-year development cycles to co-develop highly specialised solutions together with the Company. This results in substantial switching costs, deep integration into customers' product architectures and a strong reliance on Silex's proven quality and reliability, particularly in performance-critical industries. To support these relationships and deliver consistent value, Silex leverages manufacturing and production technologies that can be transferred and reused across multiple customer engagements. However, product-specific functionalities, designs and performance-defining features are never transferred and always remain exclusively with the respective customer.

As examples of Silex's strong and long-term customer relationships, as of 2025, a leading technology company continues to utilise a solution that Silex has been developing and manufacturing for 20 years. The

solution comprises MEMS-based optical circuit switches used in data centres to significantly reduce capital expenditure and power consumption by alleviating network congestion. The OCS-based architecture can improve data centre efficiency, resulting in approximately 30 percent lower network capital expenditure and up to 40 percent lower power consumption.

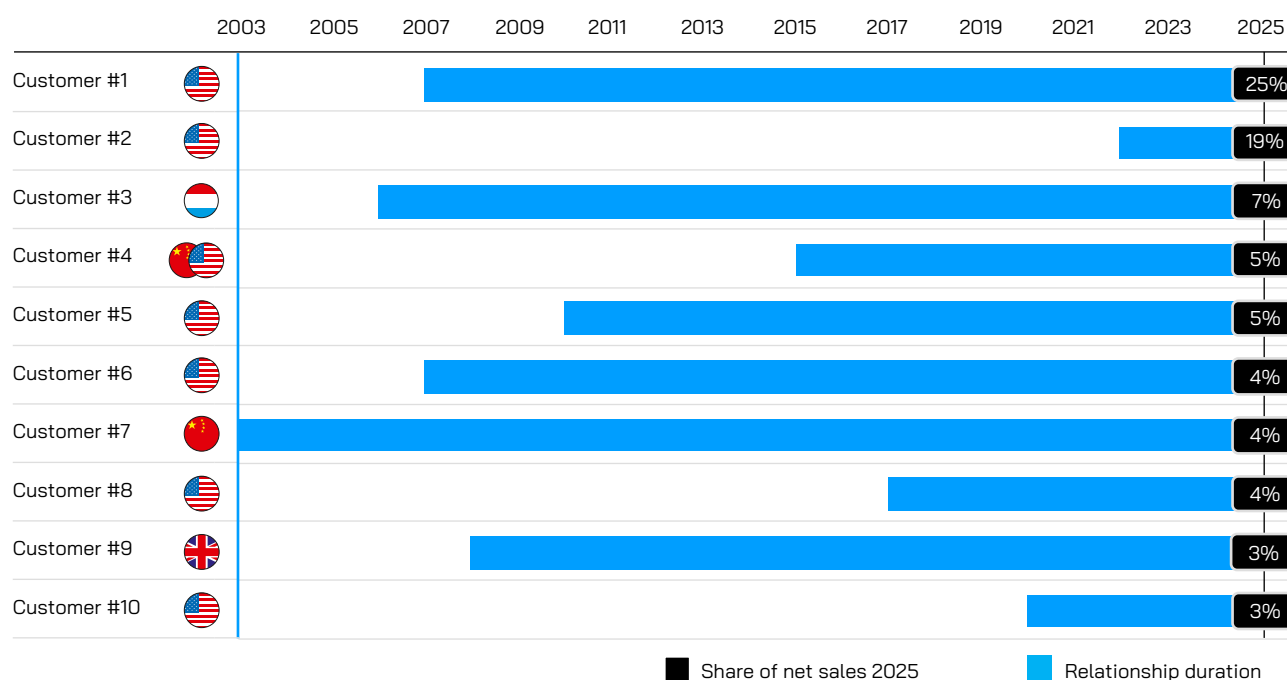
Another customer example is a company producing advanced medical pressure sensors that has been a customer since Silex was founded in 2000. Through Silex's MEMS technology and quality operations, the customer has enhanced both the efficacy and safety of angioplasty procedures. The sensors provide real-time feedback on blood vessel pressure, enabling more precise and effective stent placement. By supporting physicians in making immediate, data-driven decisions during interventions, Silex's technology has contributed to improved patient outcomes and has directly impacted countless lives by improving and saving them. Silex's technology has also contributed to the advancement of human health through applications in DNA sequencing and protein analysis, enabling the discovery and understanding of diseases and the development of vaccines and medicines that save lives. In addition, Silex's solutions have improved x-ray medical imaging diagnostics through lower radiation doses and enhanced ultrasound imaging technologies. By enabling lower unit costs, Silex's manufacturing capabilities help democratise access to healthcare, allowing basic medical facilities in underserved regions to access advanced diagnostic tools.

Another example of how Silex creates long-term value for its customers is its ability to support them from early development through to full-scale production, often maintaining comparable margins across both phases. One such example is Silex's collaboration with a leading manufacturer in the metaverse sector since 2022 to develop MicroLED displays for mixed-reality applications. This solution enables smaller, lighter and more ergonomic AR devices with exceptionally small form factor, high pixel density and high brightness for outdoor readability.



The following illustrates shares of net sales and customer relationship durations of Sillex's ten largest customers.

Top 10 customers: Share of net sales and years with Sillex



Scalable business model with attractive financial profile

Sillex has demonstrated a long history of growth and operational effectivity. Sillex's net sales increased from SEK 334 million for the three months ended 31 March 2025 to SEK 375 million for the three months ended 31 March 2026. Sillex's net sales increased from SEK 1,095 million for the year ended 31 December 2023 to SEK 1,226 million for the year ended 31 December 2024 and further to SEK 1,385 million for the year ended 31 December 2025, representing a CAGR of 12 percent between 2023 and 2025. Between 2015 and 2025, Sillex's organic growth demonstrated a CAGR of 17 percent.¹⁾ Sillex has achieved organic growth in 11 out of the past 12 years.²⁾ Sillex's strong revenue growth has been fuelled by strategic investments in the development of manufacturing processes and technologies and capital expenditure, together with its continued expansion supported by customer-funded projects and increasing market demand. As the leading pure-play MEMS foundry as measured by annual revenue generated from MEMS sales in 2024³⁾, Sillex aims to ensure long-term secure relationships with customers that

have a "lock-in" effect with Sillex due to the substantial switching costs and a time-consuming process related to switching a foundry. Sillex's gross profit⁴⁾ increased from SEK 288 million for the three months ended 31 March 2025 to SEK 321 million for the three months ended 31 March 2026, while its gross profit margin⁵⁾ remained unchanged at 86 percent for the three months ended 31 March 2025 and for the three months ended 31 March 2026. Sillex's gross profit⁶⁾ increased from SEK 869 million for the year ended 31 December 2023 to SEK 1,000 million for the year ended 31 December 2024 and to SEK 1,195 million for the year ended 31 December 2025, while its gross profit margin⁷⁾ increased from 79 percent for the year ended 31 December 2023 to 82 percent for the year ended 31 December 2024 and to 86 percent for the year ended 31 December 2025. Gross profit and gross profit margin growth has been driven by Sillex's ability to increase manufacturing capacity without incurring a corresponding increase in costs, as a result of its stable fixed cost based already in place. Sillex's gross profit demonstrated significant value creation throughout the manufacturing process and a strong recurring revenue base.

1) Refers to reported "net sales". The Company transitioned to IFRS in 2017 without any material impact on net sales, and in 2001, the financial year was 14 months.

2) Refers to reported "net sales".

3) Source: Company Data Analysis.

4) Refers to key performance indicator "Gross profit 1". See "Historical financial information—Selected key performance indicators".

5) Refers to key performance indicator "Gross margin 1". See "Historical financial information—Selected key performance indicators".

6) Refers to key performance indicator "Gross profit 1". See "Historical financial information—Selected key performance indicators".

7) Refers to key performance indicator "Gross margin 1". See "Historical financial information—Selected key performance indicators".



Silex's adjusted EBIT¹⁾ increased from SEK 92 million for the three months ended 31 March 2025 to SEK 133 million for the three months ended 31 March 2026, while its adjusted EBIT margin²⁾ increased from 28 percent for the three months ended 31 March 2025 to 35 percent for the three months ended 31 March 2026. Silex's adjusted EBIT³⁾ increased from SEK 276 million for the year ended 31 December 2023 to SEK 355 million for the year ended 31 December 2024 and to SEK 397 million for the year ended 31 December 2025, while its adjusted EBIT margin⁴⁾ increased from 25 percent for the year ended 31 December 2023 to 29 percent for the year ended 31 December 2024 and remained at 29 percent for the year ended 31 December 2025. Between 2023 and 2025, Silex's EBIT grew at a CAGR of 15 percent, adjusted EBIT grew at a CAGR of 20 percent. EBIT and EBIT margin growth has been driven by efficient operations and operating leverage in its production facilities. Consistently high EBIT margins reflect resilient profitability, scalability of Silex's operations and its robust business model. Silex's cash flow generation is supported by consistent profitability and operational efficiency, despite significant reinvestments in growth. Strong cash conversion demonstrates Silex's ability to turn profits into cash, driven by scalable business model. Cash generation enables Silex to sustain reinvestments while maintaining a solid foundation for future growth and expansion.

Silex's operating cash flow increased from SEK 82 million for the three months ended 31 March 2025 to SEK 108 million for the three months ended 31 March 2026. Silex's operating cash flow increased from SEK 295 million for the year ended 31 December 2023⁵⁾ to SEK 337 million for the year ended 31 December 2024 and to SEK 204 million for the year ended 31 December 2025. Silex's cash conversion for the three months ended 31 March 2025 and 2026 was 95 percent and 84 percent, respectively. Silex's cash conversion for the years ended 31 December 2023⁶⁾, 2024 and 2025 was 107 percent, 100 percent and 55 percent, respectively.

Experienced and skilled personnel

As of 31 March 2026, Silex had 484 employees, consisting of engineers and technicians, operators and sales, financial and accounting and administration personnel, who together leverage their diverse expertise to deliver results. Silex's employees are trusted with significant responsibilities, fostering a culture that contributes to the development of innovative solutions. Silex has more than sixty engineers and managers, who each have more than ten years of relevant experience in MEMS and semiconductors. Silex believes that it has

been able to attract and retain top-talent engineers by offering advanced and pioneering projects and opportunities to work with some of the world's most innovative companies, underpinned by Silex's reputation as the leading pure-play MEMS foundry. In addition, Silex's founder-led management team, consisting entirely of Swedish members, has a proven track record of success, with the core team having an average tenure of over 16 years at Silex.

Financial and accounting personnel, consisting of 5.4 full-time equivalent employees as of 31 March 2026, ensure financial oversight throughout the organisation. Administration personnel ensure seamless daily operations across departments and provides strategic support.

Engineering programme

Silex encourages open communication, responsibility and continuous improvement for employee growth. Silex has established an engineering programme, which guides the learning of engineers with a certain amount of experience. During the first year, an engineer focuses on building technical competence and understanding of MEMS. During the next two years, an engineer is assigned tasks and problems to be solved under supervision. After that, the engineer can operate independently and autonomously. After six years of experience, an engineer becomes a Silex ambassador with a deep understanding of operations across disciplines. An engineer with more than ten years of experience focuses on next generation technologies and the development of new processes. After twenty years of experience, engineers are considered MEMS experts with a unique competence in MEMS technology.

Strategy

Silex is a Swedish company with Swedish values. Despite of its Swedish heritage, Silex has a global mindset. Silex's vision is to be the undisputed partner of choice for industry leaders across all customer sectors by shaping the future of MEMS engineering and manufacturing. Silex's mission is to realise the ideas of the world's MEMS innovation leaders, achieved through engineering and manufacturing excellence, a relentless dedication to quality and unmatched capabilities to scale the smallest technologies for the largest companies.

Silex's operations are guided by three core values: show respect, keep it simple and create value, and six core operational pillars: customer-focus, dedication, operational excellence, leadership in innovation,

1) Refers to key performance indicator "Adjusted EBIT". See "Historical financial information—Selected key performance indicators".

2) Refers to key performance indicator "Adjusted EBIT margin". See "Historical financial information—Selected key performance indicators".

3) Refers to key performance indicator "Adjusted EBIT". See "Historical financial information—Selected key performance indicators".

4) Refers to key performance indicator "Adjusted EBIT margin". See "Historical financial information—Selected key performance indicators".

5) Excluding the acquisition of Silex Properties AB.

6) Excluding the acquisition of Silex Properties AB.



problem-solving and integrity & discretion. Silex believes in collaborating closely with each customer to truly understand their unique needs, challenges and aspirations. Dedication and curiosity are the driving forces behind everything the Company does. Silex also believes in continuous improvement and has a relentless focus on integrating excellence into every aspect of its operations, throughout systems and protocols. For Silex, leadership and innovation mean not only following industry trends but, together with its customers, pioneering them. Silex believes that its commitment to staying at the forefront of MEMS engineering and manufacturing ensures that its customers will receive solutions that are cutting-edge and future-proof. Silex thrives on solving complex problems for its customers. According to Silex, its team embraces challenges and has a proven track record of turning obstacles into solutions. Reliability, integrity and dedication to protection of customers' intellectual property safeguard everything Silex does and stands for.

Growth Strategy

Silex has identified several key initiatives and developed the foundation to support its growth strategy, including a focus on existing customers and end-markets, continued investments in innovation and capacity, a listing on Nasdaq Stockholm to enable access to new market segments such as infrastructure, aerospace and defence, a strategic investment to establish local production in the United States and the potential future construction of a new 300 mm Fab in Sweden in the mid-term. In addition, Silex believes that ongoing re-shoring trends will further enhance the advantages of being a Western-based MEMS manufacturer.

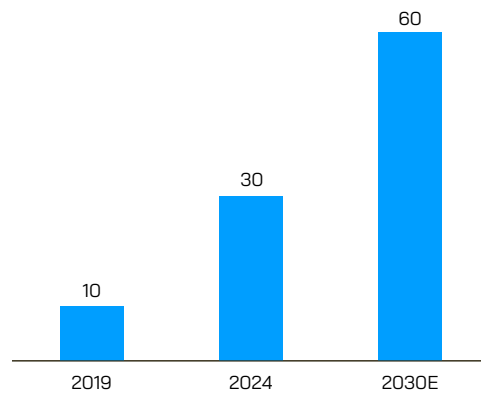
The MEMS market is forecasted to grow from USD 15.4 billion in 2024 to USD 19.2 billion by 2030.¹⁾ This offers Silex significant opportunities to continue acquiring market share in all its end-markets. Simultaneously, Silex continues to focus on bringing customers from the development phase to the manufacturing phase. Moreover, Silex believes that investing in its employees' professional skills and development helps to fuel innovation and growth within Silex. In addition, Silex plans to undertake continuous investments in cutting-edge manufacturing technologies to achieve increased quality and capabilities in the MEMS that it manufactures for its customers. Finally, Silex has a technology roadmap extending from 2026 to 2030, incorporating several new technologies that will build upon and expand its current capabilities.

Silex also believes that its listing on Nasdaq Stockholm and concurrent sell down of its Chinese ownership share will facilitate easier access to new markets in which it is

not yet present, such as infrastructure, defence and aerospace, and otherwise promote Silex's visibility. Geopolitical tensions are leading to increased military spending on advanced systems in which MEMS play an important role. In 2023, global military spending amounted to approximately USD 2.0 trillion and is expected to reach approximately USD 2.5 trillion in 2028, representing a growth of 27 percent between 2023 and 2028. MEMS are also becoming increasingly important in critical infrastructure applications by enabling real-time monitoring, efficient data collection and enhanced system control.

Within the Defence & Aerospace segment, Silex's focus market is benefiting from strong demand growth as countries seek to secure and localise production of society-critical technologies. Total Silex-relevant MEMS demand within Defence & Aerospace is expected to grow from USD 10 million in 2019 to USD 60 million in 2030E, driven by the adoption of advanced sensor systems and increased use of MEMS-enabled applications in modern defence platforms²⁾.

Total Silex focus market within Defence & Aerospace (USD millions)³⁾



In addition, the global re-shoring of technology-critical value chains is becoming a key structural driver for MEMS suppliers. Many countries and regions are implementing policies to localise supply, strengthen domestic semiconductor capacity and reduce dependency on Asia-Pacific manufacturing exposure. Examples include the U.S. CHIPS Act, Canada's semiconductor capacity initiatives and the EU's European Chips Act. Customers increasingly seek to de-risk the supply chain, applying NCNT (No China, No Taiwan) policies to secure continuity of supply for sensitive industries such as defence, aerospace and critical infrastructure. Silex has observed increased customer demand for NCNT (No China, No Taiwan) related transitions to Western manufacturing, as well as for localised production within the United States and EU. Silex believes this trend

1) Source: Company Data Analysis.
2) Company Data Analysis
3) Company Data Analysis



represents a potential tailwind for Western suppliers such as Silex, which may enhance its access to customers and strengthen its pricing power.

Re-shoring efforts also create upside opportunities for local suppliers in Europe and the U.S., including increased demand for localised packaging, integration and high-reliability manufacturing. Western ownership and manufacturing footprint make Silex a compliant and attractive outsourcing partner for Integrated Device Manufacturers (IDMs), supporting the shift toward regionalised MEMS value chains while opening opportunities in new high-value markets.

Silex also believes that its listing on Nasdaq Stockholm will facilitate easier access to new markets in which it is not yet present, such as infrastructure, aerospace and defence, and otherwise promote Silex's visibility. Geopolitical tensions are leading to increased military spending on advanced systems in which MEMS play an important role. In 2023, global military spending amounted to approximately USD 2.0 trillion and is expected to reach approximately USD 2.5 trillion in 2028, representing a growth of 27 percent between 2023 and 2028.¹⁾ MEMS are also becoming important in critical infrastructure applications by enabling real-time monitoring, efficient data collection and enhanced system control.

Silex currently operates its production facility in Järfälla, Sweden, with production on 200 mm substrates. Silex continues to invest in innovation and capacity expansion at the Järfälla site, with plans to increase cleanroom capacity by 35 percent and increasing the cleanroom from 4,000 to 5,500 square metres. The expansion is intended to enhance long-term scalability without the need for additional land or facilities²⁾. The estimated capital expenditure for the cleanroom expansion is approximately SEK 150 million, expected to be incurred in 2026, followed by approximately SEK 500 million expected to be phased over the period from 2027 to 2029. Approximately 50 operators and 20 to 30 engineers will be needed to support operations following the expansion of the production area.

In addition, in order to increase production capacity and introduce new, more advanced production technologies to accommodate customer designs, Silex is evaluating in the medium term the option to build a new fully automated 300 mm Fab, which would use 300 mm wafers in its production. No other pure-play MEMS foundry has announced plans to construct a 300 mm Fab.³⁾ The transition to 300 mm wafer manufacturing is driven primarily by the significantly larger usable wafer area compared to 200 mm wafer manufacturing, which allows

substantially more dies per wafer and higher throughput for high-volume products. The transition to 300 mm wafer manufacturing also unlocks new market opportunities as many IC products are manufactured on 300 mm wafers. Aligning MEMS manufacturing with the 300 mm standard enables closer integration with advanced CMOS technologies and facilitates integration of MEMS and ICs. Silex believes this is increasingly critical for next-generation applications requiring tighter system integration, higher functionality and reduced system-level cost. Fab construction is expected to commence in the medium term, contingent upon Silex achieving the capacity and operational stability associated with its U.S. expansion. The exact timing for the start of production, as well as the decision to proceed with such an investment, will depend on customer needs and Silex's capacity requirements. Once at full production, Silex expects the new 300 mm Fab to increase Silex's current manufacturing production area by 5,000 square metres and triple Silex's wafer capacity as compared to its current manufacturing capacity. At full capacity, the 300 mm Fab is expected to operate in five shifts 24/7. The new 300 mm Fab is estimated to require 500 employees at full capacity. Silex believes the new fab will bring MEMS to state-of-the-art semiconductor technology and enable its customers to combine 12-inch MEMS with 12-inch semiconductors. The building permit for the 300 mm Fab has been approved, no new Environmental Impact Assessment (EIA) is needed and permits for flammable materials have been approved.

Many of Silex's customers are located in the United States and hence establishing local U.S. production is a key element of Silex's growth strategy. Such local U.S. production can be established by: (i) an Acquisition, (ii) a Greenfield Investment or (iii) a Brownfield Investment. As of the date of the Prospectus, the Company's strategy to establish a U.S. manufacturing presence is centred on the proposed U.S. IC Fab Acquisition on the East Coast of the U.S., with existing cleanroom facilities of approximately 3,000 square metres with approximately 12,000 square metres available for expansion. The estimated capital expenditure required for Silex's U.S. IC Fab Acquisition, which includes costs for machinery, property and the purchase consideration relating to the acquisition of the U.S. IC Fab, is estimated to be approximately SEK 1,400 million and is expected to be financed through a combination of equity and debt, including proceeds from the Offering. The initial capital expenditure for the conversion of the U.S. IC Fab is estimated at approximately SEK 1,000 million between 2026 and 2027, inclusive of the purchase consideration relating to the acquisition of the U.S. IC Fab. In addition, the capital expenditure is

1) Source: MarketsandMarkets – World defence budget analysis 2023.

2) Source: Company information

3) Source: Company Data Analysis.



expected to amount to approximately SEK 200 million per year in 2028 and 2029 based on customer demand. See *“Risk Factors—Risks related to Silix’s business, industry and operational environment—Silix may fail in finding acquisition or investment targets as well as in integrating and developing such targets once acquired, and substantial investments may also cause unpredictable risks and unforeseen liabilities to Silix”* and *Risk Factors—Risks related to legal and regulatory compliance and the geopolitical environment—Silix faces risks related to its past majority Chinese ownership and current minority Chinese ownership in relation to the execution of its expansion strategy into the United States”*. Silix believes that the acquisition of an existing IC fab provides a capital-efficient and lower-risk pathway to establish a U.S. manufacturing footprint, avoiding greenfield build complexity. The Company believes this strengthens supply chain resilience for customers, reduces geopolitical exposure and supports continuity of supply for critical applications. Silix believes that the manufacturing footprint improves proximity to North American customers, enabling faster response times, tighter integration and improved service levels. The Company believes that a structured conversion strategy enables continued IC production and cash flow during the MEMS ramp-up, reducing near-term profitability risk. Silix believes the fab provides immediate, scalable capacity with clear potential for further expansion, supporting both current demand and future growth. The Company believes that leveraging established cleanroom facilities, installed equipment and an experienced workforce materially reduces ramp-up time

and execution risk. Silix believes that customer commitments governed by supplier agreements with the seller support revenue and cash flow visibility post-acquisition. The Company believes the fab provides proximity to world-leading universities, suppliers and semiconductor hubs, supporting talent and ecosystem access. Further, Silix believes the fab’s location close to major international airports supports reliable inbound supply, outbound delivery and customer access. Recognising that the U.S. IC Fab Acquisition may not be feasible, Silix is also evaluating alternative Acquisition, Greenfield Investment and Brownfield Investment opportunities. Please refer to *“Background and reasons—Background and reasons”* for more information regarding Silix’s proposed U.S. IC Fab Acquisition.

Financial targets

The Board of Directors of the Company has adopted the following financial targets for Silix:

- to grow organically to reach net sales of SEK 2.5 billion by 2030¹⁾;
- EBIT margin above 30 percent in the medium term;
- maintain a strong capital structure with net debt lower than 2 times EBITDA to support further expansive organic growth, while preserving the flexibility to temporarily increase leverage to seize attractive investment opportunities; and
- give its shareholders a dividend of 20–30 percent of profit after tax taking into consideration the financial situation of the company, including investments and expansion plans.

1) The financial target excludes currency effects as well as any effects from future acquisitions or divestments.



The statements set forth above include forward looking statements and are not guarantees of Sillex's financial performance in the future. Sillex's actual results and financial position could differ materially from those expressed or implied by these forward-looking statements as a result of many factors, including but not limited to those described under "Important information—Cautionary note regarding forward-looking statements", "Risk factors", and "Operating and financial review—Key factors affecting Sillex's results of operations". Sillex cautions prospective investors not to place undue reliance on these forward-looking statements.

Sillex's operations

As a pure-play MEMS foundry, Sillex does not have its own products. Sillex's customers own the product design and Sillex focuses on helping its clients to bring their products from an initial design to market. However, Sillex develops its own "generic" technology blocks, which are not final products, for integration into customer design. Sillex's way of operating requires efficient custom process development, co-existing with volume production.

When a customer contacts Sillex, the customer typically has a drawing or a design of the MEMS the customer needs. Together with the customer, Sillex adjusts and completes the 3D design into process flow that conforms to Sillex's standards. Process design engineers set up the process and the process flow, with approximately 200 to 700 process steps, is established. Process engineers typically develop some new process steps for the specific customer product. Sillex also works closely with its current suppliers to jointly develop the necessary materials and equipment capabilities needed for the specific project. Following the programme start, the purpose of this concept run is to demonstrate product feasibility and supply initial product samples to the customer for their testing and review. The development of a new MEMS product often requires several iterations in the design, with customer feedback and design adjustments, to meet the desired product specification and application fit. In the concept phase, approximately 30 new process steps are needed to be developed for each new product. When the product is deemed to work in line with the customer's specifications, the process is locked in. The typical timeline for the design phase is six to nine months, after which the manufacturing integration plan is initiated and the process is confirmed by multiple prototype tests and data collection, which might take one to two years and three to five rounds of iterations to ensure manufacturability, after which the process is frozen for production. In the pilot production phase, the product is transferred to manufacturing and a process capability analysis is completed. Quality and stability are demonstrated and product specifications are agreed with the customer. The manufacturing

process set-up typically requires a high level of customisation, and the process is designed specifically for each MEMS product in accordance with the customer's specifications. Testing is conducted throughout development and production to ensure high quality. In the production phase, the customer places an order for production and the products will be manufactured and delivered to the customer under pre-negotiated terms. Sillex typically holds responsibility for the products until the delivery is completed.

Customer products

MEMS are devices that may contain both electronic as well as three-dimensional mechanical or structural components, and they may also contain a data processing unit (typically not manufactured by Sillex), such as a microchip connected to such three-dimensional mechanical or structural component that interacts with the surrounding environment to form a more complete system. MEMS are used in a broad range of end-products, for example in timing devices, micro-mirror devices, robotics and pressure and flow sensors in industrial applications, in optical transceivers, optical switches, silicon photonics and radio frequency filters in base stations, in DNA analysis, medical sensors, implantables, drug delivery and medical imaging in medical devices, in inertial measurement units, audio applications, image stabilisation and display technologies in the consumer industry as well as in airbags, tire pressure monitoring, thermal imaging, autonomous driving and LiDAR in the automotives industry. Sillex covers almost every sector in the MEMS industry, providing comprehensive solutions across the board.

Manufacturing process

MEMS are made from wafers of silicon or glass. Sillex typically uses silicon wafers which are commonly 725 micrometres thick, on which patterns and surfaces are deposited and subsequently etched away. In this way, sensors, mirrors and a number of other three-dimensional structures are gradually formed. Different parts of the wafers can be made, for example, conductive, insulating or reflective. Production is carried out in a sealed cleanroom facility where the number of particles in the air is controlled and kept below given limits. Different limits apply in different parts of the manufacturing process. Because of the intricate scale and precise chemical and technological processes inherent in MEMS manufacturing, any presence of outside particulates or contaminants could corrupt a given MEMS batch. The different manufacturing areas are separated within the fab and connected by corridors. To prevent contamination and promote quality control, the cleanroom facility is accessed via an airlock in which changing into special cleanroom clothes takes place. The cleanroom facility is also pressurised to prevent air from adjacent premises from entering.



The following illustrates the typical manufacturing techniques in MEMS wafer processing and how the wafers are represented as a cross-section diagram when working with manufacturing process flow design:

To visualise what happens during the process flow, Silex uses cross-sectional diagrams

The starting material most commonly used is thin silicon wafers sliced from large silicon crystals

Typical building structures within MEMS:

- Deposition
- Photolithography
- Etching
- Cleaning
- Bonding
- Metrology
- Packaging
- Grind & Polish

All MEMS products are built in multiple process layers:

- Product RunCard includes all layers and steps needed for the product
- Count of layers differs depending on product and needs

Silicon wafer (alt. glass wafer)

Cross-section

Cross-sectional diagram of silicon wafer

The following illustrates one 'mask layer' in a typical Silex's manufacturing process:

- 1 We start with a blank silicon wafer, commonly 725 µm thick
- 2 A silicon oxide layer is grown on the wafer using a furnace process, which results in oxide on both sides of the wafer
- 3 A photo sensitive polymer film (photoresist) is spin-coated on the wafer
- 4 Using UV-light and a patterned mask, Silex exposes desired areas of the photoresist, and during development the photoresist is removed from these areas to create a pattern process
- 5 The pattern is transferred to the deposited material underneath (silicon oxide here) by plasma etching. The photoresist that covers the silicon oxide protects it from the etching
- 6 The photoresist is removed, and the wafer is cleaned. Silex inspects the wafers for photoresist remains or incomplete etching. The first process layer is now completed
- 7 Before the product is finished, it goes through many process layers, where more materials are deposited and patterned

The cross-sectional diagrams to the left show an example of a product process

Silicon
Silicon oxide
Gold
Photoresist
Silicon nitride

Example of one process layer

Depending on the level of complexity desired by the customer, MEMS products are formed by applying from one to some 10's of so-called 'mask layers' to wafers. Mechanical layers are created and removed over the course of various stages of manufacturing, including deposition, photolithography, etching, cleaning, bonding, metrology, packaging as well as grinding and polishing. Each wafer can contain between one and hundreds of thousands of MEMS components,

depending on the customer's chosen design specifications. Once a wafer is finished, it is split into individual MEMS components with a diamond saw either before or after packaging.

The manufacturing process for any given MEMS is designed specifically for each MEMS product based on customer design specifications and desired qualities and characteristics. The choice of technology and



material used in different stages of the manufacturing process are interdependent and selected to create the desired properties of the finished MEMS components. For example, some MEMS component specifications require the use of high temperatures or chemicals, which affect and foster different properties. Different techniques and materials require specialised know-how and tailored implementation from Silix throughout the manufacturing process with great precision. Silix's manufacturing is conducted completely in Sweden.

Silix's operators work in five shifts, 365 days a year 24/7 through rotating shift work to allow for constant manufacturing. Shift leaders assign operators to areas based on staffing needs determined by area managers.

Development of manufacturing processes and technologies

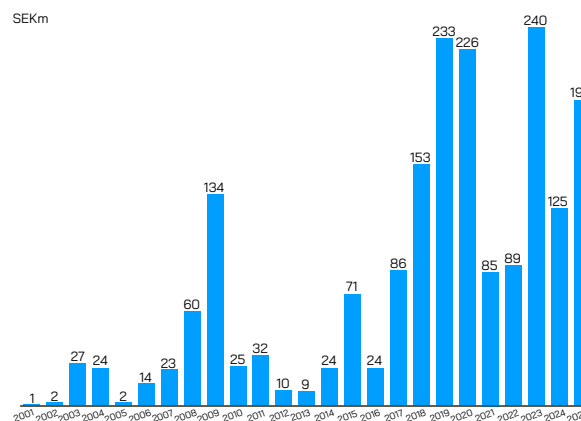
According to Silix, it is a leading innovator of groundbreaking generic MEMS technologies, and it invests in new capabilities and technologies to remain at the forefront of the MEMS foundry industry and to increase capacity in an effort to continue to grow above the overall pace of the MEMS foundry market.¹⁾

Silix does not have its own products, and, therefore, its R&D activities focus on the development of, and perpetual reinvestment into, its manufacturing processes and generic, non-product technologies in order to continuously improve manufacturing capabilities for its customers. Silix believes that it has outstanding competence to develop and qualify new customer products. Silix generates income from its sales throughout the customer process, from the development phase to the high-volume manufacturing, and, therefore, development costs are generally covered with income generated from customers during the development phase.

Silix has been at the forefront of MEMS foundries' progression from 100 mm (4 inch) to 150 mm and then to 200 mm wafer production facilities. Silix itself has introduced various novel MEMS-related technologies, for example, its first patented "highly-doped silicon" through silicon via ("TSV") technology Sil-Via® and its low resistance TSV building block Met-Via®. Silix invests approximately 8–10 percent of its annual net sales in the development of its manufacturing processes and technologies. Between the establishment of the Company and 31 March 2026, Silix's capital expenditure amounted to a total of SEK 1.9 billion. Approximately 80 percent of Silix's manufacturing process and technology development is conducted in collaboration with customers.

The following chart illustrates Silix total capital expenditure since 2001.²⁾

Total capital investments



Silix believes in continuous learning through innovation. Silix's close relationships with its customers enable it to identify emerging trends and technologies, such as new materials and functionalities. Silix invests in both physical and human resources to build or enhance new capabilities to accommodate new applications from customers. Silix has engineering and process-focused multidisciplinary teams with significant experience and engineering skills. In addition to creating customer processes, Silix has internal development projects for prototyping and testing new manufacturing techniques, materials and capabilities. Proven capabilities are commercialised for customer projects with Silix's engineers continuously learning and adapting to handle increased complexity. By gathering feedback from its customers, Silix gains insights that lead to further refinements and identification on new trends and, consequently, to new investments for continued innovation. Silix cooperates with its suppliers and subcontractors throughout the development processes to develop new equipment capabilities and materials, which are then used in the development of the customer products.

From 2023 to 2025, the number of Silix's engineers and technicians increased approximately 20 percent to a total of 224 engineers and technicians as of 31 December 2025. In 2025, approximately 170 of them were engineers. Silix's team of engineers include CAD and design engineers, who are responsible for maintaining and updating the process manufacturing library and for transforming customer designs into Silix's layout and drawing a CAD software file that conforms to Silix's standards. Process engineers are responsible for

1) Source: Company Information.

2) Refers to investments in tangible fixed assets, as well as investments in right-of-use assets and sale-and leaseback transactions, excluding the acquisition of Silix Properties AB.



equipment and manufacturing process stability and they support the development of new processes for new technologies and the development of the respective steps in the manufacturing processes. Process integration engineers and product managers are responsible for product integration, working together with process engineers to develop the products. They also ensure the viability of process flows in each step of a manufacturing process. R&D engineers are responsible for development of proprietary and customer-driven technologies and they support customer projects and provide technical know-how across the organisation. They also look out for market trends in new technologies and materials. Manufacturing quality engineers are responsible for driving quality improvements across the manufacturing value chain. They ensure that Silix's equipment is functional and educate other engineers in the manufacturing processes. Silix's technicians have extensive expertise in high technology systems and hands-on problem solving.

Production facilities

Silix opened production in its facility in Järfälla, Sweden in 2003 as Silix's Fab 1, which at the time used 150 mm wafers. In 2009, Silix opened a second fab, Fab 2, at its same facility in Järfälla, which uses 200 mm wafers in its production and all manufacturing has since been converted to 200 mm substrate size manufacturing. Silix's headquarters are located at the same premises as the 200 mm manufacturing site.

Silix currently operates at a medium utilisation level of approximately 60 percent, with employees working in five shifts, 365 days a year 24/7 through rotating shift work to allow for constant manufacturing. Silix continuously invests in its facility to both expand its cleanroom area to allow for additional manufacturing area as well as in additional production equipment to complement existing production lines and add capacity to its current production facility every year and to support higher yields and accommodate new processes. Utilisation remains well below maximum capacity, providing significant headroom to scale production within the existing facility, while at the same time offering development turnaround times that are market leading. Silix believes there is potential to achieve approximately 100 percent additional revenue, depending on product mix in its current 200 mm wafer production in Järfälla. A fab can be further improved by implementing automation for wafer handling and quality control to increase throughput and reduce human error and by investing in data analytics and AI for predictive maintenance, process optimisation and improved yield management. Fixed costs associated with staffing, electrical usage, infrastructure (including cleanroom climate control), maintenance as well as depreciation and amortisation related to property, plant and equipment constitute a significant portion of Silix's operating costs. In 2025, fixed costs accounted for approximately 50 percent of the Group's total expenses. Therefore, the profitability of Silix's operations, like that of other pure play found-



ries more generally, is closely tied to its utilisation level and the consequent production output. The most significant portion of the investment in relation to MEMS manufacturing facilities is the original outlay to construct the facility, cleanroom, ventilation, and production lines, which together comprise the fab. After the initial investment, more capacity can be obtained by smaller investments to, for example, new cleanroom area or new equipment, without having to build the whole infrastructure. This allows Silex to increase its capacity within the existing fab throughout the years with smaller targeted investments after the investment to fully build out its production facility has been carried out. As a part of its growth strategy, maintaining a balanced utilisation (development speed as compared to loading) is important for Silex, as it maximises profit margins and enables its future expansion as the natural course of progression once current production capacity is consistently approached and maintained. In order to prevent any disruptions to production operations, the Company works proactively to mitigate production-related risks through preventive safety measures, including maintaining established safety and control procedures, and providing continuous training for its personnel at the production facility. As part of its risk management framework, Silex actively seeks to mitigate production-related risks through preventive safety measures, including the employment of a dedicated fire protection engineer, the implementation of established safety and control procedures, and the continuous training of personnel at the production facility.

Ongoing capacity increase in Järfälla

Silex continues to invest in innovation and capacity expansion at the Järfälla site, with plans to increase cleanroom capacity by 35 percent and increasing the cleanroom from 4,000 to 5,500 square metres. The expansion is intended to enhance long-term scalability without the need for additional land or facilities¹⁾. The estimated capital expenditure for the cleanroom expansion is approximately SEK 150 million, expected to be incurred in 2026, followed by approximately SEK 500 million expected to be phased over the period from 2027 to 2029. Approximately 50 operators and 20 to 30 engineers will be needed to support operations following the expansion of the production area.

Contemplated near-term U.S. expansion

Many of Silex's customers are located in the United States and hence establishing local U.S. production is a key element of Silex's growth strategy. Such local U.S. production can be established by: (i) Acquisition, (ii) Greenfield Investment or (iii) Brownfield Investment. As of the date of the Prospectus, the Company's strategy

to establish a U.S. manufacturing presence is centred on the proposed U.S. IC Fab Acquisition, with existing cleanroom facilities of approximately 3,000 square metres with approximately 12,000 square metres available for expansion. As of the date of this Prospectus, the Company has entered into a LOI with respect to the proposed U.S. IC Fab Acquisition. The LOI with the U.S. IC Fab is not binding, and exclusivity is limited in duration. The Company's targeted timeline for signing a definitive agreement is during the second or third quarter of 2026 and completion of the transaction is anticipated in late 2027 subject to approval from CFIUS. See "*Risk Factors—Risks related to legal and regulatory compliance and the geopolitical environment—Silex faces risks related to its past majority Chinese ownership and current minority Chinese ownership in relation to the execution of its expansion strategy into the United States.*" The estimated capital expenditure required for Silex's U.S. IC Fab Acquisition, which includes costs for machinery, property and the purchase consideration relating to the acquisition U.S. IC Fab, is estimated to be approximately SEK 1,400 million and is expected to be financed through a combination of equity and debt, including proceeds from the Offering. The initial capital expenditure for the conversion of the U.S. IC Fab is estimated at approximately SEK 1,000 million between 2026 and 2027, inclusive of the purchase consideration relating to the acquisition U.S. IC Fab. In addition, the capital expenditure is expected to amount to approximately SEK 200 million per year in 2028 and 2029 based on customer demand. Recognising that the U.S. IC Fab Acquisition may not be feasible, Silex is also evaluating alternative Acquisition, Greenfield Investment and Brownfield Investment opportunities. See "*Risk Factors—Risks related to Silex's business, industry and operational environment—Silex may fail in finding acquisition or investment targets as well as in integrating and developing such targets once acquired, and substantial investments may also cause unpredictable risks and unforeseen liabilities to Silex.*" Please refer to "*Background and reasons—Background and reasons*" for more information regarding Silex's proposed U.S. IC Fab Acquisition.

Key technologies

Silex continuously develops its manufacturing processes and technologies to remain at the forefront of the MEMS industry. Silex has a broad set of MEMS capabilities and ability to incorporate and master new technologies. Silex's key technologies include piezoelectric MEMS ("**PiezoMEMS**"), via technologies (such as TSV's, TGV's), wafer level packaging ("**WLP**"), advanced integration with CMOS and silicon photonics, advanced lithography and fully customised MEMS testing.

1) Source: Company information



PiezoMEMS

PiezoMEMS are MEMS in which piezoelectricity is used as an actuation and sensing mechanism. Piezoelectricity is one of the main actuation mechanisms in MEMS devices, in addition to electrostatic or magnetic actuation. Over the last decade, Silex has maintained close collaboration with ULVAC Inc. in developing the highest performance sputtered lead zirconate titanate (“PZT”). Silex offers a fully holistic approach to PZT process integration, with cutting-edge deposition, etching, measurement and analysis capabilities. Silex is receptive to adding novel piezoelectric materials to its foundry offering, such as potassium-sodium niobate (KNN).

Via technologies

Via technologies are electrical connections that pass through, for example, a silicon wafer or die. In 2004, Silex patented “highly-doped silicon” TSV (Sil-Via®), which was integrated into a high-volume cell phone application for a 2.5D interposer for end-application use by one of its customers. Although the original patent expired on 22 March 2024, Silex has undertaken a purpose-driven expansion of the portfolio of TSV technologies, into metal TSV’s silicon (for example, Met-Via®), for low resistance applications since 2004, and, more recently, through glass via (“TGV”) solutions in glass substrates which affords low parasitics in high voltage and high frequency applications. As of the date of this Prospectus, Silex has more than 30 active patents related to or building on its original TSV (Sil-Via®) patent and a total of more than 80 patents related to TSV technologies in general.

Wafer level packaging

WLP is a technology that allows the wafer level packaging of MEMS whilst they remain part of the wafer, rather than packaging after the wafer has been cut into individual MEMS. Through this packaging process, MEMS layers are stacked on to each other, creating three-dimensional, heterogeneous systems. As the resulting WLP device is an approximately similar size as a conventionally cut die, Silex can use WLP technologies to create products that behave as a single device, resulting in performance improvements at reduced power levels with a smaller footprint than standard two-dimensional processes. Additionally, WLP technologies streamline the manufacturing process, due to Silex being able to complete a number of manufacturing steps at the wafer level before dicing into individual MEMS. Silex’s bonding capabilities used in WLP span a wide temperature range, and include direct bonding, eutectic bonding, thermocompression bonding, anodic bonding and polymer bonding.

Advanced integration with CMOS and silicon photonics

CMOS is a prevailing semiconductor manufacturing process for making electronic ICs. When Silex constructed its 200 mm Fab 2 in 2009, Silex was the first pure-play MEMS foundry to offer a dedicated line for 200 mm wafer processing¹⁾. The main driver for Silex to building the 200 mm line was the integration and post-processing of CMOS wafers that Fab 2 allowed. Subsequently, silicon photonics have evolved into a key driver in the telecommunications industry due to the need for advanced post-processing on wafers manufactured by a silicon photonics foundry. As a MEMS foundry, Silex has a wide portfolio of capabilities in terms of noble metal processing, gold/tin (Au/Sn) solders, optical coatings and III-V compound semiconductor materials processing.

Advanced lithography

At the heart of a silicon chip is the lithography patterning, which is a precise microfabrication technique used to create miniature mechanical and electrical systems on a chip. In MEMS, the challenge is often not the creation of the smallest feature size, but rather the alignment between layers on different wafers of performing patterning on fully perforated wafers with extreme topographies. Silex has a toolbox to create advanced structures, including mass production capacity for laminated dry films, a wide range of advanced polymers for production, double-sided alignment in their steppers, and spray coating in deep cavities.

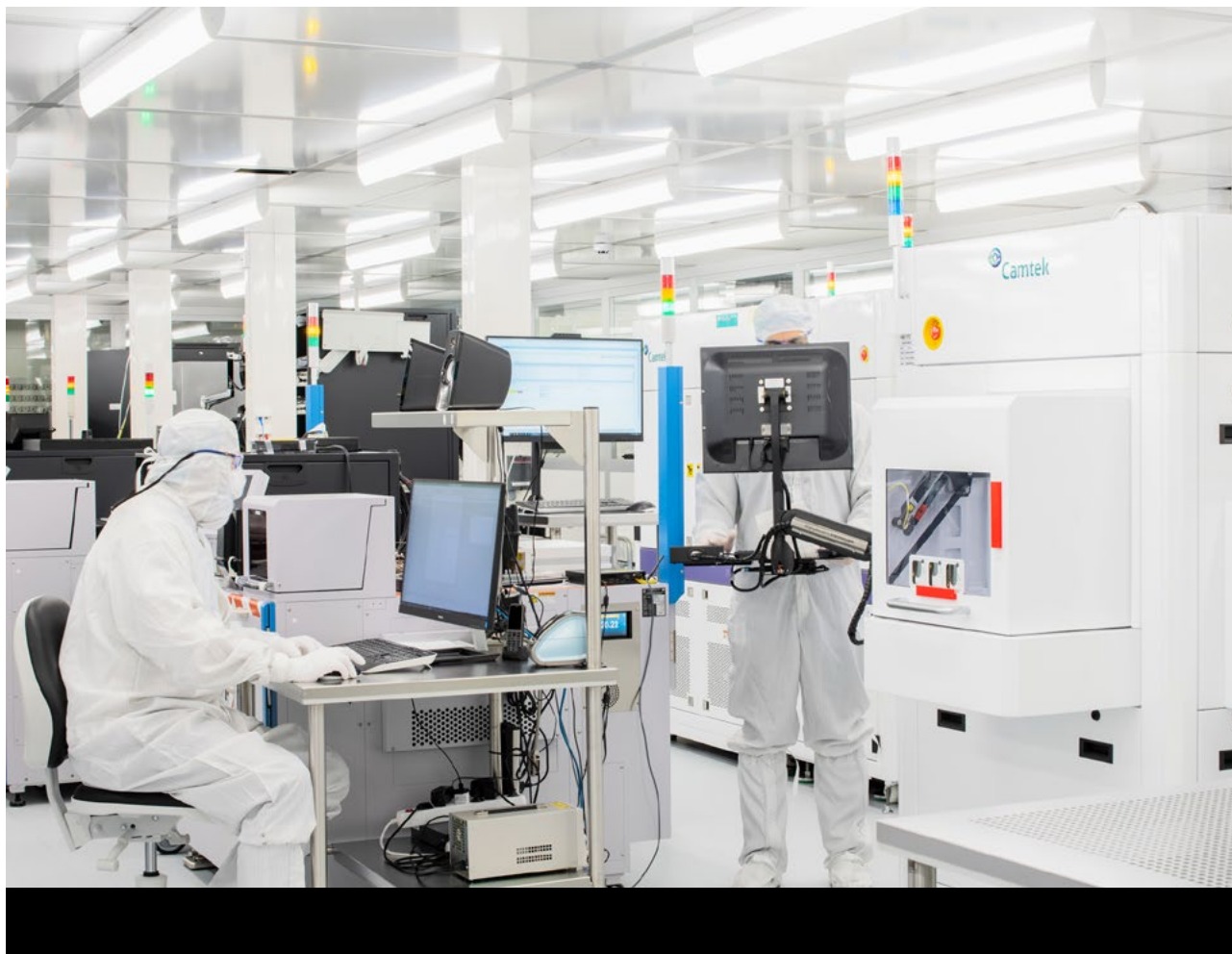
Fully customised MEMS testing

For MEMS customers, it is very important to be able to trust that the MEMS manufactured at their chosen foundry is of the requisite, reliable quality. Silex offers advanced automated optical inspection (“AOI”) and analysis equipment, and Silex’s team is capable of utilising advanced die-level testing for complex optical, mechanical, or electrical specifications at a high level of complexity, ensuring quality assurance to customer designs.

Quality assurance

Silex is committed to quality, and it aims to deliver only MEMS manufactured to the highest quality and standards to its customers. Silex views consistent quality assurance to be a key factor that allows Silex to maintain its position as a leading MEMS innovator. Silex focuses on the continuous improvement of its manufacturing processes in order to maintain the high quality. Silex utilises several sophisticated in-house developed IT systems to ensure quality throughout the organisation and to enable foundry’s flexibility, safety and clarity.

1) Source: Company Information.



Silex utilises semiconductor industry standard Statistical Process Control (“SPC”) to detect process drift in the fab, employing witness samples to verify process stability on wafer material. SPC is used both for fab baseline monitoring, where equipment stability tests are typically performed on a weekly basis to confirm basic process and equipment performance, such as particle levels, uniformity, and etch or deposition rates, and for product-level monitoring, where data is collected to confirm that products meet critical-to-quality specifications. In addition, Silex uses a commercial parametric monitoring system, FabGuard, which continuously monitors every process recipe parameter within the fab to ensure consistent quality and operational reliability.

Silex has established a quality framework, which includes a comprehensive and purpose-built quality management system (“QMS”), continuous re-evaluation of training, knowledge management and support for its staff throughout its organisation, sophisticated systems for processes, including document management, product data management, change management, issue management and manufacturing execution, rigorous regular auditing processes, conducted by both

internal and external auditors, as well as customer audits. Silex’s QMS is ISO 9001 certified.

Customers and revenue model

Silex is a customer-focused company. Silex’s customer profile, and the nature of Silex’s customers’ business, may change significantly from year to year, not only in terms of individual customers, but also in terms of customers’ industries as well as the end-user applications for the MEMS manufactured in any given year. Silex has approximately 85 customers, from some of the world’s largest tech companies to smaller, highly innovative start-ups. Three of the ‘magnificent seven’ companies (Alphabet, Amazon, Apple, Meta, Microsoft, NVIDIA and Tesla) are customers of Silex, and many of the world’s leading firms depend on Silex to drive their innovations. Working with some of the world’s leading companies enables Silex to leverage global mega trends, which are driving growth across various end-markets. Correspondingly, Silex enables its customers to grow due to commercial gains received from advanced MEMS. As of 31 March 2026, eight out of Silex’s ten largest customers have been Silex’s customers since 2017 or earlier, and Silex currently



still retains its first customer and continues to manufacture for it, both of which evidence the deep and long-standing relationships that Silix maintains with its customers. Furthermore, as of 31 March 2026, Silix's ten largest customers have been customers of Silix for an average of 13 years. As is typical for MEMS foundries, Silix's customer base is fairly concentrated and varies significantly from year to year, as customers' MEMS reach different phases of the development and manufacturing process with Silix. Silix's ten largest customers accounted for approximately 75 percent of Silix's net sales, and the largest customer accounted for 23 percent of Silix's net sales for three months ended 31 March 2026, and Silix's ten largest customers accounted for approximately 77 percent of Silix's net sales, and the largest customer accounted for 25 percent of Silix's net sales for the year ended 31 December 2025. The ten largest customers in 2025 generated net sales of SEK 285 million in 2019, SEK 382 million in 2020, SEK 558 million in 2021, SEK 604 million in 2022, SEK 838 million in 2023, SEK 940 million in 2024, SEK 1,073 million in 2025, SEK 274 million for the three months ended 31 March 2025 and SEK 277 million for the three months ended 31 March 2026.

Silix's customers can be divided into Fabless customers that do not have their own MEMS or chip production, Fab-light customers that make their basic chips in-house and IDMs who develop and produce their own chips. For the three months ended 31 March 2026, 58 percent of Silix's net sales were derived from North America, 31 percent from Europe¹⁾, 9 percent from Asia and 2 percent from other countries. For the year ended 31 December 2025, 54 percent of Silix's net sales were derived from North America, 32 percent from Europe²⁾, 12 percent from Asia and 2 percent from other countries. For the three months ended 31 March 2026, 25 percent of Silix's net sales were generated from the industrial and automotive industries, 18 percent from the life science and medical industries, 29 percent from the consumer industry and 28 percent from the telecommunication industry. For the year ended 31 December 2025, 27 percent of Silix's net sales were generated from the industrial and automotive industries, 13 percent from the life science and medical industries, 30 percent from the consumer industry and 31 percent from the telecommunication industry.

Silix provides foundry services to a wide range of industries, serving as an enabler in sectors where the physical world is transformed into digital data. While physical MEMS wafers and chips are delivered as the tangible output, customers are purchasing Silix's manufacturing expertise, fabrication capabilities and customised production services to transform their designs into

MEMS solutions. The MEMS solutions Silix manufactures include, for example, optical transceivers, optical switching, and silicon photonics for the telecom industry; DNA analysis, medical sensors and implantables, drug delivery and medical imaging for the life science and medical industries; timing devices, micro-mirror devices, thermal imaging and LiDAR for the industrial and automotive industries and inertial measurement units, audio MEMS, camera autofocus and image stabilisation and display technologies for the consumer industry. Silix is primarily targeting high-value technology segments, which typically have higher product value, higher quality demand and lower price pressure compared to mass-market products. Products in the high-value technology segments are also less of a commodity, and due to complexity of the processes, Silix is often in the position to serve its customers as the single source. To support these relationships and deliver consistent value, Silix leverages manufacturing and production technologies that can be transferred and reused across multiple customer engagements. However, product-specific functionalities, designs and performance-defining features are never transferred and always remain exclusively with the respective customer.

Silix generates revenue throughout the customer process, from the development phase, which entails more limited wafer volumes, to the production phase which entails high-volume or mass production. The MEMS development phase typically spans two to five years, with each development cycle lasting around six months and involving between 200 and 700 process steps. Once development is complete, products are transferred to volume production. This continuous development pipeline introduces new products into production over time. Due to the payment mechanisms included in Silix's customer contracts, Silix's profitability is fairly stable throughout the engagement phases, with payment received across various milestones of the development and production qualification process. However, high volume orders for MEMS in the volume production phase usually have a higher order value, which enables higher profits in absolute terms for Silix. For the three months ended 31 March 2025 and 2026, Silix generated net sales of SEK 134 million and SEK 191 million, respectively, from customers in the development phase and SEK 200 million and SEK 185 million, respectively, from customers in the volume production phase. For the years ended 31 December 2025, 2024 and 2023, Silix generated net sales of SEK 614 million, SEK 422 million and SEK 404 million, respectively, from customers in the development phase and SEK 771 million, SEK 804 million and SEK 691 million, respectively, from customers in the volume production

1) Net sales presented in "Historical financial information—Historical Financial Information for the Years Ended 31 December 2025, 2024 and 2023 – Note 5 (Revenue from contracts with customers)" present Sweden separately from the geographical region "Europe".

2) Net sales presented in "Historical financial information—Historical Financial Information for the Years Ended 31 December 2025, 2024 and 2023 – Note 5 (Revenue from contracts with customers)" present Sweden separately from the geographical region "Europe".



phase. Between 2023 and 2025, Sillex's net sales generated from customers in the development phase grew at a CAGR of 23 percent and Sillex's net sales from customers in the volume production phase grew at a CAGR of 6 percent. Sillex estimates that in any given year, approximately 60 percent of Sillex's net sales is generated from customers that are in the volume production phase during the relevant period. Correspondingly, approximately 40 percent of Sillex's net sales is generated from customers that are in the development phase during the relevant period.

Sillex generally utilises value-driven pricing with respect to its production for customers. The MEMS that Sillex manufactures are often critical components of its customers' end products, might require significant manufacturing expertise to produce in accordance with customers' intricate specifications and unique performance requirements, such as small feature size, alignment and uniformity. For example, high precision MEMS for the medical sector may enable higher prices due to critical performance requirements. In addition, Sillex's advanced fabrication techniques and high-quality standards, as well as product reliability and functionality provide opportunities to charge higher premiums. Sillex's customer contracts are similar amongst its customers and typically consists of separate contracts for the development and production phases, respectively. Please refer to "*Legal considerations and supplementary information—Material agreements—Material customer agreements*" for more information regarding Sillex material customer agreements.

Sillex undertakes on average approximately 15 new customer development programmes each year, however, according to the Company's assessment, customer confidence was strengthened following the new Swedish ownership, resulting in 24 new programmes in 2025. Sillex supports multiple customer programmes that compete within the same market or device segment, with approximately 10 customer programmes concluding each year. Based on Sillex's past experience, it estimates that approximately three to six out of 15 customers will reach the production phase or enter recurring long-term development. For example, in medical applications, long-term recurring development is often necessary to meet regulatory requirements.

Development activities are typically structured as six-month programmes, with a combination of upfront payments and milestone-based payments from customers. During the production phase, customers pay upon delivery of chips, and orders are generally placed for the upcoming six-month period, accompanied by non-binding indications of longer-term demand. In instances where a customer's production volume is expected to ramp up by more than 20 percent year-over-

year, Sillex generally requires an upfront initial instalment of at least 15 percent to support the additional capacity-related investments. Allocation of resources for early development programmes is determined through agreements with the customer. Customers have the option to increase resource allocation and accelerate development timelines by committing additional funding to the programme. During this phase, customers evaluate market traction for their product, while Sillex maintains close and ongoing collaboration to support their development objectives. Sillex generally engages in frequent and direct communication with its customer base, enabling Sillex to receive advance notice from customers when they are prepared to ramp up production.

Based on Sillex's experience, out of the approximately 15 customers that enter the development phase, typically one or two ultimately progress to high-volume, high-revenue production. As Sillex generates revenue throughout the MEMS production process, from the development phase to the production phase, customers' that do not reach the volume production phase still generate revenue for Sillex. Across Sillex's portfolio, programmes that successfully transition to production typically generate initial annual revenues of approximately SEK 10 to 20 million in their first year of volume manufacturing. Over a period of two to four years, these programmes generally ramp up to achieve peak annual revenues in the range of SEK 50 to 100 million, subject to variation based on the relevant end-market and product family.

As of 31 March 2026, approximately 20 customer programmes were in the production phase, illustrating the potential future revenue contribution from customer programmes currently in development. Based on its historical experience, Sillex has demonstrated an ability to transition customer programmes from development to higher-value production phases, contributing to net sales growth and increased absolute profitability. High-volume orders in the production phase typically have a higher order value, driving greater profitability. Between 2015 and 2025, net sales from customer programmes in production increased at a CAGR of 18 percent, while net sales from customer programmes in development increased at a CAGR of 16 percent.

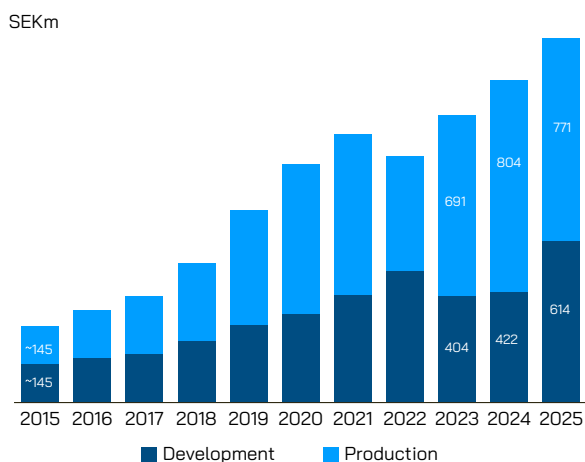
The composition of Sillex's development pipeline has historically remained consistent. Typically, the development pipeline includes one to two larger scale development programmes that utilise a significant portion of Sillex's top-level engineering resources and are prioritised for expedited development. In addition, there are generally three to five medium-scale development programmes that require a relatively high level of engineering bandwidth. The remainder of the development



pipeline consists of smaller, startup-like development programmes, which are characterised by lower funding levels and longer execution timelines, and which receive a proportionally smaller share of available resources. This allocation operates as a self-regulating mechanism, as Silex’s capacity to support large-scale, high-revenue development programmes is limited by the total engineering bandwidth available.

Changes in the development pipeline can occur not only due to the number of programmes but also because of the scale of individual projects. For example, the initiation of a particularly large development programme may reduce the number of smaller projects that can be supported simultaneously, while a greater number of smaller projects may limit the ability to take on additional large-scale initiatives. As a result, both the quantity and the scale of projects influence the overall composition of the development pipeline and shifts in either can lead to changes in how resources are allocated and the types of programmes that progress through development.

The following chart illustrates net sales per product category since 2015.



Sales and marketing

Silex is well known in the MEMS industry and many of its customers have been with Silex for more than ten years. Silex’s customers are familiar with Silex’s good reputation and track-record and typically reach out to Silex when they need MEMS foundry services. Silex has currently sales to customers in 16 countries across five continents.

As of 31 March 2026, Silex employed a total of eight sales employees, of which three were located in the United States and four in Europe, selling complex technical solutions, and one field sales engineer located in Europe. In addition, Silex had one sales agent based in Asia/China as of 31 March 2026, which operated under a formal agency agreement.

Silex’s sales have been affected by its ownership structure. For example, Silex has not been able to operate in the United States within the infrastructure, defence and military markets and has also been restricted to serve customers whose end applications have not been exposed to export control (such as semiconductor manufacturing equipment). The current geopolitical climate favouring protectionist policies with regards to foreign-owned companies (in particular, Chinese-owned companies) and the increasing focus on the semiconductor and chip-related industries present various potential challenges for Silex due to its past majority Chinese ownership and current minority Chinese ownership. With the structural- and ownership-related changes Silex will undergo in connection with its listing on Nasdaq Stockholm, the Company hopes that these potential new markets will become accessible. See *“Risk Factors—Risks related to legal and regulatory compliance and the geopolitical environment—Silex faces risks related to its past majority Chinese ownership and current minority Chinese ownership regarding future acquisitions”*.

Suppliers

MEMS manufacturing requires uniformly sized wafers of purified silicon or other semiconductor materials and a variety of raw materials, including metals, chemicals and gases. Most of these raw materials are readily available from a variety of sources, but, due to the high-quality standards required for MEMS manufacturing, Silex restricts its purchases of raw and other component materials to a small number of highly qualified suppliers with whom it has established relationships.

Silex sources equipment from trusted semiconductor suppliers. To minimise production downtime, Silex keeps essential spare parts on-site. The typical lifetime of MEMS manufacturing equipment is more than 20 years. Silex maintains multiple sources for critical raw materials, such as silicon and glass wafers, chemicals, gases, metals and packaging materials. Silex has multiple suppliers for 95 percent of its raw materials and equipment.

Silex had approximately 100 critical and strategic suppliers in 2025, 78 percent of which were located in Europe, 13 percent in the U.S., 4 percent in Japan and 5 percent in Taiwan, Malaysia and Singapore. In 2025 and 2024, Silex did not have suppliers in China.

Silex classifies its suppliers into five different categories based on criticality and complexity of the supplies, and the classification of a supplier determines the internal and external measures taken by the Company. In line with this strategy, Silex maintains a diversified supplier base for each material category, including nine wafer suppliers, seventeen chemical suppliers, four metal suppliers, four photomask suppliers and twenty-nine additional critical and strategic suppliers for



other materials. This diversified approach is designed to minimise reliance on single sources wherever possible. Sillex actively monitors approximately 100 suppliers that are classified as critical and strategic. Such monitoring includes auditing, tracking supplier's key performance indicators ("KPIs"), assessing compliance with supplier code of conduct, identifying secondary suppliers and entering into NDAs, if necessary.

Please refer to "*Legal considerations and supplementary information—Material agreements—Material supplier agreements*" for more information regarding Sillex's material supplier agreements.

Intellectual property rights

Since most of the product specifications for the MEMS manufactured by Sillex are designed by the Company's customers, Sillex's intellectual property protection efforts focus primarily on patent protection for the manufacturing processes, as well as functional blocks and their related subcomponents. Functional blocks are typically a combination of several manufacturing process steps in consecutive order or interleaved with product specific process steps. Functional blocks provide MEMS a certain functionality, such as electrical conduction, as in Sil-Via® and Met-Via®, or a geometry that improves or enables MEMS features, such as wafer level bonding. Functional blocks can also be a geometry and/or composition of several materials that makes a solder. Functional products are not complete MEMS products, but, with regards to patents, they are typically considered to be products. As of 31 March 2026, Sillex had 128 granted patents in 20 patent families, the majority of which relate to TSV solutions, and two pending patent applications with the Swedish Intellectual Property Office. The patents were registered in 11 different countries, with the majority in the U.S., followed by Sweden and the U.K. The portfolio covers a broad range of products and technologies, including, for example, micro-needles, micro-packaging, functional capping, and various advanced interconnect and bonding solutions.

The Company's patents focus on enabling technologies and functional building blocks that are vital for MEMS and semiconductor device manufacturing. Key areas include low resistance through-wafer vias for reliable electrical connections, novel bonding processes for secure and hermetic wafer integration, and CTE-matched interposers that enhance compatibility between components with different thermal expansion properties. The portfolio also covers advanced methods for defining transducer electrodes and via interconnections, which are important for the performance and miniaturisation of microelectronic devices. The main part of the Company's intellectual property lies in its know-how and capabilities. The Company deliberately

keeps its manufacturing methods and processes confidential rather than disclosing them through patents, as it is often difficult to obtain meaningful patent protection for manufacturing methods, especially when such methods leave no trace in the final product.

During 2025, two of the 128 patents expired, meaning the large majority of the portfolio remains active. In 2026, a handful of additional patents are expected to expire, but the Company also anticipates being granted several new patents, resulting in a relatively stable number of active patents for the coming year. The expiration dates for individual patents vary depending on jurisdiction and filing date, with most current patents set to expire between 2026 and 2035. In addition, Sillex has six registered trademarks, and is the owner of eight internet domains. For example, Sillex has protected the name "Sillex Microsystems" in the U.S. and the name "Sillex" in the EU. Despite the foregoing, Sillex's protection of intellectual property is primarily based on its internal know-how, capabilities and trade secrets.

In February 2026, Sillex and SMEI entered into an agreement regarding the use of the "Sillex" name and related trademarks. Under this agreement, Sillex retains ownership of its registered "Sillex" trademarks and company names, while SMEI retains ownership of its two existing Chinese "Sillex" trademarks and the right to use the corresponding Chinese name. SMEI has agreed and undertaken to cancel the domain name "*sillexmicro.com*" by 31 December 2026 and not to use or apply for any new trademarks, company names, or domain names containing "Sillex" in Latin or Chinese characters worldwide. SMEI has further agreed not to oppose any future use or registration of "Sillex" trademarks or company names by Sillex. The agreement does not address the use or modification of logotypes beyond the existing trademark registrations, nor does it grant exclusivity for new logotypes or restrict global competition using previous logotypes.

In addition to Sillex's registered IPRs, Sillex subscribes to approximately 32 different software, such as IT-systems and software which the Company uses for its day-to-day operations. Since 2008, Sillex has also developed approximately 24 software and IT-systems in-house, which have been tailored to reflect the Company's needs more directly, more than licensed software or solutions could.

Sillex often handles proprietary designs and matters concerning the intellectual property of its customers. To maintain trust amongst its customer base, Sillex must protect its customers' IPRs. To this end, Sillex regularly enters into NDAs with its customers and potential customers, prior to engaging in any business activities, which includes customary provisions such as the



respective parties' liabilities should any party fail to protect the other party's confidential information.

Silex's intellectual property defence strategy consists of patents, trade secrets and freedom to operate. With patents, Silex protects primarily obvious or easily visible structures related to its manufacturing processes. Patents are also used to avoid infringing on the IPRs of others and to enable Silex to maintain its pure-play MEMS foundry position. Trade secrets and know-how constitute Silex's primary intellectual property defence. Disclosing process technology through patent applications may do more harm in some instances than what the retained patent would provide in protection. Silex protects the manufacturing process technologies that cannot easily be patented as trade secrets. To retain its freedom to operate, Silex does not enter into NDAs or customer agreements that grant the customer exclusive rights related to manufacturing processes or process design, which instead shall belong to Silex. This approach is intended to prevent the customer from creating a lock-in effect and to ensure that information received from a customer does not taint Silex's manufacturing processes, and further, guarantees that Silex can freely use its processes without contaminating its own IPRs or those of other customers.

Information technology

Silex has implemented an IT strategy under which it commits to building and maintaining a strong IT department and makes IT system development an essential part of the Company's culture. Silex has tailored IT systems, and it leverages the power of its IT systems to gain improved quality, traceability and competitiveness in time-to-market offered for its customers.

Further, Silex has implemented an Information Security and Data Protection Policy which describes the Group's ambitions and strategic intentions regarding the protection of the information Silex holds, or has been entrusted with by its customers, against threats and risks, as well as Silex's responsibilities under the GDPR. In addition to its Information Security and Data Protection Policy, Silex has implemented Acceptable Use Guidelines governing the acceptable use of its IT resources. The Acceptable Use Guidelines apply to all entities, employees, and consultants within the Group and set out the responsibilities of such persons when using Silex's IT resources, including requirements to protect both sensitive and non-sensitive information.

Pursuant to Silex's IT policy, a self-assessment concerning compliance with minimum internal control requirements shall be conducted annually and reported to the Board of Directors of the Company. The self-assessment shall, *inter alia*, ensure that Silex has an up-to-date IT strategy that illustrates how its IT supports Silex's business strategy and satisfies its

business's expectations, and that there are Acceptable Use Guidelines in place.

Silex's IT systems include a client relations management system, a quote and order entry system, a product data management system, a manufacturing execution system and general systems for time management, issue tracking, documentation and reporting. Silex's manufacturing processes benefit heavily from its custom manufacturing support systems. Silex can have more than a hundred different products in different stages of production simultaneously, and Silex's dynamic production planning system enables it to prioritise materials and processes in order to maximise output to customers, ensure on-time deliveries and enable efficient use of resources and inventory management. Silex's custom-made production system ensures that everything that is processed in the fab is documented and the processes are ran efficiently in a controlled way throughout the product cycle. Every product has a so-called run card, which describes its process flow. Every process step must be authorised prior to the initiation of the process step. The production system is supported by multiple connected systems for quality assurance and certified personnel. In addition, Silex utilises a process control system to optimise production processes, reduce variability and improve yields. The system performs real-time analysis for fault detection and collects event-based data to optimise automated data collection. Data combined from multiple sensors is used to reduce hardware redundancy while allowing all data from the fab to be integrated.

Silex is in the process of introducing an information security management system ("ISMS") in compliance with the information security, cybersecurity and privacy protection ISO standard (the "ISO 27001 standard"). The precertification assessment for the ISO 27001 standard certification was conducted towards the end of 2023, and Silex obtained the certification on 6 March 2026. IT has been a cornerstone in Silex's operations since the early days of the Company. Silex contracted a team of eight persons, including one manager, who have worked to develop a suite of tailored IT systems for Silex.

Silex has established an AI committee consisting of members of Silex's management team, which governs the use of AI and machine learning in the Group's operations. Silex is committed to seeking future benefits through the implementation of machine learning and AI into its manufacturing processes and operations. Silex is participating in a significant EU-funded project in 2026 focused on the application of AI to optimise data utilisation within its manufacturing facility. This initiative is conducted in collaboration with several semiconductor companies across Europe and is partially financed through EU grants. In addition to the AI



programme, Silex is implementing the Inficons FPS planning system, an advanced manufacturing planning solution that is widely adopted within the semiconductor industry, to further enhance operational efficiency and production planning capabilities.

Sustainability

Silex's sustainability work is based on the United Nations' (the "UN") Sustainable Development Goals (the "SDGs") and the Paris Agreement to the United Nations Framework Convention on Climate Change (the "Paris Agreement"). Silex's aim is to make a meaningful contribution to these global initiatives by prioritising areas where it can have the greatest impact, in line with the double materially analysis that has been conducted. Silex advances its sustainability efforts by setting clear targets and milestones to track progress.

Silex pursues these SDGs through its three sustainability strategy focus areas, which are (i) manufacturing for a sustainable future while actively reducing its climate impact, (ii) maintaining a safe workplace and continuing to build a strong safety culture and (iii) responsible business and transparent reporting. Through these initiatives, Silex aims to address several of the SDGs, including Good Health and Well-Being (SDG 3), Affordable and Clean Energy (SDG 7), Decent Work and Economic Growth (SDG 8), Reduced Inequalities

(SDG 10), Responsible Consumption and Production (SDG 12), and Climate Action (SDG 13).

Sustainability strategy

Manufacturing for a sustainable future while actively reducing the climate impact

The Company focuses on resource efficiency, reducing greenhouse gas emissions, lowering water consumption and improving energy use. Through these efforts, Silex aims to contribute to global climate goals and support the transition to a circular economy. The Company's key focus areas include reducing greenhouse gas emissions, using resources efficiently, reducing water consumption, improving energy use and ensuring sustainable waste management.

The Company is committed to conducting its business responsibly throughout the entire value chain and tracks its progress through selected key performance indicators, including the rate of purification of greenhouse gases, energy consumption, water consumption and the amount of hazardous waste generated. Between 2019 and 2024, Silex reduced its greenhouse gas emissions by 78 percent on a net basis. In 2024, Silex reduced its carbon dioxide equivalent footprint by approximately 140,450 tonnes, corresponding to the annual emissions of approximately 30,500 cars. Silex works continuously to reduce water consumption through recycling and closed-loop systems and has implemented two significant projects during 2025. The first project, introduced in April 2025, will substantially decrease tap water use and strengthen the Company's long-term resource efficiency. The second project, implemented in November 2025, further enhances sustainability performance by lowering energy consumption, reducing the use of municipal water and decreasing the need for chemicals. Together, these initiatives contribute to more sustainable operations and support Silex's broader environmental goals and are expected to generate annual savings of up to SEK 2 million.

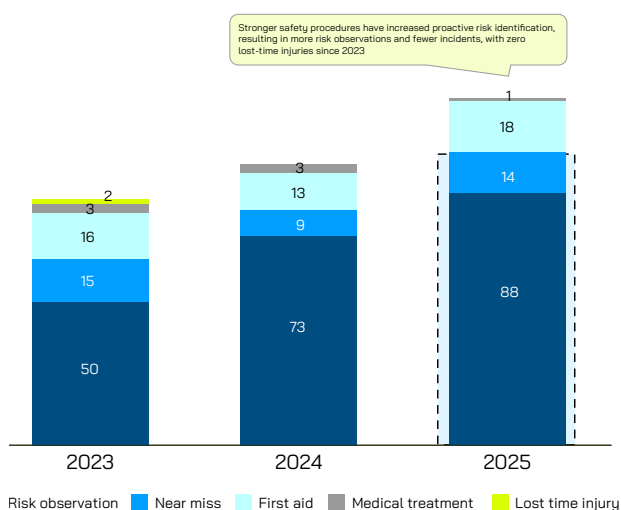
Maintaining a safe workplace and continue to build a strong safety culture

Silex aims to emphasise a healthy and safe work environment, proactive safety measures and the well-being of its employees. The safety of employees is crucial for long-term sustainability and productivity. A safe work environment not only reduces risks but also enhances employee motivation, leading to higher efficiency. Silex is committed to the proper management of chemicals to ensure the safety of both people and the environment, as well as to risk mitigation to prevent near misses and injuries. Furthermore, the Company promotes a healthy work-life balance. Efforts to maintain a safe work environment are integrated into daily operations at all organisational levels, and employees are encouraged to report risks and suggest improvements.



The Company maintains order and good housekeeping in the workplace and ensures that appropriate protective barriers, such as containment systems, alarms and personal protective equipment, are used when handling chemicals, machinery or tools. The Company also invests in machinery that minimises employee exposure to chemicals and requires all employees to adhere to established safety procedures and use the prescribed protective equipment. The Company tracks its performance through selected key performance indicators, including percentage of sick leave, number of near misses, first aid cases, medical treatments, lost time injuries (“LTI”), employee net promoter score (“eNPS”) and number of risk observations. In 2025, the Company reported 4,6 percent sick leave, 14 near misses, 0 lost time injuries and an eNPS score of 14.8.

Silex’s safety performance indicators for the years ended 2023, 2024 and 2025:



Responsible business and transparent reporting

Silex aims to conduct its business throughout the entire value chain in a responsible manner. By aiming to adhere to applicable laws and regulations, the Company mitigates risks, avoids penalties and builds trust with stakeholders, including customers, employees and partners. Compliance promotes accountability and ethical behaviour, ensuring responsible operations. The Company focuses on collaboration and transparency across the value chain and ensures compliance with relevant laws and regulations, including REACH, RoHS, regulations on F-gases and PFAS, among others. Silex collaborates closely with its suppliers to uphold human rights, ensure fair wages, safeguard labour rights and comply with environmental regulations. All suppliers are required to sign and comply with the Company’s supplier code of conduct. The Company uses legal monitoring as a strategic tool and maintains robust systems for chemical management, internal audits and supplier audits. The Company tracks its progress through selected key performance indicators, including number of supplier codes of conduct signed, number of self-evaluation forms completed and number of deviations identified.

Organisation and employees

As of 31 March 2026, Silex had 484 employees in Sweden and the United States. There have been no significant changes in the number of employees between 31 March 2026 and the date of this Prospectus.

The following table sets forth Silex’s personnel headcount split by function as of the dates indicated:

	As of 31 March		As of 31 December		
	2026	2025	2025	2024	2023
Production	202	186	190	186	193
Sales	8	9	8	8	7
Technicians and engineers	236	201	224	193	183
Financial and accounting	6	7	6	7	6
Administration	32	28	28	27	27
Total	484	431	456	421	416

As of 31 March 2026, 51 of Silex’s employees held PhD degrees and 34 percent of the personnel were women.

The Company is the parent company of the Group, which consists of the Company and its wholly-owned subsidiaries, Silex Properties AB, Silexpartners AB

(“Silexpartners”) and Silex Microsystems Inc. The Company conducts all MEMS-related activities of MEMS for the whole Group. Silex Microsystems Inc. is responsible for marketing, sales, and customer support in the Americas, while the Company handles marketing, sales, and customer support in Europe, Asia and other coun-



tries. Sillexpartners is a holding company (that doesn't conduct any business) which was previously owned by certain employees of the Group, including Roland Nilsson, Lars Hagdahl, Edvard Kälvesten, Ulf Cedergren, Niklas Svedin and Tomas Bauer (the "Partners").

Long-term incentive plan

Please refer to "Shares and Share capital—Long-term incentive plan" for more information regarding Sillex's long-term incentive plan.

Insurance

Sillex believes that it and its subsidiaries maintain insurance coverage that reflects the requirements and the size of the Group, businesses and subsidiaries concerned. Sillex's insurance policies include, amongst others, general liability insurance, including product liability coverage, property and business interruption insurance, transport insurance, cyber insurance, CEO and Board of Directors' liability insurance and business travel insurance for amounts believed to be consistent with industry practices. The insurance policies have been taken out Group-wide by the Company as policyholder and this insurance provides coverage for the majority of the subsidiaries, and where the master insurance does not cover subsidiaries, local policies have been taken out where necessary.

The Company's insurance policies have certain coverage limits that vary depending on the type of liability and the policies are subject to customary limitations imposed by relevant insurance companies. The Company's insurance policies are designed to protect the Company from material losses associated with, for example damage to property and equipment used in the operations.

Real estate and leases

Sillex's production facility is located on premises owned by Sillex Properties AB in Järfälla, Sweden. Sillex has operated on the premises since 2004. In 2023, Sillex's wholly-owned subsidiary, Sillex Securities, acquired the premises where the current production facility is located in Järfälla, Sweden, through the acquisition of Corem (which now operates under the name Sillex Properties AB) from Corem Stockholm Holding AB. The acquired premises in Järfälla, Sweden comprises of approximately 44,000 square metres. Following the acquisition, Corem was renamed to Sillex Properties AB, and in June 2023, Sillex Securities was merged into Sillex Properties AB. Please refer to "Legal considerations and supplementary information—Material agreements—Acquisition of Corem Science Fastighets AB" for more information regarding the acquisition Corem Science Fastighets AB.

The property Veddesta 2:43 is encumbered with 26 real property mortgages to which digital mortgages certificates (Sw. *pantbrev*) have been issued, amounting to a

total of SEK 208,650,000. The mortgages have been pledged under a loan agreement entered into between Sillex and Nordea. Under the loan agreement, Sillex acts as guarantor in relation to its own debt, as well as to all financial agreements in which its subsidiaries are the borrowers.

As of the date of this Prospectus, Sillex Properties AB has three tenants, one of which is the Company. As of 31 March 2026, the Company rented approximately 11,800 square meters, corresponding to approximately 63 percent of the total usable area on the premises, and, for the three months ended 31 March 2026, paid approximately SEK 22 million in rent and SEK 91 million for the year ended 31 December 2025. The other two tenants rented approximately 6,600 square meters together as of 31 March 2026, corresponding to approximately 35 percent of the usable area on the premises.

Material contracts

Except as set forth below and as set out under "Legal considerations and supplementary information—Material agreements", there are no contracts (other than contracts entered into in the ordinary course of business) to which Sillex is a party that: (i) are, or may be, material to it and that have been entered into in the two years immediately preceding the date of this Prospectus; or (ii) contain any obligations or entitlements that are, or may be, material to Sillex as of the date of this Prospectus.

Material financial agreements

Please refer to "Operating and financial review—Indebtedness—Financing arrangements" for more information regarding Sillex's material financial agreements.

Material customer agreements

Please refer to "Legal considerations and supplementary information—Material agreements—Material customer agreements" for more information regarding Sillex's material customer agreements.

Material supplier agreements

Please refer to "Legal considerations and supplementary information—Material agreements—Material supplier agreements" for more information regarding Sillex's material supplier agreements.

Material intellectual property agreements

In February 2026, Sillex and SMEI entered into an agreement regarding the use of the "Sillex" name and related trademarks. Under this agreement, Sillex retains ownership of its registered "Sillex" trademarks and company names, while SMEI retains ownership of its two existing Chinese "Sillex" trademarks and the right to use the corresponding Chinese name. SMEI has agreed and undertaken to cancel the domain name "sillexmicro.com" by 31 December 2026 and not to use or apply for any



new trademarks, company names, or domain names containing “*Silex*” in Latin or Chinese characters worldwide. SMEI has further agreed not to oppose any future use or registration of “*Silex*” trademarks or company names by Silex. The agreement does not address the use or modification of logotypes beyond the existing trademark registrations, nor does it grant exclusivity for new logotypes or restrict global competition using previous logotypes.

Acquisition of Silexpartners

In the Transaction, the Company effectuated, by decision from the extraordinary general meeting on 22 July 2025, a series of transactions with the Partners to enable them to effectively exchange their shares in Silexpartners for shares in the Company. The transactions included that (i) the Company entered into a contract note with Silexpartners pursuant to which the Company acquired 1,189 shares of Silexpartners on an “as is” basis from the Partners for a purchase price of approximately SEK 25.0 million; and (ii) the Company issued 928,444 shares in the Company, entailing an increase in the share capital of SEK 464,222.50. Deviating from the existing shareholders’ preferential rights, the shares were issued to be subscribed to by the Partners for a subscription price of SEK 0.50. Payment for the newly issued shares was made by way of contribution of non-cash consideration (*Sw. apportegendom*) consisting of the remaining 23,811 shares in Silexpartners. As of the date of this Prospectus and as an effect of the aforementioned series of transactions, Silexpartners is wholly-owned by the Company and the Partners hold, as of the date of this Prospectus, approximately 6.5 percent of the shares in the Company.

Letter of intent regarding proposed U.S. IC Fab Acquisition

Please refer to “*Legal considerations and supplementary information—Material agreements—Letter of intent regarding proposed U.S. IC Fab Acquisition*” for more information regarding the LOI into which Silex has entered with respect to its proposed U.S. IC Fab Acquisition.

Regulation

Overview

Silex uses many chemicals, gases and other hazardous substances in its operations, and it is subject to a variety of environmental and health and safety regulations related to, amongst other things, the use, storage, discharge and disposal of such chemicals and gases and other hazardous substances, emissions and waste, as well as investigation and remediation of soil and ground water contamination. Silex’s manufacturing activities in Sweden are subject to holding an environmental permit. Because Silex’s manufacturing activities are located in the EU, Silex is subject to EU level regulation in addition to national regulation in countries in which it operates.

Silex is also subject to a wide range of, *inter alia*, tax, anti-bribery compliance, financing and intellectual property laws and regulations in Sweden, the EU and internationally.

Silex’s operations are also affected by evolving regulatory frameworks specific to the semiconductor industry. In particular, the European Chips Act, which came into force in September 2023, establishes an EU-wide framework structured around three pillars: fostering research and industrial development, scaling manufacturing



capacity and implementing coordinated monitoring and crisis response mechanisms. The Act introduces new requirements and approval processes for capital-intensive investments, which are typically executed at the member state level and require European Commission approval under EU state-aid rules. These requirements may impact Silex's ability to access incentives or execute expansion plans in a timely manner. In addition, global regulatory developments, such as the U.S. CHIPS and Science Act, may influence competitive dynamics and market access in the semiconductor industry, potentially affecting Silex's strategic decisions and growth opportunities.

Export control and related regulation

Sanctions and export control compliance

Silex is also subject to a wide range of sanctions and of export control regulations applied in Sweden, the EU and internationally, especially as the Group's MEMS technology is used in products designed and ordered by its customers that may be classified as dual-use items under the Dual-Use Regulation. The Dual-Use Regulation imposes strict requirements on the export, transfer, brokering and provision of technical assistance relating to controlled goods, software, and technology, with certain transactions requiring export licenses or authorisations from the competent national authorities (including the ISP), and some transactions may be restricted or prohibited depending on the destination, the intended end use, or the identity of the end user.

Exporters of dual use items must comply with a range of legal and procedural requirements, including:

- **Classification:** Exporters must determine whether their products are classified as dual use, including by conducting a related assessment based on the precise technical specifications of a product.
- **Licensing:** If an item is classified as dual-use, exporters must obtain the necessary export licenses from the appropriate national authorities before shipping, transferring or brokering the item. The licensing process considers the nature of the item, the destination country, the end-user and the intended end-use.
- **Due diligence:** Exporters are required to conduct thorough due diligence to verify the identity of the end-user and the intended use of the item. This may include obtaining end-user certificates, non-military use declarations and conducting background checks.
- **Catch-all controls:** Even if an item is not listed as dual-use, exporters must seek authorisation if they know or suspect the item could be used for military purposes.
- **Record-keeping:** Exporters must maintain comprehensive records of all dual-use transactions, including contracts, invoices, licenses and end-use documentation, for a specified period as required by law.

- **Internal compliance:** Companies are expected to implement internal compliance programmes to ensure ongoing adherence to export control regulations. This includes employee training, transaction screening and regular audits.
- **Sanctions and restricted parties:** Exporters must screen transactions against sanctions lists and ensure that items are not supplied to prohibited or restricted parties.

Failure to comply with dual-use regulations can result in significant penalties, including fines, loss of export privileges, shipment delays or seizures and reputational harm.

The Swedish Dual-Use Act (*Sw. Lag (2000:1064) om kontroll av produkter med dubbla användningsområden och av tekniskt bistånd*) requires exporters to obtain authorisation from Swedish authorities before exporting, transferring or providing technical assistance related to such items. It implements the Dual-Use Regulation, ensuring Sweden's compliance with EU standards for the control of dual-use items. Companies must conduct due diligence, maintain records and report relevant transactions to authorities, ensuring that dual-use items are not misused or diverted to unauthorised end-users or destinations. Furthermore, the Company is also subject to the Swedish Regulation (2000:1217) on the control of dual-use products and technical assistance (*Sw. Förordning (2000:1217) om kontroll av produkter med dubbla användningsområden och av tekniskt bistånd*) ("**Swedish Dual-Use Regulation**"), which sets out permit requirements for the export of dual-use products. Accordingly, and subject to destination country, the Company may need to obtain an export licence from the ISP prior to exporting customer products that fall under the Swedish Dual-Use Regulation.

While Silex does not classify its MEMS technology as a dual-use item under the Swedish Dual-Use Act or Swedish Dual-Use Regulation, such technology may be incorporated into products designed and ordered by customers classified as dual-use items, including infrared sensors, MEMS gyroscopes, MEMS accelerometers, and gravimeters. Silex has historically faced and may continue to face various sanctions and export control risks considering its links to China, including its Chinese shareholder and certain supply of MEMS products to Chinese customers. See "*Risk Factors—Risks related to legal and regulatory compliance and the geopolitical environment—Silex faces risks, including with respect to potential operational constraints, cost increases and government enforcement, related to sanctions, export control and dual-use items*". In 2020, the ISP, acting independently through its own monitoring rather than in response to any submission by Silex, issued a so-called "catch-all" decision to Silex



imposing a general export authorisation requirement for transfers of certain products, software, and technology from Silex's production facility in Järfälla, Sweden to GAE and Silex Beijing. See also "*Ownership Structure—SMEI and Silex's relationship with SMEI—Silex Beijing—ISP decision and subsequent cooperation with Silex Beijing*".

Following the ISP's decision and still in 2021, Silex introduced the Product Assertion Form and related process that requires customers to confirm that their designed and ordered products are not dual-use items, where applicable. This process forms part of Silex's ongoing compliance efforts, but largely relies on the customers to indicate whether the MEMS products manufactured and supplied by the Group to its customers are subject to applicable dual-use controls, including through the technical specifications of their designed products and related confirmations in the Product Assertion Form.

Silex has also historically faced and may continue to face various risks more generally under sanctions and export controls imposed by the EU, as well as other countries (including the United States). The EU implements sanctions through Council Regulations that are directly applicable in all EU member states. These restrictive measures are particularly prevalent with respect to Russia, Belarus, and Iran, but may expand to other third countries in the future, including China. The U.S. Government, the EU, and other governments in jurisdictions where the Group and its customers operate have imposed broad sanctions restrictions against Russia and Russian interests and threatened additional sanctions, including measures to prevent the circumvention of sanctions if sensitive goods are re-exported to Russia from third countries such as China.

In addition, given that the United States is a key market for Silex and U.S. export control rules may apply broadly, including due to factors such as use of U.S.-origin technology or software, U.S. export control compliance would be expected to have some impact on Silex's operations and customer supply. While the Product Assertion Form to be completed by Silex's customers references U.S. export control regulations and it appears unlikely based on the information available that U.S. export controls would generally apply to Silex's manufacturing operations in Sweden, we note that U.S. export control rules are easily triggered, carry higher enforcement risk, and are more restrictive towards China, especially in the semiconductor sector, which could expose the Company to further compliance risk.

Export control and FDI

As a MEMS manufacturer, the Group faces particularly stringent requirements on the generation, use, manufacture, handling, transport, storage, treatment and disposal of, or exposure to, hazardous materials, discharges to air and water, clean-up of contamination and occupational health and safety matters. In addition, international trade laws, export controls, technology transfer and FDI regulations have affected, and continue to affect Silex due to its minority Chinese ownership. See "*Risk Factors—Risks related to legal and regulatory compliance and the geopolitical environment—Silex is subject to legal, commercial and geopolitical risks arising from its past majority Chinese ownership and current minority Chinese ownership*".

EU F Gas Regulation

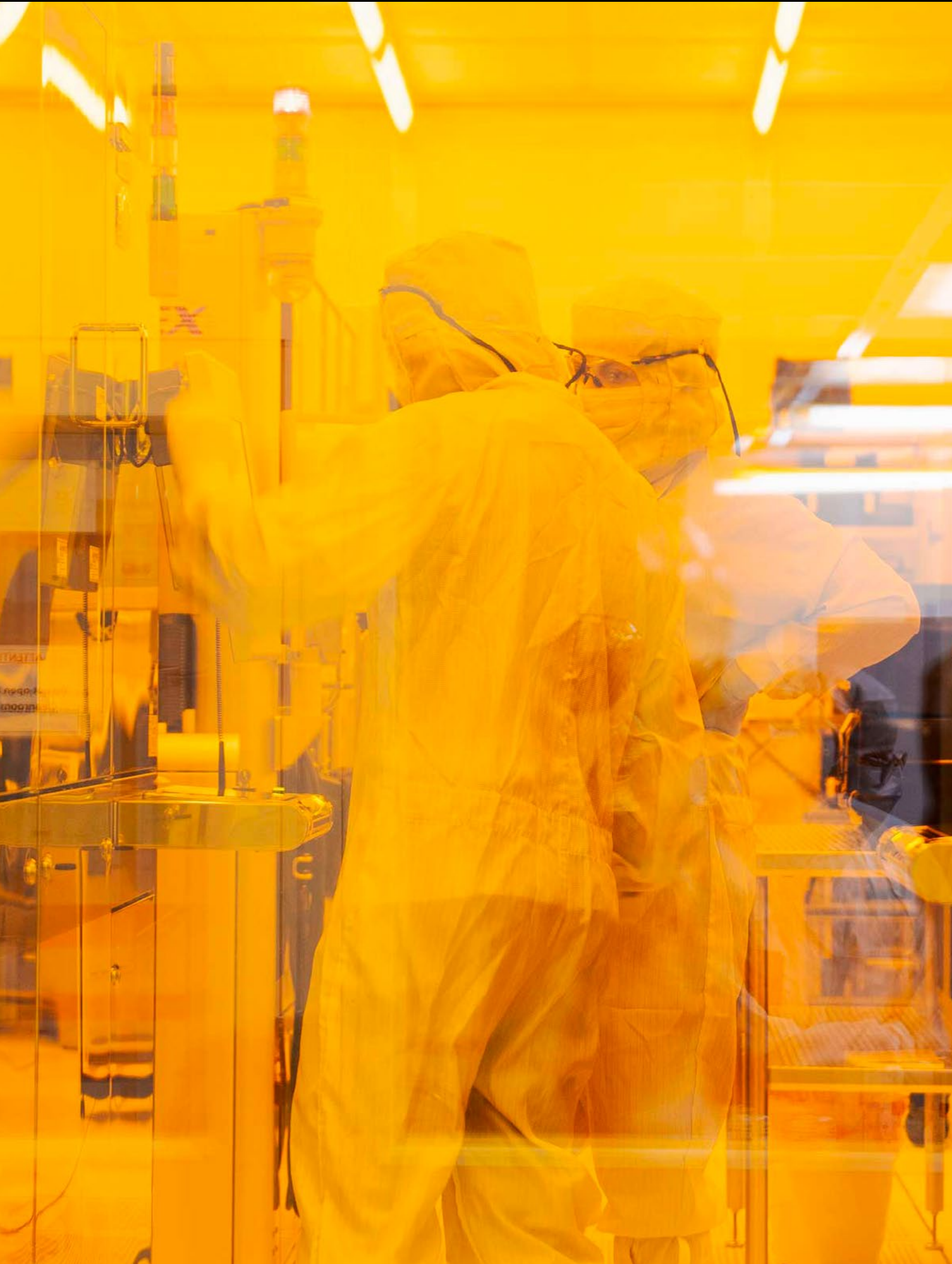
On 7 February 2023, the European Chemicals Agency published a proposal concerning a ban on approximately 10,000 PFASs. If the proposal is approved and adopted, it would affect Silex's use of certain chemical agents, which are considered PFASs, in its manufacturing processes. In addition, in March 2024, the EU F-Gas Regulation concerning the use of fluorinated greenhouse gases came into force. Under the EU F-Gas Regulation, a licence is required to import and export certain F-gases and stricter limits are imposed on the production and importation of F-gases generally within the EU. Moreover, the EU F-Gas Regulation will apply gradual restrictions to the quantities of HFCs available in the market until and eventual phase-out and prohibition of HFCs in 2050 due to their contribution to climate change. Silex does not anticipate the forthcoming regulation as a high risk to its current operations, as there are a number of alternative chemicals available to Silex should any of the chemicals it currently uses in connection with its normal operations become restricted under the REACH Regulation or the EU F-Gas Regulation, respectively. However, any possible future restrictions, which Silex may not be able to predict, may require changes in Silex's manufacturing processes and have an adverse effect to Silex's business and results of operations.



Legal proceedings and other investigations

Silex has no pending governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Silex is aware) which may have, or have had, in the past 12 months, a significant effect on the Company or the financial position or profitability of the Company and/or its subsidiaries.

As of the date of this Prospectus, the Swedish Tax Agency has initiated a customary tax audit of the Company for the financial year ended 31 December 2024, covering corporate income tax, VAT, and employer contributions. According to the Swedish Tax Agency, the Company was selected for the audit through a random selection procedure, and not as a result of any irregularity identified by the Swedish Tax Agency. The Company expects the tax audit to be completed by the Swedish Tax Agency in the second half of 2026. As of the date of this Prospectus, Silex is not aware of any material errors in its tax reporting, and does not believe that the outcome of the tax audit commenced by the Swedish Tax Authority is likely to have a material impact on Silex's results of operations, liquidity, capital resources or financial position.





Selected historical financial information

Presentation of the selected historical financial information

The selected historical financial information presented below has been derived from the Interim Financial Information and the Audited Consolidated Financial Statements. The Interim Financial Information has been prepared in accordance with "IAS 34 – Interim Financial Reporting" and the Swedish Annual Accounts Act and have been subject to certain assurance procedures in accordance with ISRE 2410, Review Of Interim Financial Information, performed by the Company's auditor PwC, as set forth in their report included therein. The Audited Consolidated Financial Statements have been prepared in accordance with IFRS issued by IASB and the interpretations of IFRIC, as endorsed by the EU. Recommendation RFR 1 Supplementary Accounting Rules for Groups from the Swedish Corporate Reporting Board has also been applied, which specifies additions to IFRS disclosures that are required pursuant to the provisions of the Swedish Annual Accounts Act. The Audited Consolidated Financial Statements have been audited by the Company's auditor PwC and are included in this Prospectus.

Consolidated statement of profit or loss

MSEK, unless otherwise indicated	For the three months ended 31 March		For the year ended 31 December		
	2026 <i>(from unaudited interim financial information)</i>	2025 <i>(from unaudited interim financial information)</i>	2025 <i>(from audited consolidated financial statements)</i>	2024 <i>(from audited consolidated financial statements)</i>	2023 <i>(from audited consolidated financial statements)</i>
Net sales	375	334	1,385	1,226	1,095
Other operating income	31	14	58	81	56
Total revenue	407	349	1,443	1,307	1,151
Raw materials and supplies	(54)	(47)	(190)	(226)	(226)
Other external expenses	(80)	(59)	(324)	(268)	(199)
Personnel expenses	(109)	(96)	(383)	(353)	(336)
Depreciation and amortisation	(31)	(31)	(125)	(117)	(108)
Other operating expenses	(5)	(30)	(54)	(5)	(5)
Total expenses	(278)	(262)	(1,075)	(968)	(875)
Operating profit	128	87	368	339	276
Financial income	5	3	7	32	21
Financial expenses	(3)	(13)	(31)	(24)	(24)
Profit before income tax	130	77	344	347	273
Income tax	(27)	(16)	(75)	(74)	(59)
Profit for the period	103	61	269	273	214
Earnings per share before and after dilution (SEK) ¹⁾	1.05	0.69	2.91	3.09	2.43

1) Figures for the years ended 31 December 2025, 2024 and 2023 and for the period ended 31 March 2026 and 2025 have been adjusted for the 10:1 share split registered on 26 March 2026.



Consolidated statement of comprehensive income

MSEK	For the three months ended 31 March		For the year ended 31 December		
	2026 <i>(from unaudited interim financial information)</i>	2025	2025	2024	2023
Profit for the period	103	61	269	273	214
Other comprehensive income					
Items that can later be reclassified to the statement of profit or loss:					
Translation differences for the year on translation of foreign operation	0	(1)	(2)	1	(0)
Changes in fair value of cash flow hedges	(10)	4	(1)	22	(15)
Other comprehensive income for the period, net after tax	(10)	3	(3)	23	(16)
Total comprehensive income for the period¹⁾	93	64	266	296	198

1) Total comprehensive income for the year is entirely attributable to the shareholders of the parent company.



Consolidated balance sheet

MSEK	As of 31 March		As of 31 December		
	2025	2024	2025	2024	2023
	<i>(from audited consolidated financial statements)</i>		<i>(from audited consolidated financial statements)</i>		
Assets					
Intangible assets ¹⁾	0	0	0	0	1
Buildings and land	434	421	439	426	401
Machinery and other technical facilities	302	336	314	348	368
Equipment, tools, fixtures and fittings	18	19	20	15	17
Construction in progress	196	52	169	36	35
Right-of-use assets ¹⁾	357	403	369	415	412
Long-term receivables from Group companies	–	–	–	–	277
Deferred tax assets	21	7	20	8	8
Total non-current assets¹⁾	1,329	1,239	1,331	1,248	1,519
Current assets					
Inventory	219	199	222	191	205
Trade receivables ¹⁾	416	287	325	312	253
Current receivables from Group companies	–	–	–	24	15
Current tax assets	–	–	–	–	0
Derivatives	–	16	12	11	–
Other current receivables	24	25	38	22	20
Prepaid expenses and accrued income ¹⁾	55	27	52	24	25
Cash and cash equivalents	334	463	266	434	311
Total current assets¹⁾	1,049	1,017	915	1,018	830
TOTAL ASSETS	2,377	2,255	2,246	2,265	2,349

1) In the audited consolidated financial statements as of and for the year ended 31 December 2024, Silex restated the figure as of 31 December 2023 in connection with its transition from the "function of expense" method to the "nature of expense" method of classifying its expenses in accordance with "IAS 1 – Presentation of Financial Statements".



Consolidated balance sheet, cont.

MSEK	As of 31 March		As of 31 December		
	2025 <i>(from audited consolidated financial statements)</i>	2024	2025	2024	2023 <i>(from audited consolidated financial statements)</i>
SHAREHOLDERS' EQUITY AND LIABILITIES					
Shareholders' equity					
Share capital	5	4	5	4	4
Other paid-in capital	553	530	553	530	508
Reserves	37	53	47	50	27
Retained earnings including net profit for the period	931	870	827	809	919
Total equity attributable to shareholders to the Parent Company	1,526	1,458	1,433	1,394	1,458
Non-current liabilities					
Non-current lease liabilities	91	145	106	154	180
Liabilities to credit institutions	175	193	179	197	216
Derivative financial instruments	1	2	1	2	3
Deferred tax liabilities	109	92	111	89	75
Total non-current liabilities	375	432	397	443	474
Current liabilities					
Current lease liabilities	65	69	64	80	93
Liabilities to credit institutions	18	18	18	18	18
Trade payables	79	47	87	43	56
Advances from customers	160	110	104	161	144
Current tax liabilities	46	24	48	28	–
Derivatives	5	–	0	–	19
Other current liabilities	15	14	12	10	14
Accrued expenses and deferred income	89	84	82	90	74
Total current liabilities	476	366	415	429	416
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	2,377	2,255	2,246	2,265	2,349

1) In the audited consolidated financial statements as of and for the year ended 31 December 2024, Silix restated the figure as of 31 December 2023 in connection with its transition from the "function of expense" method to the "nature of expense" method of classifying its expenses in accordance with "IAS 1 – Presentation of Financial Statements".



Consolidated statement of cash flows

MSEK	As of and for the three months ended 31 March		As of and for the year ended 31 December		
	2026 <i>(from unaudited interim financial information)</i>	2025	2025	2024	2023
Ongoing operations					
Cash flows from operating activities before changes in working capital					
Operating profit	128	87	368	339	276
Interest received	1	3	7	23	21
Interest paid	(3)	(5)	(17)	(24)	(24)
Adjustments for non-cash items	19	58	224	106	72
Income tax paid	(24)	(20)	(45)	(38)	(18)
Net cash flows from operating activities before changes in working capital	121	123	536	406	327
Cash flows from changes in working capital					
Increase(-)/decrease(+) in inventories	3	(9)	(31)	15	(43)
Increase(-)/decrease(+) in trade receivables	(78)	1	(118)	(45)	46
Increase(-)/decrease(+) in other operating receivables	12	15	(20)	(13)	40
Increase(-)/decrease(+) in trade payables	(8)	5	48	(15)	6
Increase(+)/decrease(-) in operating liabilities	62	(51)	(62)	28	(24)
Net cash flows from changes in working capital	(9)	(38)	(183)	(30)	25
Net cash flows from operating activities	112	84	353	377	352
Investing activities					
Acquisition of subsidiaries	-	-	-	-	(430)
Investment in tangible fixed assets	(28)	(22)	(195)	(78)	(111)
Disposal of tangible fixed assets	-	-	0	0	36
Repayment loans from Group companies	-	-	-	286	-
Net cash flows from investing activities	(28)	(22)	(195)	208	(505)
Financing activities					
Amortisation of lease liability	(15)	(20)	(66)	(86)	(77)
Dividends paid	-	-	(250)	(383)	(278)
Proceeds from borrowings	-	-	-	-	241
Repayment of borrowings	(5)	(5)	(18)	(18)	(7)
Re-purchase of warrants	-	-	(25)	-	-
Proceeds from warrant premiums/C shares	-	-	48	22	-
Net cash flows from financing activities	(19)	(24)	(311)	(465)	(121)
Cash flow for the year	65	38	(153)	120	(274)
Cash and cash equivalents at beginning of period	266	434	434	311	586
Currency exchange difference in cash	4	(9)	(15)	2	(1)
Cash and cash equivalents at the end of the period	334	463	266	434	311



Selected quarterly data

MSEK, unless otherwise indicated	2026		2025			2024				2023			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net sales ¹⁾	375	403	339	309	334	377	253	299	297	297	273	254	271
Adjusted EBIT ¹⁾	133	132	110	63	92	164	59	67	66	100	68	42	67

1) Unaudited figures.

Selected key performance indicators

The alternative performance measures presented below are non-IFRS financial measures, *i.e.*, financial measures that are not measures defined under IFRS. Non-IFRS measures are not substitutes for any IFRS measures. For a description of the calculation of the non-IFRS financial measures and the reason for their use, see “–Reconciliation tables” below.

The following table shows selected alternative performance measures as of and for three months ended 31 March 2026 and 2025, and as of and for the years ended 31 December 2025, 2024 and 2023, which have been derived from Silex’s internal accounting and reporting systems, operating systems or the Company’s interim financial information and notes or audited consolidated financial statements and notes, as applicable, for the periods presented, which are included elsewhere herein.

MSEK, unless otherwise indicated	As of and for the three months ended 31 March		As of and for the year ended 31 December		
	2026	2025	2025	2024	2023
	(from unaudited interim financial information)	(from audited consolidated financial statements)	(from audited consolidated financial statements)	(from audited consolidated financial statements)	(from audited consolidated financial statements)
Total growth, % ²⁾	12.3	12.7	13.0	11.9	16.8
Currency-adjusted growth, % ²⁾	30.5	7.8	19.0	12.6	9.7
Gross Profit 1 ^{), 2)}	321	288	1,195	1,000	869
Gross Margin 1, % ^{1), 2)}	85.6	86.1	86.3	81.6	79.3
EBITDA ²⁾	159	118	493	456	384
EBITDA margin, % ²⁾	42.4	35.2	35.6	37.2	35.1
Adjusted EBITDA ²⁾	164	123	522	472	384
Adjusted EBITDA margin, % ²⁾	43.6	36.8	37.7	38.5	35.1
Operating profit	128	87	368	339	276
EBIT margin, % ²⁾	34.2	26.0	26.5	27.6	25.2
Adjusted EBIT ²⁾	133	92	397	355	276
Adjusted EBIT margin, % ²⁾	35.4	27.7	28.6	29.0	25.2
Non-recurring items ²⁾	(5)	(6)	(29)	(16)	–
Capital employed ²⁾	1,875	1,883	1,800	1,843	1,965
Operating cash flow ²⁾	108	82	204	337	295
Return on capital employed (ROCE), % ²⁾	21.8	18.4	20.2	17.8	14.4
Cash conversion ^{1), 2)}	84	95	55	100	107
Interest-bearing net debt ²⁾	14	(38)	101	16	195
Net debt to EBITDA, x ²⁾	0.0	(0.1)	0.2	0.0	0.5
Equity ratio, % ²⁾	64.2	64.6	63.8	61.5	62.1

1) This APM has been prepared solely for the purposes of this prospectus and is not intended to be presented by the Company in its ongoing financial reporting following the listing on Nasdaq Stockholm of the Company’s ordinary shares.

2) Unaudited figures.



Reconciliation tables

The following tables provide a reconciliation of the non-IFRS measures presented herein to the nearest IFRS measures. For further information on these non-IFRS measures, including definitions and the rationale for their use, see “–Definitions of key performance indicators” below.

Total growth

MSEK, unless otherwise indicated	For the three months ended 31 March		For the year ended 31 December		
	2026	2025	2025	2024	2023
Net sales current period	375	334	1,385	1,226	1,095
Net sales previous period	334	297	1,226	1,095	938
Total growth, %¹⁾	12.3	12.7	13.0	11.9	16.8

1) Unaudited figures.

Currency-adjusted growth

MSEK, unless otherwise indicated	For the three months ended 31 March		For the year ended 31 December		
	2026	2025	2025	2024	2023
Net sales current period	375	334	1,385	1,226	1,095
Adjustment for currency fluctuations ¹⁾	61	(14)	74	7	(66)
Adjusted net sales¹⁾	436	320	1,459	1,233	1,029
Net sales previous period	334	297	1,226	1,095	938
Currency-adjusted growth, %¹⁾	30.5	7.8	19.0	12.6	9.7

1) Unaudited figures.

Gross profit 1

MSEK	For the three months ended 31 March		For the year ended 31 December		
	2026	2025	2025	2024	2023
Net sales	375	334	1,385	1,226	1,095
Raw materials and consumables	(54)	(47)	(190)	(226)	(226)
Gross profit 1¹⁾	321	288	1,195	1,000	869

1) Unaudited figures.

Gross margin 1

MSEK, unless otherwise indicated	For the three months ended 31 March		For the year ended 31 December		
	2026	2025	2025	2024	2023
Gross profit 1	321	288	1,195	1,000	869
Net sales	375	334	1,385	1,226	1,095
Gross margin 1, %¹⁾	85.6	86.1	86.3	81.6	79.3

1) Unaudited figures.

EBITDA

MSEK	For the three months ended 31 March		For the year ended 31 December		
	2026	2025	2025	2024	2023
Operating profit	128	87	368	339	276
Depreciation and amortisation	31	31	125	117	108
EBITDA¹⁾	159	118	493	456	384

1) Unaudited figures.



EBITDA margin

MSEK, unless otherwise indicated	For the three months ended 31 March		For the year ended 31 December		
	2026	2025	2025	2024	2023
EBITDA ¹⁾	159	118	493	456	384
Net sales	375	334	1,385	1,226	1,095
EBITDA margin, %¹⁾	42.4	35.2	35.6	37.2	35.1

1) Unaudited figures.

Adjusted EBITDA

MSEK	For the three months ended 31 March		For the year ended 31 December		
	2026	2025	2025	2024	2023
EBITDA ¹⁾	159	118	493	456	384
Non-recurring items ¹⁾	5	6	29	16	–
Adjusted EBITDA¹⁾	164	123	522	472	384

1) Unaudited figures.

Adjusted EBITDA margin

MSEK, unless otherwise indicated	For the three months ended 31 March		For the year ended 31 December		
	2026	2025	2025	2024	2023
Adjusted EBITDA ¹⁾	164	123	522	472	384
Net sales	375	334	1,385	1,226	1,095
Adjusted EBITDA margin, %¹⁾	43.6	36.8	37.7	38.5	35.1

1) Unaudited figures.

Operating profit

MSEK	For the three months ended 31 March		For the year ended 31 December		
	2026	2025	2025	2024	2023
Total revenue	407	349	1,443	1,307	1,151
Total expenses	(278)	(262)	(1,075)	(968)	(875)
Operating profit	128	87	368	339	276

EBIT margin

MSEK, unless otherwise indicated	For the three months ended 31 March		For the year ended 31 December		
	2026	2025	2025	2024	2023
EBIT	128	87	368	339	276
Net sales	375	334	1,385	1,226	1,095
EBIT margin, %¹⁾	34.2	26.0	26.5	27.6	25.2

1) Unaudited figures.



Adjusted EBIT

MSEK	For the three months ended 31 March		For the year ended 31 December		
	2026	2025	2025	2024	2023
EBIT	128	87	368	339	276
Non-recurring items ¹⁾	5	6	29	16	–
Adjusted EBIT¹⁾	133	92	397	355	276

1) Unaudited figures.

Adjusted EBIT margin

MSEK, unless otherwise indicated	For the three months ended 31 March		For the year ended 31 December		
	2026	2025	2025	2024	2023
Adjusted EBIT ¹⁾	133	92	397	355	276
Net sales	375	334	1,385	1,226	1,095
Adjusted EBIT margin, %¹⁾	35.4	27.7	28.6	29.0	25.2

1) Unaudited figures.

Non-recurring items

MSEK	For the three months ended 31 March		For the year ended 31 December		
	2026	2025	2025	2024	2023
Consulting fees related to preparations for the Offering and change in ownership ¹⁾	(5)	(6)	(29)	(16)	–
Non-recurring items¹⁾	(5)	(6)	(29)	(16)	–

1) Unaudited figures.

Capital employed

MSEK	For the three months ended 31 March		For the year ended 31 December		
	2026	2025	2025	2024	2023
Total equity attributable to shareholders to the Parent Company	1,526	1,458	1,433	1,394	1,458
Non-current lease liabilities	91	145	106	154	180
Current lease liabilities	65	69	64	80	93
Liabilities to credit institutions	193	211	197	216	234
Capital employed¹⁾	1,875	1,883	1,800	1,843	1,965

1) Unaudited figures.

Operating cash flow

MSEK	For the three months ended 31 March		For the year ended 31 December		
	2026	2025	2025	2024	2023
Operating profit	128	87	368	339	276
Non-cash items	19	58	224	106	72
Interest received	1	3	7	23	21
Interest paid	(3)	(5)	(17)	(24)	(24)
Change in net working capital ¹⁾	(9)	(38)	(183)	(30)	25
Investment in tangible fixed assets	(28)	(22)	(195)	(78)	(111)
Disposal of tangible fixed assets	–	–	0	0	36
Operating cash flow¹⁾	108	82	204	337	295

1) Unaudited figures.



Return on capital employed (ROCE)

MSEK, unless otherwise indicated	For the three months ended 31 March		For the year ended 31 December		
	2026	2025	2025	2024	2023
Operating profit, R12	409	360	368	339	276
Capital employed, beginning of the period ¹⁾	1,883	2,023	1,843	1,965	1,880
Capital employed, end of the period ¹⁾	1,875	1,883	1,800	1,843	1,965
Average capital employed ¹⁾	1,879	1,953	1,822	1,904	1,922
Return on capital employed (ROCE), %¹⁾	21.8	18.4	20.2	17.8	14.4

1) Unaudited figures.

Cash conversion

MSEK, unless otherwise indicated	For the three months ended 31 March		For the year ended 31 December		
	2026	2025	2025	2024	2023
EBIT	128	87	368	339	276
Operating cash flow	108	82	204	337	295
Cash conversion, %¹⁾	84	95	55	100	107

1) Unaudited figures.

Interest-bearing net debt

MSEK	As of 31 March		As of 31 December		
	2026	2025	2025	2024	2023
Non-current lease liabilities	91	145	106	154	180
Current lease liabilities	65	69	64	80	93
Liabilities to credit institutions	193	211	197	216	234
Cash and cash equivalents	(334)	(463)	(266)	(434)	(311)
Interest-bearing net debt¹⁾	14	(38)	101	16	195

1) Unaudited figures.

Net debt to EBITDA

MSEK, unless otherwise indicated	As of and for the three months ended 31 March		As of and for the year ended 31 December		
	2026	2025	2025	2024	2023
Interest-bearing net debt ¹⁾	14	(38)	101	16	195
EBITDA, R12 ¹⁾	534	478	493	456	384
Net debt to EBITDA, x¹⁾	0.0	(0.1)	0.2	0.0	0.5

1) Unaudited figures.

Equity ratio

MSEK, unless otherwise indicated	As of 31 March		As of 31 December		
	2026	2025	2025	2024	2023
Total equity attributable to shareholders to the Parent Company	1,526	1,458	1,433	1,394	1,458
Total assets	2,377	2,255	2,246	2,265	2,349
Equity ratio, %¹⁾	64.2	64.6	63.8	61.5	62.1

1) Unaudited figures.



Definitions of key performance indicators

Non-IFRS measures	Definition	Reason for use of the measure
Total growth	Net sales current period in relation to net sales previous period.	Total growth is used to measure Company's sales performance over time.
Currency-adjusted growth	Net sales for the period recalculated using the previous period's average exchange rates.	Currency-adjusted growth is used to evaluate the true performance of the Company's sales by eliminating the impact of currency effects.
Gross profit 1	Net sales less raw materials and consumables.	Gross profit 1 provides an overall picture of the profit earned by the Company after deducting raw materials and consumables.
Gross margin 1	Gross profit 1 as a percentage of net sales.	Gross margin 1 is used to measure the Company's profitability and shows the percentage of revenue remaining after deducting raw materials and consumables.
EBITDA	Operating profit before depreciation and amortisation.	EBITDA provides an overall picture of profit generated from the operating activities and is a supplement to the Operating profit and is a KPI the Company considers relevant for investors who want to understand the earnings generation before depreciation and amortisation.
EBITDA margin	EBITDA as a percentage of net sales.	EBITDA margin is used to measure operating profitability and indicates the Company's operating earnings capacity.
Adjusted EBITDA	EBITDA adjusted for non-recurring items.	Enables comparison of EBITDA without items affecting comparability with other periods. Adjusted EBITDA is a measure that the Company regards as relevant for investors who wish to understand income generation before non-recurring items.
Adjusted EBITDA margin	Adjusted EBITDA as a percentage of net sales.	Adjusted EBITDA margin excludes the effect from non-recurring items, which enables a comparison of the underlying operating profitability over time.
EBIT	Operating profit.	EBIT is used to provide potential investors and analysts compare the Company's profitability with companies across industries, without influence of financing and tax structures.
EBIT margin	EBIT as a percentage of net sales.	Operating margin enables comparisons of the Company's profitability regardless of capital structure or tax situation.
Adjusted EBIT	EBIT adjusted for non-recurring items.	Adjusted EBIT excludes the effect from non-recurring items, which provides and over picture of profit generated from the operating activities.
Adjusted EBIT margin	Adjusted EBIT as a percentage of net sales.	Adjusted EBIT margin excludes the effect from non-recurring items, which enables a comparison of the underlying business over time.
Non-recurring items	Significant items beyond ordinary operations that are relevant for understanding the group's financial performance when comparing the results of the period with previous periods. Items that have been reported as non-recurring in one period are consistently reported in subsequent periods, with any reversal of these items also reported as non-recurring items.	Enables comparison of performance measures without non-recurring items.



Non-IFRS measures	Definition	Reason for use of the measure
Operating profit, rolling 12 months	Operating profit rolling 12 months.	The measure provides an overview of the Company's operating profitability on a continuous basis, by limiting the effects of seasonal variations.
Capital employed	Total equity plus interest-bearing liabilities.	Capital employed is a measure which the Company uses for calculating the return on capital employed and for measuring the Company's financial leverage and overall financial health.
Operating cash flow	Cash flow from operating activities including cash flow from investing activities, excluding cash flows from acquisitions and divestments of businesses.	Operating cash flow is used to monitor the cash flow generated from operating activities. The measure is also used as a numerator of cash generation.
Return on capital employed (ROCE)	Operating profit rolling 12 months as a percentage of average capital employed.	Return on capital employed is a measure used to monitor how efficient the Company is taking into consideration seasonality effects.
Cash conversion	Cash conversion is defined as operating cash flow divided by operating profit.	Cash conversion is used to measure how effectively the Company converts EBIT into cash.
Interest-bearing net debt	Interest-bearing debt less cash and cash equivalents.	Net interest-bearing debt provides insight in the Company's ability to manage its debts.
Net debt to EBITDA	Interest-bearing net debt in relation to EBITDA	The measure provides an overview of the Company's ability to service its debt relative to EBITDA.
Equity ratio	Total equity attributable to shareholders to the Parent Company as a percentage of total assets.	Equity ratio is used to provide insight into the proportion of the Company's total assets that are financed by the Company's shareholders.
R12	R12 shows the company's performance over the past 12 months.	Used to measure results or performance measures over the past 12 months.



Operating and financial review

The following operating and financial review should be read together with Silex's unaudited interim consolidated financial information as of and for the three months ended 31 March 2026 and Silex's audited consolidated financial statements as of and for the years ended 31 December 2025, 2024 and 2023 and the information relating to the business of Silex, included elsewhere in this Prospectus. See also "Presentation of financial and other information".

The following section contains forward-looking statements that reflect the current view of Silex and involve inherent risks and uncertainties. Silex's actual results of operations or financial condition could differ significantly from the results discussed in forward-looking statements as a result of many factors discussed below and elsewhere in this Prospectus, particularly in "Risk Factors". See also "Important information—Cautionary note regarding forward-looking statements" on the inside of the cover page of this Prospectus.

Overview

Silix is the world's leading MEMS foundry as measured by annual revenue generated from MEMS sales in 2024.¹⁾ Silix operates as a MEMS foundry, which is a specialised wafer fabrication facility (a fab) equipped with advanced equipment, technology and processes required to manufacture MEMS. Silix's customers develop designs and then order MEMS from Silix, after which the Company manufactures high-quality and customised MEMS to its customers' specifications. Silix supports its customers throughout the process, from early prototype creation during the customer's development phase to high volume production in the manufacturing phase. Silix is 'pure-play', as it only manufactures MEMS for its customers, and does not offer any of its own MEMS, semiconductor- or chip-related products.

MEMS are often devices that contain both electrical and mechanical functions.²⁾ MEMS may contain both electronic as well as three-dimensional mechanical or structural components, and they may also contain a data processing unit, such as a microchip, connected to such three-dimensional mechanical or structural component that interacts with the surrounding environment to form a more complete system.

MEMS are used in a broad range of applications in, for example, telecom, consumer, industrial, automotive, medical, defence and aerospace industries. Silix manufactures MEMS for almost every end-use application sector, providing comprehensive solutions for its customers. Silix's customers can be divided into Fabless customers that do not have their own MEMS or chip production, Fab-light customers that undertake some manufacturing in-house and IDMs that develop and produce most of their own chips in their own fabs.

Silix's vision is to be the undisputed partner of choice for industry leaders across all sectors for MEMS manu-

facturing by shaping the future of MEMS engineering and manufacturing. Silix's mission is to realise the ideas of the world's MEMS innovation leaders, achieved through engineering and manufacturing excellence, a relentless dedication to quality and unmatched capabilities to scale the smallest technologies for the largest companies.

Silix currently operates one production facility in Järfälla, Sweden, which includes two fabs utilising 200 mm wafer production. Silix continues to invest in innovation and capacity expansion at the Järfälla site, with plans to increase cleanroom capacity by 35 percent and increasing the cleanroom from 4,000 to 5,500 square metres. The expansion is intended to enhance long-term scalability without the need for additional land or facilities³⁾. The estimated capital expenditure for the cleanroom expansion is approximately SEK 150 million, expected to be incurred in 2026, followed by approximately SEK 500 million expected to be phased over the period from 2027 to 2029. Approximately 50 operators and 20 to 30 engineers will be needed to support operations following the expansion of the production area.

While Silix generates revenue from approximately 85 customers worldwide, Silix's ten largest customers accounted for approximately 75 percent of Silix's net sales, and the largest customer accounted for 23 percent of Silix's net sales for three months ended 31 March 2026, and Silix's ten largest customers accounted for approximately 77 percent of Silix's net sales, and the largest customer accounted for 25 percent of Silix's net sales for the year ended 31 December 2025. As of 31 March 2026, eight out of Silix's ten largest customers have been Silix's customers since 2017 or earlier.

1) Source: Company Data Analysis.

2) Source: Company Data Analysis.

3) Source: Company information



The following table sets forth information on the distribution of Silex's net sales derived from MEMS per geographical region for the periods indicated:

MSEK	For the three months ended 31 March		For the year ended 31 December		
	2026 <i>(from unaudited interim financial information)</i>	2025 <i>(from unaudited interim financial information)</i>	2025 <i>(from audited consolidated financial statements)</i>	2024 <i>(from audited consolidated financial statements)</i>	2023 <i>(from audited consolidated financial statements)</i>
North America	219	175	751	637	602
Europe ¹⁾	116	121	439	329	295
Asia	34	35	167	239	183
Other countries	6	4	28	21	15
Total net sales derived from MEMS	375	334	1,385	1,226	1,095

1) Net sales presented in "Historical financial information—Historical Financial Information for the Years Ended 31 December 2025, 2024 and 2023—Note 5 (Revenue from contracts with customers)" present Sweden separately from the geographical region "Europe".

The following table sets forth information on the distribution of Silex's net sales derived from MEMS per industry for the periods indicated:

MSEK	For the three months ended 31 March		For the year ended 31 December		
	2026 <i>(from unaudited interim financial information)</i>	2025 <i>(from unaudited interim financial information)</i>	2025 <i>(from audited consolidated financial statements)</i>	2024 <i>(from audited consolidated financial statements)</i>	2023 <i>(from audited consolidated financial statements)</i>
Industrial and automotive	95	95	373	486	375
Life science and medical	66	42	175	188	341
Consumer	111	97	414	297	214
Telecom	104	99	423	255	165
Total net sales derived from MEMS	375	334	1,385	1,226	1,095

The following table sets forth information on the distribution of Silex's net sales derived from MEMS per customer segment for the periods indicated:

MSEK	For the three months ended 31 March		For the year ended 31 December		
	2026 <i>(from unaudited interim financial information)</i>	2025 <i>(from unaudited interim financial information)</i>	2025 <i>(from audited consolidated financial statements)</i>	2024 <i>(from audited consolidated financial statements)</i>	2023 <i>(from audited consolidated financial statements)</i>
Development	191	134	614	422	404
Production	185	200	771	804	691
Total net sales derived from MEMS	375	334	1,385	1,226	1,095

For the three months ended 31 March 2026, Silex's net sales were SEK 375 million, its gross profit¹⁾ was SEK 321 million and operating profit was SEK 128 million.²⁾ For the year ended 31 December 2025, Silex's net sales were SEK 1,385 million, its gross profit³⁾ was SEK 1,195 million and operating profit was SEK 368 million.⁴⁾ As of 31 March 2026, Silex had 484 employees working in Sweden and the United States.

1) Refers to key performance indicator "Gross profit 1". See "Historical financial information—Selected key performance indicators".

2) For the three months ended 31 March 2026 and 31 March 2025, Silex derived SEK 0 million and SEK 0 million, respectively, of its net sales from its previous service agreement with its Chinese owners, as discussed below.

3) Refers to key performance indicator "Gross profit 1". See "Historical financial information—Selected key performance indicators".

4) For the years ended 31 December 2025, 31 December 2024 and 31 December 2023, Silex derived SEK 0 million, SEK 8 million and SEK 7 million, respectively, of its net sales from its previous service agreement with its Chinese owners, as discussed below.



Reporting segments

Silex has two reporting segments: (i) MEMS and (ii) Other. The MEMS segment includes revenue derived from and expenses related to the production and manufacturing of MEMS for Silex's customers. The Other segment comprises Silex's new property operations owned and operated by Silex Properties AB, acquired in March 2023 (see "*Business overview—Real estate and leases*").

The Group's net sales are entirely derived from the MEMS segment, while the income from the Other segment is reported under other operating income. The income from the Other segment consists of mainly rental income from tenants.

Key factors affecting silex's results of operations

The Group's results of operations have been affected in the years ended 31 December 2025, 2024 and 2023 and are expected to continue to be affected, by certain principal factors and developments relating to the Group's business, in particular the following:

- demand for MEMS foundry services;
- structural trends in end-user markets;
- production capacity and utilisation;
- relationship with and reliance on key customers;
- pricing and competition;
- technology development; and
- foreign exchange and inflation.

Prospective investors should also read sections "*Risk factors*", "*Industry overview*" and "*Business overview*" for further information relating to factors that could materially affect, directly or indirectly, Silex's business, financial condition and profit in the future.

Demand for MEMS foundry services

Silex's net sales have increased from SEK 1,095 million for the year ended 31 December 2023 to SEK 1,226 million for the year ended 31 December 2024 and further to SEK 1,385 million for the year ended 31 December 2025. Silex's strong net sales growth has been fuelled by, amongst others, increasing market demand. The MEMS market is forecasted to grow from USD 15.4 billion in 2024 to USD 19.2 billion by 2030¹⁾, which Silex believes provides it with opportunities to continue to acquire additional market share.

Silex's customers can be divided into Fabless, Fab-light and IDM customers, with the significant majority of Silex's net sales were derived from Fabless customers for the financial years ended 31 December 2023, 2024 and 2025 and historically. In contrast, revenue derived from Fab-light and IDM customers was and has been comparatively limited for the same financial periods and historically, respectively. A key enabler of Silex's growth is the increasing prevalence of Fabless companies and their ability to successfully introduce new innovative applications to markets. Fabless companies primarily focus on the design and marketing of end-user products and outsource manufacturing services for MEMS to third-party foundries, such as Silex. In this foundry model, Silex provides physical MEMS wafers and chips by utilising its manufacturing expertise, fabrication capabilities and customized production, where customer designs are transformed into MEMS solutions. This allows Fabless companies to retain flexibility when selecting technology processes and specialty manufacturing capabilities. Although Silex believes that a significant number of Fabless companies are unlikely to invest in MEMS manufacturing capabilities, various large technology companies have become more involved in semiconductor and MEMS design in recent years, and there can be no assurance that they will not decide to acquire or develop manufacturing capabilities which would directly compete with and/or decrease customer orders for Silex in the future. Silex forecasts that the overall application of MEMS, amongst Fabless companies and other companies, will continue to increase. However, whilst Silex expects this trend to continue, there is no certainty on how the market will develop in the future. Additionally, IDMs may expand their MEMS manufacturing capabilities and aim to compete more aggressively for MEMS manufacturing services required by Fabless companies, which could make it more difficult for Silex to win new business from Fabless companies. Furthermore, the ongoing global trends of reshoring and favouring domestic production, especially in the U.S., could impact the demand of MEMS foundry services. For example, if the U.S. were to restrict imports from Sweden or from Silex due to Silex's minority Chinese ownership, there could be a shift in preference toward domestically produced MEMS foundry services.

1) Source: Company Data Analysis.



The following table sets forth information on the distribution of Silex’s net sales derived from MEMS per geographical region for the periods indicated:

MSEK	For the three months ended 31 March		For the year ended 31 December		
	2026 <i>(from unaudited interim financial information)</i>	2025	2025 <i>(from audited consolidated financial statements)</i>	2024	2023
North America	219	175	751	637	602
Europe ¹⁾	116	121	439	329	295
Asia	34	35	167	239	183
Other countries	6	4	28	21	15
Total net sales derived from MEMS	375	334	1,385	1,226	1,095

1) Net sales presented in "Historical financial information—Historical Financial Information for the Years Ended 31 December 2025, 2024 and 2023 – Note 5 (Revenue from contracts with customers)" present Sweden separately from the geographical region "Europe".

Between 2023 and 2025, Silex’s net sales generated in North America grew at a CAGR of 12 percent, Silex’s net sales generated in Europe¹⁾ grew at a CAGR of 22 percent, Silex’s net sales generated in Asia decreased at a CAGR of 4 percent and Silex’s net sales generated in Other countries grew at a CAGR of 39 percent. The U.S. and its geopolitical situation is significant for Silex as a large portion of Silex’s net sales is generated from North America.

Structural trends in end-user markets

Silex benefits from operating in markets that are experiencing structural growth, driven by the increasing use of MEMS in a variety of devices and broader market growth in certain key industries.

These trends have been particularly strong in the market for telecommunication devices, but Silex expects stable and positive growth in all end-markets for which it manufactures MEMS. Between 2024 and 2030, the telecommunications market is expected to grow by a CAGR of 20 percent, as measured by end-market net sales. This growth is driven by the adoption of AI,

leading to significant growth in the number and scale of data centres generally, as well as power and cooling needs within the data centres, for which MEMS can be tailored to offer advantageous applications and solutions. The industrial and automotive market is expected to grow by a CAGR of 10 percent between 2024 and 2030, as measured by end-market net sales, supported by the advancement of electric and autonomous vehicles, the integration of additional high-tech and technologically demanding features and broader digital transformation megatrends in society, such as 'Industry 4.0' (smart manufacturing) and automation. The consumer market is expected to grow by a CAGR of 16 percent between 2024 and 2030, as measured by end-market net sales, driven by growing requirements for more advanced technological specifications in new consumer products. The medical market is expected to grow by a CAGR of 4 percent between 2024 and 2030, as measured by end-market net sales, animated by digitalisation and advancements in medical imaging technology.²⁾

The following table sets forth information on the distribution of Silex’s net sales derived from MEMS per industry for the periods indicated:

MSEK	For the three months ended 31 March		For the year ended 31 December		
	2026 <i>(from unaudited interim financial information)</i>	2025	2025 <i>(from audited consolidated financial statements)</i>	2024	2023
Industrial and automotive	95	95	373	486	375
Life science and medical	66	42	175	188	341
Consumer	111	97	414	297	214
Telecom	104	99	423	255	165
Total net sales derived from MEMS	375	334	1,385	1,226	1,095

1) Net sales presented in "Historical financial information—Historical Financial Information for the Years Ended 31 December 2025, 2024 and 2023 – Note 5 (Revenue from contracts with customers)" present Sweden separately from the geographical region "Europe".

2) Source: Company Data Analysis.



Between 2023 and 2025, Silex's net sales from the industrial and automotive industry grew at a CAGR of 0 percent, Silex's net sales from the life science and medical industry decreased at a CAGR of 28 percent, Silex's net sales from the consumer industry grew at a CAGR of 39 percent and Silex's net sales from the telecom industry grew at a CAGR of 60 percent.

Silex anticipates that these structural trends will continue to support the Group's activities in its key strategic markets in the future.

Production capacity and utilisation

Silex currently operates at medium utilisation levels of approximately 60 percent with constant manufacturing 24/7 supported by rotating shift work by its employees. Silex has been continuously investing to expand its cleanroom area and production equipment to add capacity in its current production facility every year. Currently, utilisation remains well below maximum capacity, providing significant headroom to scale production within the existing facility, and Silex believes there is potential to achieve approximately 100 percent additional revenue, depending on product mix. For example, periods of high EBIT margins, have in part been attributable to a favourable product mix, particularly a higher share of advanced development programmes. Nonetheless, utilisation is a very important factor driving the Group's profitability, as operating a fab incurs significant fixed costs irrespective of the products actually produced (including the initial investment in the construction of the fab). The Company's cost base is structured such that direct costs, on an illustrative basis, including raw materials and subcontractors, account for approximately 25 percent of total costs, while semi-fixed costs, primarily consisting of personnel expenses for engineers and operators, account for approximately 30 percent of total costs. Once again, on an illustrative basis, the remaining approximately 45 percent of costs are fixed in nature and include expenses related to buildings, support function personnel and maintenance of machinery, including depreciation. For the years ended 31 December 2025, 2024 and 2023, Silex's fixed costs accounted for 54 percent, 46 percent and 42 percent, respectively, of the Group's total expenses. In general, fixed costs do not decline if customer demand or Silex's fab capacity utilisation rate declines, and, therefore, declines in customer demand, amongst other factors, may significantly decrease Silex's margins. Conversely, as product demand and factory utilisation increase, Silex's fixed costs remain stable while manufacturing output is increased, which serves to improve Silex's margins. As a result, the profitability of Silex's operations, like that of other foundries generally, is closely tied to its level of utilisation and the consequent manufacturing output.

The largest portion of the investments in a fab occurs when the fab is originally constructed. After that initial investment in construction and operationality, additional capacity can be added by smaller investments in, for example, new cleanroom area or new equipment to complement the existing lines and expand manufacturing capabilities, without the need to construct entirely new infrastructure, production lines or an additional facility. This allows Silex to increase its manufacturing capacity within an existing fab throughout the years with smaller, targeted investments, following the initial investment to build (and the subsequent completion of) its production facility. See also "*Technology development*" below. Silex currently operates one production facility in Järfälla, Sweden, which includes two fabs utilising 200 mm wafer production. Silex continues to invest in innovation and capacity expansion at the Järfälla site, with plans to increase cleanroom capacity by 35 percent and increasing the cleanroom from 4,000 to 5,500 square metres. The expansion is intended to enhance long-term scalability without the need for additional land or facilities¹⁾. The estimated capital expenditure for the cleanroom expansion is approximately SEK 150 million, expected to be incurred in 2026, followed by approximately SEK 500 million expected to be phased over the period from 2027 to 2029. Approximately 50 operators and 20 to 30 engineers will be needed to support operations following the expansion of the production area. In addition, Silex is currently evaluating a strategic investment in the United States to establish local production there. Once completed, the capacity expansion at its existing facility in Sweden and the new facility in the United States would serve to increase production capacity.

As a part of its growth strategy, maintaining a high utilisation level is important for Silex, as it maximises profit margins and enables its future expansion as the natural course of progression once full production capacity is consistently approached and maintained. In order to increase its net sales annually, as part of its growth strategy, Silex must continuously increase (and improve) its production capacity in parallel. The need to maintain a high utilisation level due to its high portion of fixed costs requires a considerable amount of planning and accurate estimation of future customer and market demand, and, more specifically, customers' manufacturing orders.

Timely access to components and the effective functioning of the supply chain also influence Silex's production capacity and utilisation. Global demand for silicon wafers and related components may increase, which could adversely affect Silex's ability to obtain timely access to essential materials. For example, in 2022, the global semiconductor crisis led to delayed

1) Source: Company information



machine deliveries and reduced component availability, resulting in production delays. Silix considers itself well prepared to manage fluctuations in demand, having gained experience from previous supply chain disruptions. During that period, Silix experienced challenges in sourcing materials, but successfully adapted and

enhanced its preparedness for future disruptions. While the ability to rapidly increase machine capacity is limited and may result in minor delays, Silix believes it is able to optimise the utilisation of existing equipment to address rising demand.

The following table sets forth Silix’s operating expenses for the periods indicated:

MSEK, unless otherwise indicated	For the three months ended 31 March		For the year ended 31 December		
	2026 <i>(from unaudited interim financial information)</i>	2025	2025	2024	2023 <i>(from audited consolidated financial statements)</i>
Other external expenses	80	59	324	268	199
<i>Share of net sales, %¹⁾</i>	<i>21</i>	<i>18</i>	<i>23</i>	<i>22</i>	<i>18</i>
Personnel expenses	109	96	383	353	336
<i>Share of net sales, %¹⁾</i>	<i>29</i>	<i>29</i>	<i>28</i>	<i>29</i>	<i>31</i>
Other operating expenses	5	30	54	5	5
<i>Share of net sales, %¹⁾</i>	<i>1</i>	<i>9</i>	<i>4</i>	<i>0</i>	<i>0</i>
Total operating expenditures¹⁾	193	185	761	625	540
<i>Share of net sales, %¹⁾</i>	<i>52</i>	<i>55</i>	<i>55</i>	<i>51</i>	<i>49</i>

1) Unaudited figures.

Between 2023 and 2025, change in other external costs represented a CAGR of 28 percent, change in personnel expenses represented a CAGR of 7 percent and change in total operating expenditures represented a CAGR of 19 percent. Silix estimates that growth of its operating expenditures is in line with Silix’s growth.

Relationship with and reliance on key customers

Silix has approximately 85 customers, ranging from large international technology companies to smaller start-ups. As of 31 March 2026, eight out of Silix’s ten largest customers have been Silix’s customers since 2017 or earlier and many of Silix’s key customer relationships are longer than ten years. As is typical for MEMS foundries, Silix’s customer base is concentrated and the revenue contribution from this customer pool varies significantly from year to year, as customers’ MEMS reach different phases of the development and manufacturing processes with Silix. As an illustration, Silix’s ten largest customers accounted for approximately 75 percent of Silix’s net sales, and the largest customer accounted for 23 percent of Silix’s net sales for three months ended 31 March 2026, and Silix’s ten largest customers accounted for approximately 77 percent of Silix’s net sales, and the largest customer accounted for 25 percent of Silix’s net sales for the year ended 31 December 2025. Silix views its close relationships with its key customers as an important source of stability.

Silix undertakes on average approximately 15 new customer development programmes each year. However, according to Silix’s assessment, customer confidence was strengthened following the new Swedish ownership, resulting in 24 new programmes in 2025. Based on Silix’s past experience, it estimates that approximately three to six out of 15 customers will reach the production phase or enter recurring long-term development. Furthermore, based on Silix’s experience, out of the approximately 15 customers that enter the development phase, typically one or two ultimately progress to high-volume, high-revenue production. As Silix generates revenue throughout the MEMS production process, from the development phase to the manufacturing phase, customers’ MEMS programmes that do not reach the volume production phase still generate revenue for Silix.

Silix’s sales cycles, measured from first contact with a customer to full-volume production, may take anywhere from a few months for low complexity consumer products to as long as 10 years for complex medical products. As a result, lost net sales due to reduced or discontinued orders may require a longer time horizon to replace with comparable net sales from new customers or new orders, in particular with high-volume customers. Similarly, maintaining relationships with its long-term customers over these extensive periods remains important due to the lengthy time horizons between initial development phases and potential high-volume manufacturing.



For the year ended 31 December 2024, changes in Sillex's net working capital were driven by increased trade receivables. Sillex aims to prioritise financial stability by securing upfront payments from customers

and by closely managing overdue invoices. Sillex's payment terms are generally 30 days for suppliers and customers, apart from larger customers, who are offered 60 days payment terms.

The following table sets forth Sillex's net working capital for the periods indicated:

MSEK, unless otherwise indicated	For the three months ended 31 March		For the year ended 31 December		
	2026 <i>(from unaudited interim financial information)</i>	2025 <i>(from unaudited interim financial information)</i>	2025 <i>(from audited consolidated financial statements)</i>	2024 <i>(from audited consolidated financial statements)</i>	2023 <i>(from audited consolidated financial statements)</i>
Trade receivables	416	287	325	312	253
Inventory	219	199	222	191	205
Other short-term assets ^{1), 3)}	79	68	102	81	61
Trade payables	(79)	(47)	(87)	(43)	(56)
Advances from customers	(160)	(110)	(104)	(161)	(144)
Other short-term liabilities ^{2), 3)}	(65)	(37)	(60)	(37)	(33)
Accrued expenses and deferred income	(89)	(84)	(82)	(90)	(74)
Total net working capital³⁾	322	276	316	253	213
Share of R12 net sales, %³⁾					
Trade receivables, % ³⁾	29	23	23	25	23
Inventory, % ³⁾	15	16	16	16	19
Trade payables and other current liabilities, % ³⁾	(10)	(7)	(11)	(7)	(8)
Total net working capital, %³⁾	23	22	23	21	19

1) Other short-term assets include current receivables from group companies, derivatives, current tax assets, other current receivables, and prepaid expenses and accrued income.

2) Other short-term liabilities include derivatives, current tax liabilities, and other current liabilities.

3) Unaudited figures.

Pricing and competition

Sillex generates net sales throughout the customer process, from the development phase to the high-volume manufacturing. Due to the payment mechanisms in Sillex's customer contracts, profitability is stable throughout the process. However, volume orders during the manufacturing phase usually have a higher order value, which enables higher profits in absolute terms. As an example, Sillex estimates that in any given year, approximately 60 percent of Sillex's net sales is generated from customers that are in a production phase during the period. Correspondingly, approximately 40 percent of Sillex's net sales is generated from customers that are in the development phase during the relevant period. For the three months ended 31 March 2026, Sillex generated net sales of SEK 191 million from customers in development phase and SEK 185 million from customers in production phase. For the three months ended 31 March 2025, Sillex generated net sales of SEK 134 million from customers in development phase and SEK 200 million from customers in production phase. For the year ended 31 December 2025, Sillex generated net sales of SEK 614 million from customers in development phase and SEK 771 million from customers in production phase. For the year ended 31 December 2024, Sillex generated net sales of SEK 422 million from customers in development phase and SEK 804 million from customers in production phase.

For the year ended 31 December 2023, Sillex generated net sales of SEK 404 million customers in development phase and SEK 691 million from customers in production phase. Sillex undertakes approximately 15 new customers every year, and, according to Sillex's historical experience, it estimates that approximately three to six of these customers will reach the volume production phase, requiring regular production. In Sillex's experience, often one or two of the customers entering the development phase out of the approximately 15 customers will eventually reach production at significant high-volume and mass production levels. As Sillex generates revenue throughout the MEMS production process, from the development phase to the manufacturing phase, customers' MEMS programmes that do not reach the volume production phase still generate revenue for Sillex.

Sillex utilises value-driven pricing. The MEMS Sillex manufactures are typically key components of its customers' end products, and, therefore, the customers typically perceive the value added by MEMS manufactured by Sillex to be high. Sillex's pricing is typically aligned with the complexity of the development and manufacturing task itself, with higher complexity allowing higher value-add by Sillex, equating to higher pricing.



The markets for Silex’s foundry services are highly competitive. Silex competes with other foundry service providers, as well as a number of IDMs. Silex aims to distinguish its service offering by providing the highest level of competence and state-of-the-art manufacturing processes and technologies, which it believes play a central role in winning and maintaining customers. Margin improvements have been driven not only by enhancements in cost efficiency and fab operations, but also by the specialised nature of Silex’s offering. Additionally, recent shifts in the product mix toward more advanced development projects, which rely more on engineering bandwidth than raw materials, have further contributed to margin growth.

Silex believes that the MEMS industry has high barriers to entry for potential new competitors, including high initial capital requirements (substantial initial investments in advanced equipment and infrastructure to construct a fab and recruiting the relevant technically skilled personnel), continuous investments in the development of production facilities and the manufacturing processes, need for a high degree of specialised and experienced workforce, difficulties in obtaining customers’ long-standing trust and reliable customer relationships, achieving cost efficiency, which requires large-scale operations in MEMS production, and challenges in securing reliable suppliers for specialised materials and components. At the same time, there also are significant exit barriers for Silex’s customers. First, switching MEMS foundry services providers incurs substantial costs for a customer and is a time-consuming process. There is also an integration risk for Silex’s existing customers, as they are integrated into Silex’s tailored solutions. Losing the precision and reliability needed for MEMS in performance-critical industries can also be a risk for customers changing MEMS foundries.

Technology development

Silex continuously develops its manufacturing processes and technologies to remain at the forefront of the MEMS industry. According to Silex, it is a leading innovator of ground-breaking generic MEMS technologies, and it invests in new capabilities and technologies to remain at the forefront of the MEMS foundry industry and to increase capacity in an effort to continue to grow above the overall pace of the MEMS foundry market.¹⁾

The MEMS industry and its technologies are constantly changing. To remain competitive, Silex must undertake substantial investments continuously to upgrade its manufacturing processes and capabilities. Silex’s R&D efforts primarily involve engineering measures related to improving manufacturing equipment, processes and technology, often with a goal to increase capacity. If Silex does not anticipate changes in technologies and rapidly implement and upgrade innovative technologies into its manufacturing processes, or invest appropriately to expand its capacity in line with customer demands, Silex may not be able to provide foundry services on competitive terms or at competitive quality and volume.

Silex’s depreciation and amortisation for the three months ended 31 March 2026 and for the years ended 31 December 2025, 2024 and 2023 primarily comprised depreciation expense on property, plant and equipment as well as the depreciation for the period on right-of-use assets. If applicable, any impairment charges that have been recognised on these asset classes and /or goodwill and other intangible assets on this line item. This line item also includes the reporting period’s amortisation for all definite lived intangible assets. Silex applies a 12-year depreciation period, despite that average asset lifespan is typically 20 years.

The following table sets forth Silex’s depreciation and amortisation for the periods indicated:

	For the three months ended 31 March		For the year ended 31 December		
	2026 <i>(from unaudited interim financial information)</i>	2025 <i>(from unaudited interim financial information)</i>	2025 <i>(from audited consolidated financial statements)</i>	2024 <i>(from audited consolidated financial statements)</i>	2023 <i>(from audited consolidated financial statements)</i>
MSEK					
Depreciation					
Buildings	5	5	20	19	19
Machinery and other technical equipment	13	12	49	49	44
Inventories and tools	2	2	9	6	6
Leases (machinery & building)	11	11	47	43	39
Amortisation of intangible assets	0	0	0	1	1
Depreciation and amortisation	31	31	125	117	108

1) Source: Company Information.



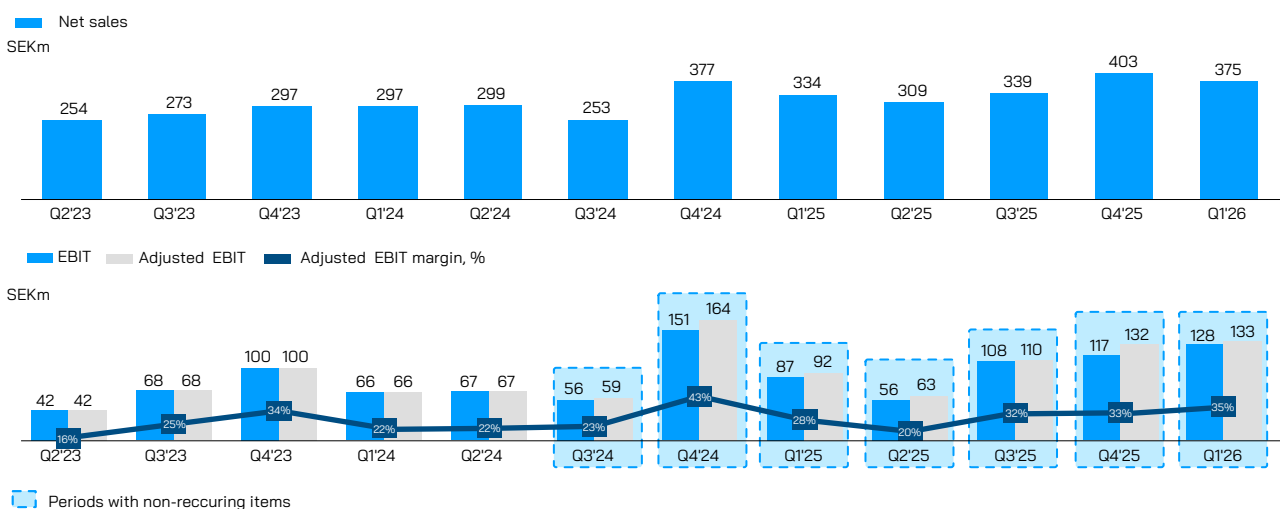
Foreign exchange, inflation and seasonality

As of 2024, Silex’s reporting currency is SEK. Silex has a global customer base, and it generates net sales and incurs expenses in currencies other than SEK as well, primarily in USD and EUR. In 2025, 67 percent of the Group’s net sales was denominated in USD, 33 percent in EUR and 0.1 percent in SEK. Increases or decreases in the value of USD or EUR compared to SEK will affect the Group’s reported results as it translates those currencies into SEK. As a result, the Group’s reported results are impacted by currency exchange movements. For example, fluctuations in the USD/SEK exchange rate have already had a negative impact on Silex’s revenue, resulting in lower reported SEK figures despite strong underlying performance in local markets. A 10 percent increase in the USD/SEK exchange rate in 2025 would have decreased the Group’s results by SEK 37 million. Silex uses currency forward contracts aiming to hedge cash flows from the Group’s sales generated in USD and EUR. As of the date of this Prospectus, however, Silex only hedges cash flows generated from sales generated in USD. The objective of the Group’s currency risk management is to monitor and manage the Group’s exposure to currency rate fluctuations to minimise any adverse impact on the Group’s earnings or financial position. The Group closely monitors estimated future cash flows in USD and EUR. Currency hedges are calculated based on the forecasted cash flows in USD and EUR for the applicable period. In accordance with the Group’s risk management policy, at any given point, the Group may hedge up to 50 percent of its expected cash flows for the following six-month period and up to 50 percent of expected cash flows for the period following six to 12 months.

Additionally, the world currently faces broader uncertainty in the geopolitical and macroeconomic landscape globally. The recent period of higher inflation in Europe and North America between 2022 and 2024, and the resulting higher raw material costs, has had a minor impact on Silex’s operations in the past, but a sustained period of high inflation and price increases for relevant raw materials could affect Silex’s results of operations in the future. Such inflation could also have an impact on pricing for Silex’s services, for example, if inflation levels were differed between those of Silex’s operations and its customers. As an illustration, if inflation levels were to become significantly higher in Sweden than in the U.S., it could be difficult for Silex to transfer increased operational and raw material costs generated in Sweden (and in SEK) to customer prices in the U.S. (in USD), where the majority of Silex’s customers are located, which would decrease Silex’s profitability if the situation were sustained over a period of time.

Silex experiences limited seasonality in its operations. Activity is typically slightly lower during summer months, which is, however, mitigated with proactive inventory build-up in advance. Silex’s net sales and EBIT remain relatively stable across quarters, with no clear seasonal pattern, reflecting steady demand for Silex’s products and services throughout a year.

The following illustrates Silex’s quarterly net sales, EBIT and adjusted EBIT for the periods indicated:





Adjusted EBIT excludes expenses related to the transaction costs arising from the Transaction and Listing process in 2024 and 2025, amounting to SEK 16 million in 2024 and SEK 29 million in 2025.

Recent developments and current trends

In February 2026, Silex and SMEI entered into an agreement regarding the use of the “Sillex” name and related trademarks. Under this agreement, Silex retains ownership of its registered “Sillex” trademarks and company names, while SMEI retains ownership of its two existing Chinese “Sillex” trademarks and the right to use the corresponding Chinese name. SMEI has agreed and undertaken to cancel the domain name “sillexmicro.com” by 31 December 2026 and not to use or apply for any new trademarks, company names, or domain names containing “Sillex” in Latin or Chinese characters worldwide. SMEI has further agreed not to oppose any future use or registration of “Sillex” trademarks or company names by Silex. The agreement does not address the use or modification of logotypes beyond the existing trademark registrations, nor does it grant exclusivity for new logotypes or restrict global competition using previous logotypes.

As of the date of this Prospectus, SMEI no longer has any representatives on the Board of Directors. As of 30 January 2026, the CEO of Silex resigned from his position as a member of the Board of Directors of Silex Beijing. Following settlement of the Offering, SMEI’s ownership in the Company is expected to correspond to 9.9 percent of the outstanding ordinary shares of the Company (see “Risk Factors—Risks related to legal and regulatory compliance and the geopolitical environment—Sillex is subject to legal, commercial and geopolitical risks arising from its past majority Chinese ownership and current minority Chinese ownership” and “Ownership Structure—Shareholders’ agreements”).

As of the date of the Prospectus, the Company’s strategy to establish a U.S. manufacturing presence is centred on the proposed U.S. IC Fab Acquisition, with existing cleanroom facilities of approximately 3,000 square metres with approximately 12,000 square metres available for expansion. As of the date of this Prospectus, the Company has entered into a LOI with respect to the proposed U.S. IC Fab Acquisition. The LOI with the U.S. IC Fab is not binding, and exclusivity is limited in duration. The Company’s targeted timeline for signing a definitive agreement is during the second or third quarter of 2026 and completion of the transaction is anticipated in late 2027 subject to approval from CFIUS. See “Risk Factors—Risks related to legal and regulatory compliance and the geopolitical environment—Sillex faces risks related to its past majority Chinese ownership and current minority Chinese ownership in relation to the execution of its expansion strategy into the United States.” The estimated capital

expenditure required for the proposed U.S. IC Fab Acquisition, which includes costs for machinery, property and the purchase consideration relating to the acquisition of the U.S. IC Fab, is estimated to be approximately SEK 1,400 million and is expected to be financed through a combination of equity and debt, including proceeds from the Offering. The initial capital expenditure for the conversion of the U.S. IC Fab is estimated at approximately SEK 1,000 million between 2026 and 2027, inclusive of the purchase consideration relating to the acquisition of the U.S. IC Fab. In addition, the capital expenditure is expected to amount to approximately SEK 200 million per year in 2028 and 2029 based on customer demand. The Company’s proposed U.S. IC Fab Acquisition is supported by a milestone-driven execution plan encompassing site selection, capability transfer, systems replication and a phased operational ramp-up. This plan is designed to enable continued IC production and revenue generation, while MEMS manufacturing capabilities are gradually established, thereby supporting a controlled transition to full MEMS manufacturing over time. Upon execution of the definitive asset transfer agreement, Silex will make an initial partial payment and gain access to the U.S. IC Fab’s premises. Silex will only acquire ownership of the assets at closing, currently anticipated in late 2027, when it will make the final payment to the seller. During 2026 and 2027, Silex intends to progressively establish its MEMS operations at the facility while the seller concurrently winds down its own operations. Silex expects to qualify several new MEMS products at the U.S. IC Fab during this period. The plan further includes the transfer of manufacturing capabilities through training of U.S.-based engineers, the transfer of operational know-how and process expertise, and the temporary relocation of Silex engineers to support establishment and operational continuity. In addition, Silex intends to replicate its proprietary systems, infrastructure and operating model at the U.S. site, including IT systems, equipment standards and operational processes. The Company plans to gradually transition the fab revenue to MEMS operation and therefore revenue from the broader customer base of Silex is expected in the initial years following the acquisition. The Company’s objective is to achieve revenue and profitability levels comparable to those of the Swedish 8-inch fab within approximately eight years from closing the transaction. The new U.S. fab is expected to have approximately twice the cleanroom space of the Järfälla facility, providing significant headroom for future MEMS production growth. See “Risk Factors—Risks related to Sillex’s business, industry and operational environment—Sillex may fail in finding acquisition or investment targets as well as in integrating and developing such targets once acquired, and substantial investments may also cause unpredictable risks and unforeseen liabilities to Sillex.”



Significant changes since 31 March 2026

Other than as set out below, there have been no material changes to the Company's financial position or financial performance since 31 March 2026 up until the date of this Prospectus.

In connection with the Offering, the Group intends to refinance its current credit facilities and on 26 April 2026, Silix entered into the Facility Agreement (as defined below).

Explanation of key income statement items

Net sales

Silix mainly generates its net sales from sales of MEMS products to customers. Sales proceeds are recognised with deducted VAT and returns as net sales in the consolidated statement of profit or loss.

Other operating income

Other operating income is all revenue other than revenue from sales of MEMS products to customers and comprises sales of assets, rental income, exchange rate gains regarding the business' receivables and liabilities, compensation for services performed for the Group companies or other ancillary business revenue. Other operating income is generally recognised at a point in time.

Total revenue

Total revenue comprises net sales and other operating income.

Raw materials and consumables

Raw materials and consumables comprises expenses for raw materials, subcontractors, components and other consumable items required to manufacture Silix's MEMS products.

Other external expenses

Other external expenses comprise expenses related to Silix's new property operations, expenses related to maintenance of machines and equipment, costs related to premises, freight, IT-related expenses, consultancy fees, insurance and other external services.

Personnel expenses

Personnel expenses are the expenses incurred related to employee benefits and compensation, including employee wages, salaries, vacation pay, paid annual leave, pensions and bonus. Social security taxes are expensed as the tax liability is accrued. Contributions to defined contribution plans are recognised as an expense in the income statement in the period in which

the pension contribution has been earned by the employee. Bonus awards are accrued in the reporting period when management approves the bonus as to amount and timing for the payment. Personnel expenses represents the largest expense group within Silix's operating expenses due to Silix's increased number of employees.

Depreciation and amortisation

Depreciation and amortisation includes the reporting period's depreciation expense on property, plant and equipment as well as the depreciation for the period on right-of-use assets. If applicable, any impairment charges that have been recognised on these asset classes and /or goodwill and other intangible assets on this line item. This line item also includes the reporting period's amortisation for all definite lived intangible assets.

Other operating expenses

Other operating expenses is the remainder of the operationally related expenses not specified or included in the expense line items listed above. This line item currently includes only exchange rate losses regarding the business' receivables and liabilities.

Total expenses

Total expenses is the sum of raw materials and consumables, other external expenses, personnel expenses, depreciation and amortisation and other operating expenses. Silix's operating expenses primarily comprised personnel expenses, maintenance, equipment and inflation related costs, as well as expenses relating to premises and consultants.

Operating profit

Operating profit refers to the Company's net sales and other operating income less raw materials and consumables, other external expenses, personnel expenses, depreciation and amortisation and other operating expenses.

Financial income

Financial income includes interest income earned on bank accounts and other interest-bearing financial assets, as well as foreign currency exchange gains and other financial income.

Financial expenses

Financial expenses includes interest expense related to lease liabilities, interest expense on bank loans measured at amortised cost, foreign currency exchange losses and other financial expenses.



Profit before income tax

Profit before income tax comprises the Company's operating profit and financial income less financial expenses.

Income tax

Income tax for the reporting period comprises the tax expense based on the current period's profit before income tax and changes in deferred tax asset and deferred tax liability balances for the reporting period.

Profit for the year

Profit for the year for the period refers to profit after income tax.

Results of operations

MSEK, unless otherwise indicated	For the three months ended 31 March		For the year ended 31 December		
	2026 <i>(from unaudited interim financial information)</i>	2025	2025	2024	2023 <i>(from audited consolidated financial statements)</i>
Net sales	375	334	1,385	1,226	1,095
Other operating income	31	14	58	81	56
Total revenue	407	349	1,443	1,307	1,151
Raw materials and supplies	(54)	(47)	(190)	(226)	(226)
Other external expenses	(80)	(59)	(324)	(268)	(199)
Personnel expenses	(109)	(96)	(383)	(353)	(336)
Depreciation and amortisation	(31)	(31)	(125)	(117)	(108)
Other operating expenses	(5)	(30)	(54)	(5)	(5)
Total expenses	(278)	(262)	(1,075)	(968)	(875)
Operating profit	128	87	368	339	276
Financial income	5	3	7	32	21
Financial expenses	(3)	(13)	(31)	(24)	(24)
Profit before income tax	130	77	344	347	273
Income tax	(27)	(16)	(75)	(74)	(59)
Profit for the period	103	61	269	273	214



Three months ended 31 March 2026 compared to three months ended 31 March 2025

Net sales

Silex's net sales for the three months ended 31 March 2026 were SEK 375 million, an increase of SEK 41 million, or 12.3 percent, compared to SEK 334 million for the three months ended 31 March 2025. The increase was primarily attributable to sustained strong demand from existing and new customer programs.

Other operating income

Silex's other operating income for the three months ended 31 March 2026 was SEK 31 million, an increase of SEK 17 million compared to SEK 14 million for the three months ended 31 March 2025. The increase was primarily attributable to higher unrealised foreign exchange gains resulting from the revaluation of trade receivables and trade payables.

Total revenue

Silex's total revenue for the three months ended 31 March 2026 was SEK 407 million, an increase of SEK 58 million, or 16.6 percent, compared to SEK 349 million for the three months ended 31 March 2025. The increase was primarily attributable to the growth of net sales and higher unrealised foreign exchange gains.

Raw materials and supplies

Silex's raw materials and supplies for the three months ended 31 March 2026 were SEK 54 million, an increase of SEK 7 million, or 15.9 percent, compared to SEK 47 million for the three months ended 31 March 2025. The increase was primarily attributable to higher net sales.

Other external expenses

Silex's other external expenses for the three months ended 31 March 2026 were SEK 80 million, an increase of SEK 21 million, or 34.7 percent, compared to SEK 59 million for the three months ended 31 March 2025. The increase was primarily attributable to higher maintenance costs associated with the increased capacity at the current facility.

Personnel expenses

Silex's personnel expenses for the three months ended 31 March 2026 were SEK 109 million, an increase of SEK 13 million, or 13.8 percent, compared to SEK 96 million for the three months ended 31 March 2025. The increase was primarily attributable to an expanded workforce to support future net sales growth.

Depreciation and amortisation

Silex's depreciation and amortisation for the three months ended 31 March 2026 was SEK 31 million, an increase of SEK 0 million, or 0.7 percent, compared to SEK 31 million for the three months ended 31 March 2025.

Other operating expenses

Silex's other operating expenses for the three months ended 31 March 2026 were SEK 5 million, a decrease of SEK 25 million, or 84.3 percent, compared to SEK 30 million for the three months ended 31 March 2025. The decrease was primarily attributable to lower unrealised foreign exchange losses arising from the revaluation of trade receivables and trade payables.

Total expenses

Silex's total expenses for the three months ended 31 March 2026 were SEK 278 million, an increase of SEK 16 million, or 6.3 percent, compared to SEK 262 million for the three months ended 31 March 2025. The increase was primarily attributable to higher other external expenses and personnel expenses, reflecting continued operational expansion, partly offset by lower unrealised foreign exchange losses.

Operating profit

Silex's operating profit for the three months ended 31 March 2026 was SEK 128 million, an increase of SEK 41 million, or 47.7 percent, compared to SEK 87 million for the three months ended 31 March 2025. The increase was primarily attributable to continued growth and efficient operations.

Financial income

Silex's financial income for the three months ended 31 March 2026 was SEK 5 million, an increase of SEK 2 million, or 71.2 percent, compared to SEK 3 million for the three months ended 31 March 2025. The increase was primarily attributable to unrealised foreign exchange gains.

Financial expenses

Silex's financial expenses for the three months ended 31 March 2026 were SEK 3 million, a decrease of SEK 10 million, or 75.1 percent, compared to SEK 13 million for the three months ended 31 March 2025. The decrease was primarily attributable to the absence of unrealised foreign exchange losses compared to the previous period, which included losses of SEK 9 million.

Profit before income tax

Silex's profit before income tax for the three months ended 31 March 2026 was SEK 130 million, an increase of SEK 53 million, or 69.7 percent, compared to SEK 77 million for the three months ended 31 March 2025. The increase was primarily attributable to continued growth.



Income tax

Silex's income tax for the three months ended 31 March 2026 was SEK 27 million, an increase of SEK 11 million, or 71.2 percent, compared to SEK 16 million for the three months ended 31 March 2025. The increase was primarily attributable to higher profit before income tax for the period.

Profit for the period

As a result of the reasons discussed above, the Group's profit for the three months ended 31 March 2026 was SEK 103 million, an increase of SEK 42 million, or 69.3 percent, compared to SEK 61 million for the three months ended 31 March 2025.

Year ended 31 December 2025 compared to year ended 31 December 2024

Net sales

Silex's net sales for the year ended 31 December 2025 were SEK 1,385 million, an increase of SEK 159 million, or 13.0 percent, compared to SEK 1,226 million for the year ended 31 December 2024. The increase was primarily attributable to continued strong demand from existing customer programs.

Other operating income

Silex's other operating income for the year ended 31 December 2025 was SEK 58 million, a decrease of SEK 23 million, or 28.7 percent, compared to SEK 81 million for the year ended 31 December 2024. The decrease was primarily attributable to less unrealised foreign exchange gains arising from the revaluation of trade receivables and trade payables.

Total revenue

Silex's total revenue for the year ended 31 December 2025 was SEK 1,443 million, an increase of SEK 136 million, or 10.4 percent, compared to SEK 1,307 million for the year ended 31 December 2024. The increase was primarily attributable to growth in net sales.

Raw materials and supplies

Silex's raw materials and supplies for the year ended 31 December 2025 were SEK 190 million, a decrease of SEK 36 million, or 16.0 percent, compared to SEK 226 million for the year ended 31 December 2024. The decrease was primarily attributable to improved manufacturing efficiency, changes in product mix and a higher share of revenue from development projects, which are less material-intensive but more engineering-intensive.

Other external expenses

Silex's other external expenses for the year ended 31 December 2025 were SEK 324 million, an increase of SEK 56 million, or 21.0 percent, compared to SEK 268 million for the year ended 31 December 2024. The

increase was primarily attributable to increased provisions for expected credit losses relating to certain customers amounting to SEK 53 million.

Personnel expenses

Silex's personnel expenses for the year ended 31 December 2025 were SEK 383 million, an increase of SEK 30 million, or 8.5 percent, compared to SEK 353 million for the year ended 31 December 2024. The increase was primarily attributable to an expanded workforce to support the growth in net sales, with the number of employees rising to 456 during the year, compared with 421 employees in the previous year.

Depreciation and amortisation

Silex's depreciation and amortisation for the year ended 31 December 2025 was SEK 125 million, an increase of SEK 8 million, or 6.9 percent, compared to SEK 117 million for the year ended 31 December 2024. The increase was primarily attributable to depreciation of new machinery and building-related assets following investments made during the year and in prior years.

Other operating expenses

Silex's other operating expenses for the year ended 31 December 2025 were SEK 54 million, an increase of SEK 49 million compared to SEK 5 million for the year ended 31 December 2024. The increase was primarily attributable to unrealised foreign exchange losses arising from the revaluation of trade receivables and trade payables.

Total expenses

Silex's total expenses for the year ended 31 December 2025 were SEK 1,075 million, an increase of SEK 107 million, or 11.0 percent, compared to SEK 968 million for the year ended 31 December 2024. The increase was primarily attributable to higher other external expenses and other operating expenses. The increase in personnel and depreciation expenses reflects continued operational expansion.

Operating profit

Silex's operating profit for the year ended 31 December 2025 was SEK 368 million, an increase of SEK 29 million, or 8.5 percent, compared to SEK 339 million for the year ended 31 December 2024. The increase was primarily attributable to a result of increased total revenues and efficient operations in the factory. This was partly offset by higher provisions for expected credit losses relating to certain customers, amounting to SEK 53 million.

Financial income

Silex's financial income for the year ended 31 December 2025 was SEK 7 million, a decrease of SEK 25 million, or 77.8 percent, compared to SEK 32 million for the year ended 31 December 2024. The decrease was primarily attributable to the absence of unrealised positive



foreign exchange effects and to interest income recognised in the previous period on loans issued by the Group to the parent company, amounting to SEK 5 million. The loan was repaid during 2024.

Financial expenses

Silex's financial expenses for the year ended 31 December 2025 were SEK 31 million, an increase of SEK 7 million, or 31.4 percent, compared to SEK 24 million for the year ended 31 December 2024. The increase was primarily attributable to unrealised foreign exchange losses.

Profit before income tax

Silex's profit before income tax for the year ended 31 December 2025 was SEK 344 million, a decrease of SEK 3 million, or 0.9 percent, compared to SEK 347 million for the year ended 31 December 2024. The decrease was primarily attributable to higher provisions for expected credit losses relating to certain customers, amounting to SEK 53 million, and to unrealised foreign exchange losses of SEK 64 million driven by the strengthening of the Swedish krona against the USD. In the previous year, profit included positive unrealised foreign exchange effects amounting to SEK 28 million.

Income tax

Silex's income tax for the year ended 31 December 2025 was SEK 75 million, an increase of SEK 1 million, or 1.1 percent, compared to SEK 74 million for the year ended 31 December 2024. Income tax amounted to SEK 75 million, which corresponded to an effective tax rate of 21.8 percent.

Profit for the period

As a result of the reasons discussed above, the Group's profit for the period for the year ended 31 December 2025 was SEK 269 million, a decrease of SEK 4 million, or 1.5 percent, compared to SEK 273 million for the year ended 31 December 2024.

Year ended 31 December 2024 compared to year ended 31 December 2023

Net sales

Silex's net sales for the year ended 31 December 2024 were SEK 1,226 million, an increase of SEK 131 million, or 11.9 percent, compared to SEK 1,095 million for the year ended 31 December 2023. The increase was primarily attributable to increased market demand which has generated more customer projects.

Other operating income

Silex's other operating income for the year ended 31 December 2024 was SEK 81 million, an increase of SEK 26 million, or 46.7 percent, compared to SEK 56 million for the year ended 31 December 2023. The increase was primarily attributable to higher rental income from tenants and higher unrealised foreign

exchange gains arising from the revaluation of trade receivables and trade payables.

Total revenue

Silex's total revenue for the year ended 31 December 2024 was SEK 1,307 million, an increase of SEK 157 million, or 13.6 percent, compared to SEK 1,151 million for the year ended 31 December 2023. The increase was primarily attributable to growth in net sales.

Raw materials and supplies

Silex's raw materials and supplies for the year ended 31 December 2024 were SEK 226 million, a decrease of SEK 0 million, or 0.1 percent, compared to SEK 226 million for the year ended 31 December 2023. The decrease was primarily attributable to improved manufacturing efficiency and a change in product mix.

Other external expenses

Silex's other external expenses for the year ended 31 December 2024 were SEK 268 million, an increase of SEK 69 million, or 34.5 percent, compared to SEK 199 million for the year ended 31 December 2023. In the previous year, other external expenses were positively affected by reversed credit losses, which resulted in a reduction in costs of SEK 35 million in 2023. Excluding this item, operating expenses increased by 17 percent.

Personnel expenses

Silex's personnel expenses for the year ended 31 December 2024 were SEK 353 million, an increase of SEK 17 million, or 5.1 percent, compared to SEK 336 million for the year ended 31 December 2023. The increase was primarily attributable to the Company's continued operational expansion.

Depreciation and amortisation

Silex's depreciation and amortisation for the year ended 31 December 2024 was SEK 117 million, an increase of SEK 9 million, or 8.0 percent, compared to SEK 108 million for the year ended 31 December 2023. The increase was primarily attributable to depreciation of new machinery and building-related assets following investments made during the year and in prior years.

Other operating expenses

Silex's other operating expenses for the year ended 31 December 2024 were SEK 5 million, a decrease of SEK 0 million, or 7.8 percent, compared to SEK 5 million for the year ended 31 December 2023. The decrease was primarily attributable to in line with company growth and was primarily attributed to growth in net sales.

Total expenses

Silex's total expenses for the year ended 31 December 2024 were SEK 968 million, an increase of SEK 94 million, or 10.7 percent, compared to SEK 875 million for the year ended 31 December 2023. The higher costs



were primarily attributable to an increase in other external expenses. In the previous year, other external expenses were positively affected by reversed credit losses, which resulted in a reduction in costs of SEK 35 million in 2023. Excluding this item, total expenses increased by 7 percent and the increase was primarily attributable to the Company's continued operational expansion.

Operating profit

Silex's operating profit for the year ended 31 December 2024 was SEK 339 million, an increase of SEK 63 million, or 22.7 percent, compared to SEK 276 million for the year ended 31 December 2023. The increase was primarily attributable to higher total revenue and more efficient operations.

Financial income

Silex's financial income for the year ended 31 December 2024 was SEK 32 million, an increase of SEK 11 million, or 52.2 percent, compared to SEK 21 million for the year ended 31 December 2023. The increase was primarily attributable to unrealised currency exchange gains.

Financial expenses

Silex's financial expenses for the year ended 31 December 2024 were SEK 24 million, compared to SEK 24 million for the year ended 31 December 2023.

Profit before income tax

Silex's profit before income tax for the year ended 31 December 2024 was SEK 347 million, an increase of SEK 74 million, or 26.9 percent, compared to SEK 273 million for the year ended 31 December 2023. The increase was primarily attributable to continued growth and more efficient operations.

Income tax

Silex's income tax for the year ended 31 December 2024 was SEK 74 million, an increase of SEK 15 million, or 25.1 percent, compared to SEK 59 million for the year ended 31 December 2023. The increase was primarily attributable to higher profit for the year.

Profit for the period

As a result of the reasons discussed above, the Group's profit for the period for the year ended 31 December 2024 was SEK 273 million, an increase of SEK 59 million, or 27.4 percent, compared to SEK 214 million for the year ended 31 December 2023.

Liquidity and capital resources

Overview

The liquidity needs of Silex mainly consist of funding operating expenses, changes in working capital, capital expenditure, debt service requirements and other liquidity requirements that may arise from time to time, including, without limitation, acquisitions and operational expansions.

Silex has historically financed its operations and capital expenditure needs primarily through cash generated from its operating activities, capital increases and bank loans. Going forward, Silex believes that its liquidity requirements will be satisfied by using a combination of cash flow generated from its operating activities, bank loans and funds raised from the capital markets from time to time, in case required.

Working capital statement

In the opinion of Silex, the working capital available to the Group (excluding the net proceeds from the Offering) is of the date of this Prospectus sufficient for its present requirements and for the twelve months following the date of this Prospectus.



Cash flows

The following table sets forth a summary of Silex's cash flow data as of the dates and for the periods indicated:

MSEK	As of and for the three months ended 31 March		As of and for the year ended 31 December		
	2026 <i>(from unaudited interim financial information)</i>	2025	2025	2024	2023 <i>(from audited consolidated financial statements)</i>
Ongoing operations					
Cash flows from operating activities before changes in working capital					
Operating profit	128	87	368	339	276
Interest received	1	3	7	23	21
Interest paid	(3)	(5)	(17)	(24)	(24)
Adjustments for non-cash items	19	58	224	106	72
Income tax paid	(24)	(20)	(45)	(38)	(18)
Net cash flows from operating activities before changes in working capital	121	123	536	406	327
Cash flows from changes in working capital					
Increase(-)/decrease(+) in inventories	3	(9)	(31)	15	(43)
Increase(-)/decrease(+) in trade receivables	(78)	1	(118)	(45)	46
Increase(-)/decrease(+) in other operating receivables	12	15	(20)	(13)	40
Increase(+)/decrease(-) in trade payables	(8)	5	48	(15)	6
Increase(+)/decrease(-) in operating liabilities	62	(51)	(62)	28	(24)
Net cash flows from changes in working capital	(9)	(38)	(183)	(30)	25
Net cash flows from operating activities	112	84	353	377	352
Investing activities					
Acquisition of subsidiaries	–	–	–	–	(430)
Investment in tangible fixed assets	(28)	(22)	(195)	(78)	(111)
Disposal of tangible fixed assets	–	–	0	0	36
Repayment loans from Group companies	–	–	–	286	–
Net cash flows from investing activities	(28)	(22)	(195)	208	(505)
Financing activities					
Amortisation of lease liability	(15)	(20)	(66)	(86)	(77)
Dividends paid	–	–	(250)	(383)	(278)
Proceeds from borrowings	–	–	–	–	241
Repayment of borrowings	(5)	(5)	(18)	(18)	(7)
Re-purchase of warrants	–	–	(25)	–	–
Proceeds from warrant premiums/C shares	–	–	48	22	–
Net cash flows from financing activities	(19)	(24)	(311)	(465)	(121)
Cash flow for the year	65	38	(153)	120	(274)
Cash and cash equivalents at beginning of period	266	434	434	311	586
Currency exchange difference in cash	4	(9)	(15)	2	(1)
Cash and cash equivalents at the end of the period	334	463	266	434	311



Cash flow from operating activities

Silex's net cash flow from operating activities for the three months ended 31 March 2026 was SEK 112 million, an increase of SEK 28 million, or 32.8 percent, compared to SEK 84 million for the three months ended 31 March 2025. The decrease was primarily attributable to improved operating profit and favourable changes in working capital compared with the previous period.

Silex's net cash flow from operating activities for the year ended 31 December 2025, was SEK 353 million, a decrease of SEK 24 million, or 6.4 percent, compared to SEK 377 million for the year ended 31 December 2024. The decrease was primarily attributable to higher net working capital, mainly related to trade receivables. The increase in trade receivables is primarily attributable to timing effects and changes in customer mix. In addition, part of the increase relates to a single customer in China that has experienced temporary payment challenges. A repayment plan has been agreed, and a partial provision was recognised in 2025 as a conservative measure.

Silex's net cash flow from operating activities for the year ended 31 December 2024 was SEK 377 million, an increase of SEK 25 million, or 7.2 percent, compared to SEK 352 million for the year ended 31 December 2023. The increase was primarily attributable to an increase in operating profit.

Cash flow from investing activities

Silex's net cash flow used in investing activities for the three months ended 31 March 2026 was SEK 28 million, an increase of SEK 6 million, or 27.5 percent, compared to SEK 22 million for the three months ended 31 March 2025. The increase was primarily attributable to investments in increased capacity at the current facility in Järfälla.

Silex's net cash flow used in investing activities for the year ended 31 December 2025, was SEK 195 million, a change of SEK 402 million compared to net cash flow from investing activities of SEK 208 million for the year ended 31 December 2024. The change was primarily attributable to investment in tangible fixed assets during the period amounted to SEK 195 million, compared with SEK 78 million in the previous period.

The increase is mainly due to investments during the year being financed with cash and no new leasing agreements being entered into, compared with the previous year when leasing was used to some extent. In the previous year, cash flow from investing activities was positively affected by the repayment of loans to the parent company amounting to SEK 286 million.

Silex's net cash flow from investing activities for the year ended 31 December 2024 was SEK 208 million, a change of SEK 712 million compared to net cash flow used in investing activities of SEK 505 million for the year ended 31 December 2023. The decrease was primarily attributable to a re-payment of a loan from Silex's parent company, amounting to SEK 286 million. The decrease is also attributable to the acquisition of Silex Properties AB in 2023, amounting to SEK 430 million.

Cash flow from financing activities

Silex's net cash flow used in financing activities for the three months ended 31 March 2026 was SEK 19 million, a decrease of SEK 5 million, or 20.5 percent, compared to SEK 24 million for the three months ended 31 March 2025. The decrease was primarily attributable to lower amortisation of leasing liabilities due to investments being financed with cash rather than leasing.

Silex's net cash flow used in financing activities for the year ended 31 December 2025 was SEK 311 million, a decrease of SEK 154 million, or 33.1 percent, compared to SEK 465 million for the year ended 31 December 2024. The decrease was primarily attributable to a higher dividend paid in the previous year. For the year ended 31 December 2025, dividends of SEK 250 million were paid, compared to SEK 383 million for the year ended 31 December 2024.

Silex's net cash flow used in financing activities for the year ended 31 December 2024 was SEK 465 million, an increase of SEK 344 million compared to SEK 121 million for the year ended 31 December 2023. The increase was primarily attributable to a higher dividend paid compared to 2023, while the prior year included new borrowings raised in connection with the acquisition of Silex Properties, amounting to SEK 241 million.



Capital expenditures

Silex's capital expenditures for the three months ended 31 March 2026 and 2025 and for the years ended 31 December 2025, 2024 and 2023 primarily comprised investments in machinery and buildings.

The following table sets forth Silex's capital expenditures for the periods indicated:

MSEK, unless otherwise indicated	For the three months ended 31 March ¹⁾		For the year ended 31 December ¹⁾		
	2026 <i>(from unaudited interim financial information)</i>	2025 <i>(from unaudited interim financial information)</i>	2025 <i>(from audited consolidated financial statements)</i>	2024 <i>(from audited consolidated financial statements)</i>	2023 <i>(from audited consolidated financial statements)</i>
Investment in tangible fixed assets	28	22	195	78	111
Disposal of tangible fixed assets	–	–	(0)	(0)	(36)
Amortisation of lease liability	15	20	66	86	77
Total expansion capital expenditures²⁾	43	41	261	164	152
Share of net sales, %²⁾					
Investment in tangible fixed assets, % ²⁾	7	7	14	6	10
Disposal of tangible fixed assets, % ²⁾	–	–	0	0	(3)
Amortisation of lease liability, % ²⁾	4	6	5	7	7
Total expansion capital expenditures²⁾	11	12	19	13	14

1) Excluding the acquisition of Silex Properties AB.

2) Unaudited figures.

Silex's capital expenditures illustrates development from the impact of supply chain challenges, specifically the historical, market-wide semiconductor shortages, which extended equipment lead times and disrupted investment schedules, resulting in investments being deferred to the year ended 31 December 2023.

Indebtedness

Silex has primarily financed its operations through the cash flow generated from its operations. As of 31 March 2026, Silex had liabilities to credit institutions amounting to SEK 193 million primarily related to the acquisition of its properties and lease liabilities amounting to SEK 156 million related to the leasing of manufacturing machinery. As of 31 December 2025, Silex had liabilities to credit institutions amounting to SEK 197 million primarily related to the acquisition of its properties and lease liabilities amounting to SEK 170 million related to the leasing of manufacturing machinery.

Financing arrangements

Following the Offering, the Group will have access to a revolving credit facility of 750 MSEK (the "**Revolving Credit Facility**") provided jointly by Nordea, and Skandinaviska Enskilda Banken AB ("**SEB**") under a facility agreement dated 20 April 2026 (the "**Facility Agreement**").

The availability of the Revolving Credit Facility will be subject to customary conditions precedent, which are expected to be satisfied by the settlement date of the Offering, and it is also conditional upon the settlement of the Offering occurring no later than 30 September 2026.

The Revolving Credit Facility will have a tenor of three years (subject to an extension option, at the lenders' discretion, of one plus one year).

The Facility Agreement is governed by Swedish law and contains customary restrictions, covenants and events of default (subject to customary agreed exceptions, materiality tests, carve-outs and grace periods). The Facility Agreement permits dividends without restrictions. No security has been provided under the Facility Agreement.

Moreover, the Facility Agreement includes a leverage covenant (defined as the ratio between total net debt to EBITDA of the Group calculated in accordance with the terms of the Facility Agreement (the "**Leverage Ratio**")), whereby the Company shall ensure that the Leverage Ratio does not exceed 3.50:1, except that the Leverage Ratio may exceed 3.50:1 but not 4.00:1 during four consecutive calendar quarters after completion of the Company's contemplated expansion in the United States as described under "*Business overview—Silex's operations—Contemplated near-term U.S. expansion*" and "*Background and reasons—Use of proceeds*".

The interest rate payable on loans under the Facility Agreement, for each interest period, is the applicable reference rate for the relevant currency of the loan (with a 0 percent floor on the applicable reference rate), plus



a margin. The margin is subject to adjustments based on the Leverage Ratio from time to time. The Company is also required to pay a commitment fee, arrangement fee and agency fee under the Facility Agreement.

The Revolving Credit Facility may be subject to mandatory prepayment and cancellation upon the occurrence of certain customary circumstances, including a change of control of the Company or the Company's shares ceasing to be listed on Nasdaq Stockholm or any other regulated market.

Material lease agreements

Silex has, and continue to enter into various lease agreements, pertaining to manufacturing machinery and other industrial equipment essential to the Company's MEMS development and manufacturing, as well as the operations supporting these activities. While each individual agreement may not be considered material to the Company's operations, the aggregate of lease arrangements is considered material to the Company's overall operations and business, should one or more of the active lease agreements be terminated.

Master lease agreement with Nordea Finans

On 23 August 2022, Silex entered into a master lease agreement with Nordea Finans, granting Silex the right lease manufacturing machinery and other industrial inventory for its MEMS manufacturing activities. The agreement stipulates a maximum cap of SEK 200 million on the total value of assets that Nordea Finans may acquire and subsequently lease to Silex, at any given time. In 2023, the maximum cap was reduced to SEK 159.2 million due to a promissory note of SEK 40.8 million with Nordea concerning two pieces of machinery. All individual lease agreements under this master lease have a fixed term of 72 months.

The master lease agreement contains standard provisions, such as rights of use and ownership provisions, as well as provisions regarding the Company's maintenance obligations of the leased assets. Pursuant to the master lease agreement, the Company is required to maintain proper insurance coverage for each leased asset and to fulfil its obligations to Nordea Finans in the event the leased assets are damaged or destroyed. Further, the master lease agreement contains a change of control provision, stipulating that Nordea Finans may terminate the agreement and all lease agreements

under the master lease should the Company change its course of business, transfer its business in whole or in substantial part, or transfer assets important to the Company. In connection with the Transaction in 2025, Nordea Finans consented to the Transaction, thereby waiving the change-of-control (ownership) provisions in respect thereof. Nordea Finans may also terminate the master lease agreement if, *inter alia*, Silex fails to pay the leasing fees or otherwise fails to fulfil its obligations under the agreement.

Under the master lease agreement with Nordea Finans, Silex has entered into 12 individual lease agreements as of the date of this Prospectus, regarding various manufacturing machinery to be utilised in the Company's MEMS manufacturing activities at its facilities in Järfälla, Stockholm. The aggregated initial purchase price for the leased manufacturing machinery amount to approximately SEK 133 million. Each lease agreement has an interest rate of approximately 4.7–6.1 percent. Two of the lease agreements concern manufacturing machinery with an initial purchase price of approximately SEK 35 million and SEK 34 million, respectively.

Lease and sale and leaseback agreements with SEB

Prior to entering into the master lease agreement with Nordea Finans on 23 August 2022, Silex had previously entered into several lease agreements with SEB. As of the date of this Prospectus, Silex has 30 active lease agreements with SEB pertaining to manufacturing machinery, out of which the last lease agreement entered into force on 1 July 2023. The aggregated initial purchase price for the leased manufacturing machinery amounted to approximately SEK 415 million. Three of the lease agreements constituted sale and leaseback agreements during 2020 to 2023, where the aggregated value of the manufacturing machinery that Silex has sold and subsequently leases back from SEB amounted to approximately SEK 203 million.

The lease agreements contain standard provisions, such as rights of use and ownership provisions, as well as provisions regarding the Company's maintenance obligations of the leased assets. All of the lease agreements with SEB have a term of 60 months. In connection with the Transaction in 2025, SEB consented to the Transaction, thereby waiving the change-of-control (ownership) provisions in respect thereof.



Contingent liabilities

The following table sets forth Silex's depreciation and amortisation for the periods indicated:

MSEK	As of 31 March		As of 31 December		
	2026	2025	2025	2024	2023
	<i>(from unaudited interim financial information)</i>		<i>(from audited consolidated financial statements)</i>		
Right-of-use assets	357	403	369	415	404
Machinery subject to retention of title	33	36	34	38	40
Business mortgages	268	268	268	268	268
Total contingent liabilities	658	707	670	721	712

Contractual obligations

The following table sets forth Silex's contractual obligations as of the dates indicated:

MSEK	As of 31 March		As of 31 December		
	2026	2025	2025	2024	2023
	<i>(from unaudited interim financial information)</i>		<i>(from audited consolidated financial statements)</i>		
Advances from customers	160	110	104	161	144
Total contractual obligations	160	110	104	161	144

Quantitative and qualitative disclosures about financial risk management

Silex's operations are to varying degrees affected by a number of financial risks and uncertainties, including market risks. For more information regarding the Company's financial risk management, see note 3 (*Risks and uncertainties*) on pages F-15 to F-23 in section "*Historical financial information—Historical Financial Information for the Years Ended 31 December 2025, 2024 and 2023*".

Changes in accounting policies

For information on changes in accounting policies, see "*Historical financial information—Historical Financial Information for the Years Ended 31 December 2025, 2024 and 2023—Note 2 (Significant accounting and valuation principles)*".

Critical accounting policies

For information on critical accounting policies, see "*Historical financial information—Historical Financial Information for the Years Ended 31 December 2025, 2024 and 2023—Note 2 (Significant accounting and valuation principles)*".



Capitalisation and indebtedness

The tables below set forth the Company's capitalisation and net indebtedness as of 31 March 2026:

- on an actual basis reflecting the carrying amounts on the Company's consolidated balance sheet; and
- on an adjusted basis to reflect an increase in equity of approximately SEK 1,000 million, of which approximately SEK 617 thousand in share capital, through the issuance of 12,345,679 new ordinary shares in connection with the Offering (see "Shares and share capital—Issue of new shares in connection with the Offering").

For information on the Company's share capital and the number of outstanding shares as well as changes in connection with the Offering, see "Shares and share capital". The information presented below should be read in conjunction with "Operating and financial review" and the Company's consolidated financial statements and the notes related thereto included in "Selected historical financial information".

Capitalisation

MSEK	As of 31 March 2026		
	Actual	Adjustments (unaudited)	As adjusted
Total current debt (including current portion of non-current debt):			
Guaranteed	–	–	–
Secured ¹⁾	83	–	83
Unguaranteed/unsecured	–	–	–
Total current debt⁵⁾	83	–	83
Total non-current debt (excluding current portion of non-current debt):			
Guaranteed	–	–	–
Secured ²⁾	265	–	265
Unguaranteed/unsecured	–	–	–
Total non-current debt⁶⁾	265	–	265
Shareholders' equity:			
Share capital	5	6	12
Legal reserve(s) ³⁾	39	–	39
Other reserves ⁴⁾	1,482	953	2,435
Total shareholders' equity	1,526	959	2,485
Total capitalisation	1,875	959	2,834

1), 2) Secured by real estate mortgage deeds, floating charges, retention of title arrangements in respect of machinery and security over rights of use securing the Group's non-current indebtedness to credit institutions and leasing providers.

3) Legal reserve comprises the statutory reserve fund in accordance with applicable company law and forms part of the line item reserves in the consolidated balance sheet as of 31 March 2026, as presented in the section "Historical financial information for the period 1 January–31 March 2026".

4) Other reserves comprise other paid-in capital and retained earnings including net profit for the period in the consolidated balance sheet as of 31 March 2026, as presented in the section "Historical financial information for the period 1 January–31 March 2026". The part of reserves relating to the cash flow hedge reserve and cumulative translation differences relating to foreign subsidiaries is also included in this measure. These amounts are included as part of item reserves in the consolidated balance sheet as of 31 March 2026, as presented in the same section.

5) Refers to current lease liabilities and liabilities to credit institutions in the consolidated balance sheet as of 31 March 2026, as presented in the section "Historical financial information for the period 1 January–31 March 2026".

6) Refers to non-current lease liabilities and liabilities to credit institutions in the consolidated balance sheet as of 31 March 2026, as presented in the section "Historical financial information for the period 1 January–31 March 2026".



Net indebtedness

MSEK	As of 31 March 2026		
	Actual	Adjustments (unaudited)	As adjusted
Net indebtedness:			
A. Cash ¹⁾	334	959	1,293
B. Cash equivalents	–	–	–
C. Other current financial assets	–	–	–
D. Liquidity (A+B+C)	334	959	1,293
E. Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	–	–	–
F. Current portion of non-current financial debt ²⁾	83	–	83
G. Current financial indebtedness (E + F)	83	–	83
H. Net current financial indebtedness (G - D)	(251)	(959)	(1,210)
I. Non-current financial debt (excluding current portion and debt instruments)³⁾	265	–	265
J. Debt instruments	–	–	–
K. Non-current trade and other payables	–	–	–
L. Non-current financial indebtedness (I + J + K)	265	–	265
M. Total financial indebtedness (H + L)	14	(959)	(945)

1) Refers to cash and includes Cash and cash equivalents in the consolidated balance sheet as of 31 March 2026, as presented in the section "Historical financial information for the period 1 January–31 March 2026".

2) Refers to current lease liabilities and liabilities to credit institutions in the consolidated balance sheet as of 31 March 2026, as presented in the section "Historical financial information for the period 1 January–31 March 2026".

3) Refers to non-current lease liabilities and liabilities to credit institutions in the consolidated balance sheet as of 31 March 2026, as presented in the section "Historical financial information for the period 1 January–31 March 2026".

The information on the Company's capitalisation and indebtedness on an adjusted basis constitute forward-looking statements which is intended to describe a hypothetical situation and is only provided for illustrative purposes. These forward-looking statements are not guarantees of future financial performance or development, and the actual outcome could differ materially from what is expressed or implied by these forward-looking statements as a result of many factors, including, but not limited to, those described under "Important information—Cautionary note regarding forward-looking statements" and "Risk factors".



Board of Directors, Group Management and auditors

Board of Directors

According to the Company's articles of association the Board of Directors shall consist of not less than three (3) and not more than nine (9) members, without deputy members. The following table sets forth certain information regarding the members of the Company's Board of Directors as of the date of the Prospectus. As of the date of the Prospectus, the Company's Board of Directors consists of six (6) ordinary members, without any deputies, elected up until the end of the 2027 annual general meeting.

Name	Year of first election	Position	Independent in relation to the Company and Group Management	Independent in relation to the major shareholders	Shareholding after the Offering ¹⁾
Patrik Tigerschiöld	2025	Chair	Yes	No	37,543,094 ordinary shares
Lars Hagdahl	2015	Member	Yes	Yes	390,500 ordinary shares and 429,100 C-shares
John Hedberg	2025	Member	Yes	No	11,086,990 ordinary shares
Annette Kumlien	2025	Member	Yes	Yes	115,100 C-shares
Edvard Kälvesten	2025	Member and CEO	No	Yes	1,959,360 ordinary shares and 2,036,880 C-shares
Anders Lindqvist	2025	Member	Yes	Yes	93,450 C-shares

1) Own holdings and holdings of related parties after the Offering.



Patrik Tigerschiöld (born 1964)

Position: Chair of the Board of Directors (since 2025).

Nationality: Swedish.

Education: M.Sc. in Business and Economics from Stockholm University.

Current engagements: Chair of the Board of Directors of Bure Equity AB (publ), Cavotec Group AB, Mycronic AB, SNS and Yubico AB. Member of the Royal Swedish Academy of Engineering Sciences (IVA).

Previous engagements/experience: Chair of the Board of Directors of YPO Guld service AB, Självregleringen i Sverige Service AB and Atle Investment Management AB.

Shareholding in the Company: 37,543,094 ordinary shares in the Company after the Offering, held by Bure Equity AB (publ), a related party to Patrik Tigerschiöld.



John Hedberg (born 1972)

Position: Member of the Board of Directors (since 2025).

Nationality: Swedish.

Education: M.Sc. in Economics and Business from the Stockholm School of Economics.

Current engagements: CEO of Creades AB (publ). Vice Chair of the Board of Directors of Avanza Bank AB (publ) and Avanza Bank Holding AB (publ). Member of the Board of Directors of Instabee Holding AB (as well as for several subsidiaries within the same group), Lumene Group, Mentimeter AB (publ) and MARGE Arkitekter Aktiebolag.

Previous engagements/experience: Member of the Board of Directors of Avanza Fonder AB, Försäkringsaktiebolaget Avanza Pension, StickerApp Holding AB, LOTS Group AB, Chassi Group, PriceRunner Group AB and Stabelo Group AB. CEO of Creaspac AB.

Shareholding in the Company: 11,086,990 ordinary shares after the Offering, held by Creades AB (publ), a related party to John Hedberg.



Lars Hagdahl (born 1964)

Position: Member of the Board of Directors (since 2015).

Nationality: Swedish.

Education: M.Sc. in Engineering from KTH Royal Institute of Technology, B.Sc. in Administration and Economics from Stockholm University.

Current engagements: Owner of Empoleon AB. Chairman of the Board of Directors of Vialen AB (as well as for several subsidiaries within the same group) and a member of the Board of Directors of Ascillion AB, Heart of Sweden AB, Heart of Sweden Holding AB and MyVox AB.

Previous engagements/experience: Chair of the Board of Directors of Samres Holding AB and Samres Aktiebolag. Member of the board of Absortech Group AB and Scientia Scientific Holding AB.

Shareholding in the Company: 390,500 ordinary shares and 429,100 C-shares after the Offering.



Annette Kumlien (born 1965)

Position: Member of the Board of Directors (since 2025).

Nationality: Swedish.

Education: B.Sc. in Business Administration from Stockholm School of Economics.

Current engagements: Owner of Finikum AB. Member of the Board of Directors of Cavotec Group AB, Dirac Research and Nephrocare Health Services Ltd.

Previous engagements/experience: COO of Intrum Group (incl. other senior positions and board assignments for several subsidiaries within the same group). CFO of Munters Group, COO and CFO of Diaverum and member of Advisory board to Combient Catalyst AB.

Shareholding in the Company: 115,100 C-shares after the Offering.



Edvard Kälvesten (born 1967)

Position: Member of the Board of Directors (since 2025).

Nationality: Swedish.

Education: Ph.D. in Micro-Electromechanical Systems from KTH Royal Institute of Technology, M.Sc. in Engineering Physics from Chalmers University of Technology.

Current engagements: Member of the Board of Directors of SensiTib AB and Myvox AB. Deputy director at TRXMEMS AB.

Previous engagements/experience: Member of the board of Silex Beijing, Ascilion AB and Smoltek Nanotech Holding AB (as well as for several subsidiaries within the same group). Project manager at RADi Medical and MEMS group manager at Acreo Institute (now RISE).

Shareholding in the Company: 1,959,360 ordinary shares and 2,036,880 C-shares after the Offering.



Anders Lindqvist (born 1967)

Position: Member of the Board of Directors (since 2025).

Nationality: Swedish.

Education: Upper secondary school degree, four-year technical programme, Åsö Gymnasium, University-level studies in Marketing.

Current engagements: Member of the Board of Directors of Gunnebo Holding AB, Munters Group AB and NCAB Group AB (publ). CEO of Mycronic AB (publ).

Previous engagements/experience: Chair of the Board of Directors of Dafo Vehicle AB. Member of the Board of Directors of Norcian Group. Member of the Board of Directors of Grafotronic BidCo AB and Stockwik Förvaltning AB.

Shareholding in the Company: 93,450 C-shares after the Offering.



Group management

The following table sets forth certain information on the members of the Company's Group management as of the date of this Prospectus:

Name	Year of employment	Year of appointment	Position	Shareholding ²⁾
Edvard Kälvesten	2000	2000 ¹⁾	Chief Executive Officer	1,959,360 ordinary shares and 2,036,880 C-shares
Maria Engström	2025	2025	Chief Financial Officer	No ordinary shares or C-shares
Ulf Cedergren	2006	2019	Chief Operating Officer	783,530 ordinary shares and 860,690 C-shares
Niklas Svedin	2000	2000	Chief Technology Officer	783,530 ordinary shares and 745,340 C-shares
Tomas Bauer	2004	2006	Executive Vice President, Sales & Business Development	783,530 ordinary shares and 860,690 C-shares
Joakim Pedersen	2022	2022	Senior Vice President, Human Resources	99,860 C-shares

1) During the periods from 2002 – 2007 and 2013 – 2014, Edvard Kälvesten was not the CEO of Silix.

2) Own holdings and holdings of related parties after the Offering.



Edvard Kälvesten (born 1967)

Position: Chief Executive Officer (CEO).

Nationality: Swedish.

Education: See description above, section “–Board of Directors”.

Current engagements: See description above, section “–Board of Directors”.

Previous engagements/experience: See description above, section “–Board of Directors”.

Shareholding in the Company: 1,959,360 ordinary shares and 2,036,880 C-shares after the Offering.



Maria Engström (born 1972)

Position: Chief Financial Officer (CFO).

Nationality: Swedish.

Education: Bachelor's degree in Business Administration and Economics from Stockholm University.

Current engagements: Owner and board member of FAYSIT – Finance At Your Service In Tyresö AB.

Previous engagements/experience: CFO at Cinclus Pharma and at Sedana Medical. Head of Business Control and Accounting Manager at companies such as Medivir, Bristol Myers Squibb and Ericsson.

Shareholding in the Company: No ordinary shares or C-shares after the Offering.



Ulf Cedergren (born 1978)

Position: Chief Operations Officer (COO).

Nationality: Swedish.

Education: M.Sc. in Mechanical Engineering from KTH Royal Institute of Technology.

Current engagements: –

Previous engagements/experience: Held various positions within Silex prior to becoming COO, such as VP of Manufacturing and Co. VP of Manufacturing & Quality.

Shareholding in the Company: 783,530 ordinary shares and 860,690 C-shares after the Offering.



Tomas Bauer (born 1974)

Position: Executive Vice President, Sales & Business Development.

Nationality: Swedish.

Education: M.Sc. in Mechanical Engineering from KTH Royal Institute of Technology.

Current engagements: Member of the Board of Directors of TRXMEMS AB, TMIP AB and Tearex Trading AB. Shareholder representative for TRXMEMS AB of TRXMEMS Inc.

Previous engagements/experience: Area Sales Manager at Silex Microsystems AB, Area Sales Manager at Tekelec Temex (UK) Ltd. and Equipment Engineer at Ericsson Microelectronics AB.

Shareholding in the Company: 783,530 ordinary shares and 860,690 C-shares after the Offering.



Niklas Svedin (born 1971)

Position: Chief Technology Officer (CTO).

Nationality: Swedish.

Education: PhD in Micro-Electro-Mechanical Systems from KTH Royal Institute of Technology, M.Sc. in Electrical Engineering from KTH Royal Institute of Technology.

Current engagements: –

Previous engagements/experience: Held various positions within Silex prior to becoming CTO, such as Chief Engineering & Corporate VP, Director of Engineering, Group Project manager and Project Manager.

Shareholding in the Company: 783,530 ordinary shares and 745,340 C-shares after the Offering.



Joakim Pedersen (born 1973)

Position: Senior Vice President, Human Resources.

Nationality: Swedish.

Education: BA in Pedagogy from Uppsala University.

Current engagements: Chair of the Board of Directors of JIHR Consulting AB.

Previous engagements/experience: Senior HR Business Partner at Scandinavian Airlines, Senior HR Manager at FLIR Systems and HR Business Partner at Karolinska Universitetssjukhuset.

Shareholding in the Company: 99,860 C-shares after the Offering.



Other information on the Board of Directors and Group management

There are no family ties between any of the members of the Board of Directors or Group management.

The former board members Abin Zhang and Jiankun Liu are currently employed by SMEI. Furthermore, John Hedberg is a member of the Board of Directors of the Company and Avanza. Other than what is stated above, there are no identified conflicts of interest, or potential conflicts of interest, between the duties of the members of the Board of Directors and the Group Management toward Silex and their private interests and/or other duties.

During the last five years, no members of the Board of Directors or the Group Management have been convicted of fraudulent conduct or have been subject to any public incrimination or sanctions by statutory or regulatory authorities. During the past five years, none of the members of the Board of Directors or the Group Management have been disqualified by a court from acting as a member of administrative, management or supervisory bodies of a company or from acting in the Board of Directors or management or otherwise from conducting the affairs of a company. During the last five years, none of the members of the Board of Directors or the Group Management have been involved in any bankruptcies, receiverships or liquidations in a capacity as members of or deputy members of a company's Board of Directors, executive or supervisory bodies or as members of such a company's management.

All members of the Board of Directors and the executive management are available at the Company's main office at P.O. Box 595, Bruttovägen 1, SE-175 26 Järfälla, Sweden.

Auditors

The Company's independent auditor, PwC, was elected as auditor of the Company for the first time in 2005. At the annual general meeting held on 23 February 2026, PwC was re-elected as auditor until the end of the 2027 annual general meeting, with Erik Bergh as the auditor in charge.

Erik Bergh (born 1979) is an authorized public accountant and member of the Swedish Institute of Authorized Public Accountants (Sw. *Föreningen Auktoriserade Revisorer*) ("FAR"). In addition to his role as auditor in charge of the Company, Erik Bergh is responsible for the audits of, amongst others, Attendo AB (publ), Cloetta Sverige AB, Nextory AB and Cloudmore AB.

The address of PwC is Torsgatan 21, SE-113 97 Stockholm, Sweden.



Corporate governance

Overview

The corporate governance of the Company is based upon Swedish law, mainly the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*) and the Swedish Annual Accounts Act (Sw. *årsredovisningslagen (1995:1554)*). As a company listed on Nasdaq Stockholm, the Company must also comply with Nasdaq Main Market Rulebook for Issuers of Shares and the Swedish Corporate Governance Code (the “Code”) (Sw. *Svensk kod för bolagsstyrning*) as well as statements by the Swedish Securities Council (Sw. *Aktiemarknadsnämnden*) regarding good stock market practice on the Swedish securities market.

Companies are not obliged to comply with every rule in the Code as the Code itself provides for the possibility to deviate from the rules, provided that any such deviations and the chosen alternative solutions are described and the reasons therefore are explained in the corporate governance report (the so-called ‘comply or explain principle’).

Silex expects to comply with all rules in the Code from the date of the listing of the ordinary shares on Nasdaq Stockholm.

General meetings

Overview

Pursuant to the Companies Act, the general meeting is the Company’s supreme decision-making body and shareholders exercise their voting rights at such meetings.

The annual general meeting must be held within six months of the end of each preceding financial year to consider, amongst other things, statutory accounts and reports, disposition of profit or loss and discharging the Board of Directors from liability. The Company’s articles of association stipulate that notices convening the annual general meeting shall be published in the Official Swedish Gazette (Sw. *Post- och Inrikes Tidningar*) and be made available on the Company’s website. That such notice has been made, shall be published in the Swedish daily newspaper Svenska Dagbladet. The notice convening the annual general meeting must be published no earlier than six weeks and no later than four weeks prior to the meeting.

Extraordinary general meetings are held when the Board of Directors considers such meetings appropriate or when either the auditor or shareholders representing at least one-tenth of all issued shares request such meeting in writing for a specified purpose. A notice convening an extraordinary general meeting will be announced no earlier than six weeks and no later than three weeks prior to the date of the extraordinary general meeting. Pursuant to the Companies Act, a notice convening an extraordinary general meeting must be made no earlier than six weeks and no later than four weeks prior to the date of the extraordinary general meeting if the general meeting will decide on a proposed amendment of the articles of association. To any other extraordinary general meeting the notice convening the meeting must be announced no earlier than six weeks and no later than three weeks prior to the date of the meeting.

Pursuant to the Companies Act, a general meeting may not adopt any resolution that is likely to give undue advantage to a shareholder or a third party to the detriment of the company or another shareholder of the company.

Right to participate in general meetings

Shareholders who wish to participate in a general meeting must be included in the share register maintained by Euroclear Sweden AB (“Euroclear Sweden”) as of six banking days prior to the meeting, and notify the Company of their participation no later than the date stipulated in the notice convening the meeting.

Shareholders may attend a general meeting in person or by proxy and may be accompanied by a maximum of two assistants.

A shareholder may vote for all shares owned or represented by the shareholder.

Shareholder initiatives

Shareholders who wish to have a matter brought before the general meeting must submit a written request to the Board of Directors. Such a request must normally be received by the Board of Directors no later than seven weeks prior to the general meeting.



Nomination committee

Pursuant to the Code, the Company must have a nomination committee. The purpose of the nomination committee is to make proposals in respect of the Chair at annual general meetings, board member candidates, including the position of Chair, fees and other remuneration for each member of the Board of Directors as well as remuneration for committee work, and election of and remuneration for the external auditor.

The nomination committee will be composed of representatives of the four largest shareholders who are registered in the share register maintained by Euroclear Sweden as of 31 August each year and the Chair of the Board of Directors. The member representing the largest shareholder in terms of votes will be appointed Chair of the nomination committee, unless the members agree otherwise. If a change in the Company's ownership structure occurs after 31 August, but before the date which occurs three months ahead of the next annual general meeting, and if a shareholder that after this change has become one of the four largest shareholders in terms of votes, who are registered in the share register of the Company, makes a request to the Chair of the nomination committee to be part of the nomination committee, the shareholder shall have the right, in the discretion of the nomination committee, either to appoint an additional member of the nomination committee or to appoint a member to replace the member who has been appointed by the shareholder who, after the change in the ownership structure, is no longer amongst the four largest shareholders in the Company in terms of votes. If a member leaves the nomination committee before its work is completed, or if a member is unable to fulfil his or her duties and the nomination committee considers it desirable to appoint a substituting member, the nomination committee shall invite the shareholder that appointed such member to appoint a new member within reasonable time, or, if such shareholder is no longer one of the largest shareholders in terms of votes, request that the next shareholder in line that has not already appointed or refrained from appointing a member of the nomination committee, appoints a new member. Changes to the composition of the nomination committee shall be announced as soon as they occur.

The names of the members of the nomination committee shall be published on the Company's website as soon as the nomination committee has been appointed, no later than six months prior to the forthcoming Annual General Meeting. If a member has been appointed by a specific shareholder, the name of the shareholder shall be disclosed. The nomination committee is appointed for a term of office that starts when its composition is announced and ends when the composition of a new nomination committee is announced.

Board of Directors

Pursuant to the Companies Act, the Board of Directors is responsible for the organisation of the company and the management of the Company's affairs, which means that the Board of Directors is responsible for, amongst other things, setting targets and strategies, securing routines and systems for evaluation of established targets, continuously assessing the financial position and profits, and evaluating the operating management. The Chair of the Board of Directors shall, pursuant to the Code, be appointed by the annual general meeting and has particular responsibility for the management of the work of the Board of Directors and ensuring that such work is well organised and conducted effectively.

The Board of Directors applies written rules of procedure, which are revised annually and adopted by the inaugural board meeting every year. Amongst other things, the rules of procedure govern the practice of the Board of Directors, its functions and the division of work between the members of the Board of Directors and the CEO. At the inaugural board meeting, the Board of Directors also adopts instructions for the CEO, including instructions for financial reporting. As of the date of the Prospectus, the Company's Board of Directors consists of six ordinary members without any deputies, all elected up until the end of the 2027 annual general meeting. For a description of the members of the Company's Board of Directors, see "*Board of Directors, Group Management and auditors—Board of Directors*".

Board committees

Overview

To streamline and increase the efficiency of the Board of Directors on remuneration and audit matters, the Board of Directors annually appoints a remuneration committee and an audit committee. The committees are appointed for a maximum of one year and are appointed amongst the members of the Board of Directors itself.

Remuneration committee

As of the date of this Prospectus, Patrik Tigerschiöld is the Chair and Lars Hagdahl is a member of the remuneration committee.

The remuneration committee shall prepare decisions on issues concerning remuneration principles, remuneration and other employment terms for the CEO and the executive management. The remuneration committee's tasks are governed by the Company's instructions for the remuneration committee. The committee is also tasked with following up and evaluating the Company's remuneration policy, remuneration programmes and remuneration structure.



Audit committee

As of the date of this Prospectus, Annette Kumlien is the Chair, and Lars Hagdahl and John Hedberg are members of the audit committee. The audit committee shall, without affecting the other responsibilities and duties of the Board of Directors, monitor the Company's financial reporting and make recommendations and proposals to safeguarding the reliability of the reporting in relation to the reporting, monitor the efficiency of the Company's internal controls and risk management, keep itself informed about the audit of the annual report and Group accounts and about the conclusions of the quality controls performed by the competent Inspectorate of Auditors, inform the Board of Directors about the result of the audit and the way the audit contributed to the reliability of the financial reporting, and also about the function of the audit committee, review and monitor the impartiality and independence of the auditor, paying particular attention to whether the auditor provides the Company with services other than auditing services, and assist in preparing draft resolutions for election of auditors to be passed at a general meeting.

CEO and Group management

The CEO is subordinated to the Board of Directors and primarily has responsibility for the day-to-day management of the Company's affairs and the daily operations. The division of work between the Board of Directors and CEO is set forth in the Company's rules of procedure for the Board of Directors and the instructions for the CEO. The CEO is also responsible for preparing reports and management information ahead of board meetings and is the reporting person of the materials at the board meetings.

Pursuant to the instructions for the CEO, the CEO is responsible for the financial reporting in the Company and shall accordingly ensure that the Board of Directors receives sufficient information for the board to be able to continuously evaluate the Company's financial position. The CEO shall continuously keep the Board of Directors informed about the performance of the Company's operations, results of operations and financial position, as well as any other event or circumstance or condition that cannot be assumed to be irrelevant to the Company's shareholders.

Remuneration and terms of engagement

Board of Directors

The amount of remuneration granted to the Board of Directors, including the Chair, is determined by resolution at the annual general meeting. In the annual general meeting held on 23 February 2026, it was resolved that the Chair of the Board of Directors shall be entitled to remuneration of SEK 600 thousand and remuneration of SEK 300 thousand shall be paid to each of board members Annette Kumlien, Lars Hagdahl, John Hedberg, Anders Lindqvist.

The following table sets forth the remuneration paid to the Board of Directors of the Company by Silex for the year ended 31 December 2025 (amounts in SEK thousand):

Name	Remuneration (SEK thousand)
Patrik Tigerschiöld (Chair) ¹⁾	292
Lars Hagdahl	385
John Hedberg	148
Annette Kumlien	113
Edvard Kälvesten	–
Anders Lindqvist	125
Jiankun Liu ²⁾	125
Abin Zhang ³⁾	125
Total	1,313

1) Patrik Tigerschiöld was elected Chair of the Board of Directors on 1 October 2025.

2) Jiankun Liu was the Chair of the Board of Directors up until 11 November 2024.

Jiankun Liu resigned on 26 April 2026.

3) Abin Zhang resigned on 26 April 2026.

CEO and Group management

Overview

The CEO is subordinated to the Board of Directors and primarily has responsibility for the day-to-day management of the Company's affairs and the daily operations. The division of work between the Board of Directors and CEO is set forth in the Company's rules of procedure for the Board of Directors and the instructions for the CEO. The CEO is also responsible for preparing reports and management information ahead of board meetings and is the reporting person of the materials at the board meetings.

Pursuant to the instructions for the CEO and the instructions for financial reporting, the CEO is responsible for the financial reporting in the Company and shall accordingly ensure that the Board of Directors receives sufficient information for the board to be able to continuously evaluate the Company's financial position. The CEO shall continuously keep the Board of Directors informed about the performance of the Company's operations, results of operations and financial position, as well as any other event or circumstance or condition that cannot be assumed to be irrelevant to the Company's shareholders.



Remuneration

The following table sets forth the remuneration paid to the members of the Group Management for the year ended 31 December 2025 (amounts in SEK million):

Name	Basic salary	Variable remuneration	Other benefits	Pension	Total
Edvard Kälvesten (CEO)	5	3	–	5	14
Other members of the Group management (5 individuals)	7	2	1	2	12
Total	12	5	1	7	26

Notice of termination, severance payment and other employment terms

The employment agreements with the Group Management are valid until further notice (Sw. *tillsvidareanställning*). A reciprocal notice period of 12 months applies for the CEO. For other members of the Group management, the reciprocal notice period is set between three (3) to six (6) months. All employment agreements include customary restrictive covenants, such as a non-competition clause, non-solicitation clause, intellectual property rights retention clause, and confidentiality undertaking. In the event of termination, no severance pay is payable unless the Group exercises the non-compete clause stipulated in the supplementary agreement which is entered into with all employees. The non-competition clause is valid for 12 months post-employment. Pursuant to the non-compete clause, remuneration is paid up to 80 percent of the CEO's final salary in the event of dismissal for reasons other than breach of contract or retirement. Such compensation is intended to compensate for loss of income. Any new income from employment or other types of compensation shall be deducted from the severance pay.

Remuneration guidelines

At the annual general meeting on 23 February 2026, it was resolved to adopt guidelines for remuneration to senior executives in Silex. The guidelines also include board members of Silex, to the extent remuneration is received outside of their board duties. Remuneration to senior executives shall consist of fixed base salary, short-term incentives, pension, as well as other benefits. The basic principle is that the remuneration and other employment conditions should be in line with market terms and be competitive.

Fixed base salary

Fixed base salary shall form the basis of the total remuneration and shall be reviewed annually. The salary shall be individually differentiated, reflecting the individual's role, experience and contribution to the Company, and shall be based on market terms.

Short term-incentives

Short-term incentives constitute variable cash payment to be paid if certain performance criteria are met. The variable salary may amount to no more than 75 percent of the fixed annual base salary for the CEO, and 50 percent for other senior executives.

Auditing

The Company's statutory auditor is appointed at the general meeting. The auditor shall review the Company's accounts and consolidated accounts, applied accounting principles as well as the management of the Board of Directors and the CEO. Following each financial year, the auditor shall submit an audit report to the shareholders at the annual general meeting.

Pursuant to the Company's articles of association, the Company shall have one or two auditors, with or without any deputy auditors, or a registered auditing company. For information on the Company's auditors, see "*Board of Directors, Group Management and auditors – Auditors*".

For the year ended 31 December 2025, the total remuneration to the Company's auditor amounted to SEK 6 million.

Internal control

General

Pursuant to the Swedish Companies Act, the Board of Directors is ultimately responsible for ensuring that an effective internal control system exists within the Group.

The Board of Directors has the overall responsibility for ensuring that the Group has efficient systems in place for management and internal control, and shall monitor and ensure that Silex's risk management, accounting, internal audits and control, financial reporting and sustainability reporting are satisfactorily controlled and that the Company's financial reporting and sustainability reporting complies with laws, regulations and other applicable financial reporting, sustainability reporting and accounting standards.



The CEO has been designated as responsible for financial reporting in the Company and shall accordingly ensure that the Board of Directors receives sufficient information in order to be able to regularly assess the Company's and the Group's financial situation and otherwise fulfil its duties. The instructions for financial reporting shall be adopted annually by the Board of Directors in connection with the inaugural Board of Directors' meeting and shall, in addition, continuously be reviewed and revised whenever the Board of Directors deems it appropriate.

The Board of Directors monitors the internal control over the financial reporting together with the Audit Committee, who is responsible for preparing the Board of Directors' work on securing the quality of the Company's financial reporting and sustainability reporting, and shall also review and prepare the Board of Directors' decisions regarding the financial information presented by the Company.

Internal control over financial reporting

Governance

Silex operates a formal, group-wide Risk Management and Internal Control Procedure that runs in a recurring three-step cycle. The steps are risk identification and assessment, definition of mitigation actions and minimum internal control requirements, and evaluation of effectiveness with analysis and structured reporting. The CEO owns the procedure, the CFO coordinates execution and reporting, and the audit committee and the Board of Directors exercise oversight under the Company's Corporate Governance Policy. Each year, the CFO presents the consolidated risk assessment and the internal control framework to the audit committee for review and to the Board of Directors for approval, and the audit committee monitors the integrity of financial reporting and the effectiveness of internal control and risk management in dialogue with the external auditor. This structure embeds clear ownership, documented processes and formal approval points at management, committee and Board of Directors level.

Risk identification and evaluation

Annually, the CFO initiates a top-down risk identification and assessment with the Management Team and the CEO's direct reports to capture new and emerging risks and to reassess existing ones. Risks are categorised as strategic, operational, compliance, financial and reporting risks. Risks are rated for likelihood and impact using defined scales, combined into a risk product number, and documented with assigned owners in a risk register and plotted on a risk map. For accountability and coverage, each risk is mapped to Silex processes with a summary of existing mitigation actions and controls. The CFO presents the consolidated assess-

ment to the audit committee for review and to the Board of Directors for review and approval. In parallel, Silex performs a detailed assessment focused on internal control over financial reporting. Financial statement line items are evaluated for size, complexity, transaction volume and fraud risk to determine significance, to select key sub-processes and to prioritise risks and controls. Closing, group consolidation, group internal reporting and annual reporting are always included due to their centrality to the financial statements. The CFO ensures that both the overall and the detailed financial reporting risk assessments are performed, documented and reported annually to the audit committee and the Board of Directors.

Framework and activities

The internal control framework translates assessed risks into minimum control requirements through process-specific control matrices. For each key control, the matrices specify the risk addressed, the control purpose and detailed performance steps, the nature of the control as preventive or detective and automated or manual, the frequency of performance, the minimum evidence required to substantiate performance, the control performer and the control owner, and references to governing documents. The matrices function as both the specification for how controls are executed and the audit trail demonstrating compliance. Each year, the CFO presents the internal control framework to the audit committee for review and to the Board of Directors for approval to confirm that the design remains aligned with the Company's financial reporting risks.

Monitoring, self-evaluation and reporting

Effectiveness is monitored through an annual, structured self-assessment coordinated by the CFO and, where applicable, independent testing. Scoping ensures that all control executions carried out during the year and all financially critical IT systems are included, and the scoping rationale is documented. Assessors appointed by process owners evaluate each control's design to confirm sufficiency and adequate documentation, and operating effectiveness to confirm that the control was performed as designed with adequate and verifiable evidence. Assessments and supporting references are recorded directly in the control matrices using standardised columns to promote consistency and auditability. The CFO reviews results, challenges judgements where needed, and consolidates outcomes into a reporting package that sets out deficiencies, root cause analyses, remedial actions with owners and deadlines, and an impact analysis to confirm that any remaining deficiencies do not pose an unacceptable risk of material misstatement prior to remediation.



To complement self-assessment and to avoid self-examination, independent testing of selected key controls is conducted annually. Testers are appointed by the VP Quality and are organisationally separate from both the control performers and the self-assessment performers. The CFO initiates and coordinates the process, reviews the testing results and compiles a separate report for the audit committee. Together, self-assessment and independent testing provide dual assurance over design and operating effectiveness and inform any additional remediation or enhancements requested by the audit committee or the Board of Directors.

The cycle follows a defined annual timetable that sequences risk assessment, framework review, self-assessment, remediation, independent testing and formal reporting to the audit committee and the Board of Directors. Timing is coordinated with the audit committee's annual agenda so that reviews of risk assessments, control design, self-assessment outcomes, impact analyses and external audit procedures occur in proximity to reporting milestones. Financial reporting deliverables are integrated with this cadence. The CEO, supported by the CFO, provides monthly reporting to the Board of Directors, quarterly consolidated closing accounts and draft interim reports, and preliminary year-end accounts and the annual report within the specified deadlines. This alignment ensures that control conclusions inform financial disclosures and that remediation priorities reflect reporting risks and timelines.

Documentation is designed to enable traceability and external verification. Control matrices set minimum evidence expectations and identify where evidence is stored so that a person independent of performance can verify both design and operating effectiveness. The self-assessment guidance requires that evidence be sufficiently clear and detailed for an independent reviewer to reach the same conclusion on design and operating effectiveness. For policy-level and governance controls, supporting documentation is retained to evidence management review, audit committee oversight and Board of Directors approvals, preserving a complete chain from control performance through to governance reporting.

Clear roles underpin effectiveness. The CEO is the owner of the Risk Management and Internal Control Procedure. The CFO coordinates the enterprise risk assessment, the detailed financial reporting risk assessment, control framework design, the self-assessment process, independent testing coordination and all associated reporting to the Management Team, the audit committee and the Board of Directors. Process owners appoint self-assessment performers and ensure that controls operate as designed. The VP Quality appoints independent testers to safeguard objectivity. The audit committee monitors financial reporting and internal control, engages with the external auditor on scope and findings and escalates matters for Board of Directors consideration. The Board of Directors reviews and approves the consolidated risk assessment, the internal control framework and the annual self-assessment and independent testing outcomes.

Insider and information policies

Silex's Board of Directors has adopted a communication policy and an insider policy and guidelines, which together establish the requirements for internal and external communication, and the procedures related to handling insider information and restrictions on dissemination of information. The Company has prepared a policy document for the purpose of informing employees and others concerned within the Company regarding the rules and regulations applicable to the dissemination of information by the Company and the special requirements imposed on persons who are active in a listed company with regard, for example, to inside information. In addition, Silex has established procedures for the handling of information and restriction of the dissemination of information.



Ownership structure

Overview

The table below presents Silex's ownership structure immediately before the Offering and directly after completion of the Offering. The information in the table is based on the assumption that the transfer of the IPO Transfer Shares will be effectuated as a part of the Offering, as further described below under "–Shareholders' agreements".

Shareholder	Immediately prior to the Offering ¹⁾				Shareholding after the Offering ²⁾					
	Ordinary shares	C-shares	Shares, %	Votes, % ³⁾	Ordinary shares			All outstanding shares		
					Number of shares	Shares, %	Votes, % ³⁾	Number of shares	Shares, %	Votes, % ³⁾
Sai Microelectronics Inc. ⁴⁾	44,101,150	–	41.1	44.8	10,873,410	9.9	9.9	10,873,410	9.1	9.8
Bure Equity AB (publ)	16,565,100	–	15.4	16.8	37,543,094 ⁵⁾	34.2	34.2	37,543,094	31.4	33.9
Creades AB (publ)	9,840,760	–	9.2	10.0	11,086,990	10.1	10.1	11,086,990	9.3	10.0
TomEnterprise Private AB	5,073,310	–	4.7	5.2	5,073,310	4.6	4.6	5,073,310	4.2	4.6
Aktiebolag Grenspecialisten	4,189,320	–	3.9	4.3	4,189,320	3.8	3.8	4,189,320	3.5	3.8
Salénia AB ⁶⁾	3,785,760	–	3.5	3.8	3,785,760	3.4	3.4	3,785,760	3.2	3.4
SEB-Stiftelsen, Skand Enskilda Bankens Pens. Stif	3,785,760	–	3.5	3.8	3,785,760	3.4	3.4	3,785,760	3.2	3.4
Tham Special Investment AB	3,785,760	–	3.5	3.8	3,785,760	3.4	3.4	3,785,760	3.2	3.4
<i>Shareholding members of the Board of Directors, group management, as well as other shareholders</i>										
Edvard Kälvesten	1,959,360	2,036,880	3.7	2.2	1,959,360	1.8	1.8	3,996,240	3.3	2.0
Tomas Bauer	783,530	860,690	1.5	0.9	783,530	0.7	0.7	1,644,220	1.4	0.8
Niklas Svedin	783,530	745,340	1.4	0.9	783,530	0.7	0.7	1,528,870	1.3	0.8
Ulf Cedergren	783,530	860,690	1.5	0.9	783,530	0.7	0.7	1,644,220	1.4	0.8
Lars Hagdahl	390,500	429,100	0.8	0.4	390,500	0.4	0.4	819,600	0.7	0.4
Other Shareholders	1,659,380	4,810,750	6.0	2.2	1,659,380	1.5	1.5	6,470,130	5.4	1.9
New shareholders	–	–	–	–	23,349,195	21.3	21.3	23,349,195	19.5	21.1
Total	97,486,750	9,743,450	100.0	100.0	109,832,429	100.0	100.0	119,575,879	100.0	100.0

1) Prior shareholding in the Company refers to immediately before the Offering and prior to the completion of the transfer of the IPO Transfer Shares between SMEI and Bure Equity AB (publ) as further described below under "Ownership structure–Shareholders' agreements".

2) Shareholding in the Company assuming completion of the transfer of the IPO Transfer Shares between SMEI and Bure Equity AB (publ) as further described below under "Ownership structure–Shareholders' agreements".

3) Figures are subject to rounding and will therefore not sum precisely to 100 percent.

4) As at the date of this Prospectus, SMEI owns 41.1 percent of the shares in Silex through its wholly-owned subsidiaries, GAE and Beijing Silex International, which own 31.1 percent and 10.0 percent of the shares in Silex, respectively.

5) Following completion of the transfer of the IPO Transfer Shares, SMEI retains certain rights in respect of the shares acquired by Bure from SMEI, as further described below under "Ownership structure–Shareholders' agreements".

6) As at the date of this Prospectus, Salénia AB owns 3.5 percent of the shares in Silex through its wholly-owned subsidiary, 3S Micro AB.

Ownership structure immediately after the Offering

After the Offering, Bure will beneficially own in aggregate 31.4 percent of the Company's shares. As a listed company, the Company will be subject to a comprehensive framework of laws and regulations aimed at,

amongst other things, preventing abuse by a controlling shareholder. These laws and regulations include, but are not limited to, provisions protecting minority shareholders in the Companies Act and the Nasdaq Stockholm Rulebook for Issuers.



Selling shareholder

GAE, a wholly-owned subsidiary of SMEI, is the Selling Shareholder. The table below sets forth further information on the Selling Shareholder and the number of ordinary shares offered for sale (provided that the Offering is fully subscribed):

Name	Address	LEI-code	Legal form	Country of incorporation and jurisdiction	Number of ordinary shares offered by such Selling Shareholder
Global Access Electronics Ltd.	Suite 1627, 16th Floor, Ocean Centre, Harbour City, Hong Kong	8755008M8J41RIS2W26	Limited company	Hong Kong	12,249,746

SMEI and Silex's relationship with SMEI

SMEI

Overview

SMEI was known as Beijing Navi Systems Integration Co. from May 2008 to September 2011, then as Beijing Navtech Inc. from September 2011 to May 2020, at which time it changed its name to Sai Microelectronics Inc. Sai Microelectronics Inc. (or SMEI) began operations in May 2008 and listed on the ChiNext market of the Shenzhen Stock Exchange in May 2015 (at that time, called Beijing Navtech Inc.). As of 31 March 2026, SMEI's core business is in the production of MEMS, and it focuses on MEMS-chip process development and wafer manufacturing (*i.e.*, offering foundry and contract-manufacturing services, comparable to those of Silex). In addition, SMEI is engaged in research, development, and production of inertial, satellite and integrated navigation products.

Historical ownership

Silex has historically been a subsidiary of GAE and Beijing Silex International. In 2015, GAE, a Hong Kong-based investment holding company, acquired 98 percent of the shares in Silex and, later in 2015, GAE was acquired by SMEI (formerly Beijing Navtech Inc.). In 2016, SMEI acquired the remaining 2 percent of shares in Silex, and became the sole owner of Silex. As of the date of the Prospectus, SMEI remains a minority owner with 45.2 percent of the shares in Silex through its subsidiaries, GAE and Beijing Silex International. As of 31 December 2025, the major shareholders of SMEI included the National Integrated Circuit Industry Fund Co. (4.18 percent as of 31 December 2025).

In July 2025, the Consortium became, together with members of the management team, the new main owners in Silex after the Transaction. Following the completion of the Transaction, Silex is majority owned by Swedish owners through the Consortium and members of Silex's management team. One of the drivers for the Transaction was to reduce Chinese ownership in Silex due to the shifting geopolitical climate. Following settlement of the Offering, SMEI's ownership in the Company is expected to correspond to

9.9 percent of the outstanding ordinary shares of the Company. See also "*Risk Factors—Risks related to legal and regulatory compliance and the geopolitical environment—Silex is subject to legal, commercial and geopolitical risks arising from its past majority Chinese ownership and current minority Chinese ownership*".

Historical cooperation between Silex and SMEI

In 2021, Silex entered into an intra-group loan agreement with SMEI, lending EUR 25 million to SMEI, with a term of five years and a two percent fixed interest rate. In 2024, Silex, SMEI, GAE and Beijing Silex International entered into an agreement regarding the payment of dividends and the repayment of the intra-group loan, pursuant to which GAE and Beijing Silex International (being subsidiaries of SMEI) agreed to vote at general meetings in favour of extraordinary dividends to be paid in cash by Silex to SMEI. In return, SMEI agreed to use the dividends paid to settle the loan amounts and accrued, but unpaid, interest under the loan with Silex. The intra-group loan with SMEI was repaid in full by Silex during the second half of 2024, by means of the dividends paid to SMEI by Silex. As of 1 November 2024, the service fees will no longer be invoiced and will have no material impact on Silex in the future due to the insignificant amounts compared to total revenue. The interest income under the intra-group loan amounted to approximately EUR 500,000 in 2023 and approximately EUR 400,000 in 2024.

In February 2026, Silex and SMEI entered into an agreement regarding the use of the "*Silex*" name and related trademarks. Under this agreement, Silex retains ownership of its registered "*Silex*" trademarks and company names, while SMEI retains ownership of its two existing Chinese "*Silex*" trademarks and the right to use the corresponding Chinese name. SMEI has agreed and undertaken to cancel the domain name "*silexmicro.com*" by 31 December 2026 and not to use or apply for any new trademarks, company names, or domain names containing "*Silex*" in Latin or Chinese characters worldwide. SMEI has further agreed not to oppose any future use or registration of "*Silex*" trademarks or company names by Silex. The agreement does not address the



use or modification of logotypes beyond the existing trademark registrations, nor does it grant exclusivity for new logotypes or restrict global competition using previous logotypes.

During its ownership, SMEI has had representatives on the Board of Directors of Silex and the CEO and founder of Silex has been a member of the Board of Directors of Silex Beijing. As of the date of this Prospectus, SMEI no longer has any representatives on the Board and, as of 30 January 2026, the CEO of Silex resigned from his position as a member of the Board of Directors of Silex Beijing.

Silex Beijing

Overview

Silex Beijing is a controlled subsidiary of SMEI and specialises in the development and manufacturing of MEMS semiconductor wafers.

Historical cooperation between Silex and Silex Beijing

In 2015, SMEI established Silex's sister company, Silex Beijing, and started the construction of a new production facility in Beijing, China, completed in 2020, which is now owned and operated by Silex Beijing. Silex Beijing was known as Naiwei Xilei International Technology (Beijing) Co., Ltd. from December 2015 until April 2018, at which time it changed its name to Silex Microsystems Technology (Beijing) Co., Ltd.

In 2018, Silex and Silex Beijing, Silex sister company, entered into a technical services agreement pursuant to which Silex would engage in R&D within, *inter alia*, the field of MEMS manufacturing and development for the purpose of providing Silex Beijing with the results from such R&D, as deemed necessary by Silex Beijing. Under the technical service agreement, it was further agreed that Silex would not sell, distribute, sign contracts, accept purchase orders or engage in any development services not previously authorised by Silex Beijing. Pursuant to the technical services agreement, Silex would remain the sole owner of all IPRs created during the continuation of the agreement. In 2020, the technical services agreement was terminated.

In 2020, Silex Beijing and Silex Microsystems International AB (which has since been merged with the Company), entered into an intra-group services agreement, replacing the technical service agreement between Silex and Silex Beijing, under which Silex Microsystems International AB would provide Silex Beijing with, *inter alia*, financial, administrative, legal, and other management services. Silex Microsystems International AB has invoiced work for such services to Silex Beijing, amounting to SEK 10 million in 2022, SEK 7 million in 2023 and approximately SEK 8 million in 2024.

On 25 September 2024, the intra-group services agreement was terminated after Silex Microsystems International AB and Silex Beijing entered into an agreement regarding the final repayment of intra-group debt accrued under the intra-group services agreement. It was decided that the invoices for the services performed were to be paid by Silex Beijing to Silex Microsystems International AB in full, without any set-offs or deductions, by wire transfer in immediately available funds no later than 31 October 2024. As of 1 November 2024, the service fees will no longer be invoiced and will have no material impact on Silex in the future due to the insignificant amounts compared to total revenue.

In February 2026, Silex and SMEI entered into an agreement regarding the use of the "Silex" name and related trademarks. For more details, please see "*Risk factors—Risk related to legal and regulatory compliance and the geopolitical environment—Silex's brand could be harmed by continued use of the Silex name by its former Chinese affiliates and future competitors*".

The CEO and founder of Silex has been a member of the Board of Directors of Silex Beijing. As of 30 January 2026, the CEO of Silex has resigned from his position as a member of the Board of Directors of Silex Beijing.

The ISP decision and subsequent cooperation with Silex Beijing

In 2020, the ISP, acting independently through its own monitoring, issued so-called "catch-all" decision to Silex imposing a general export authorisation requirement for transfers of certain products, software and technology from Silex's production facility in Järfälla, Sweden, to GAE and Silex Beijing. In 2021, Silex's application with the ISP for an authorisation to export MEMS microphone technology and related technology from Järfälla, Sweden to Silex Beijing in China, was denied. See "*Risk Factors—Risks related to legal and regulatory compliance and the geopolitical environment—Silex is subject to legal, commercial and geopolitical risks arising from its past majority Chinese ownership and current minority Chinese ownership*". Following the ISP's decision, and still in 2021 Silex introduced the Product Assertion Form and related process requiring customers to confirm that their designed and ordered products are for dual-use items, where applicable.

As of the date of this Prospectus, Silex Beijing operates as an independent entity and is regarded by Silex as a competitor. From a technical perspective, Silex believes Silex Beijing is several years away from achieving the same quality and technological level as Silex. Silex does not have visibility into Silex Beijing's customer base or market strategy, but it is understood that Silex Beijing has established a significant manufacturing footprint



and could become a competitor in the Western markets within the next five to ten years.

SMEI's Chairman Mr. Yang

Until July 2025, SMEI owned 100 percent of Silex. See further “—SMEI” and “*Business overview—History*”. The largest individual shareholder of SMEI is Yunchun Yang (also known as Edward Yang), who is SMEI's controlling shareholder and actual controller and currently owns 24.5 percent of the shares in SMEI. Mr. Yang is also the Chairman of the Board of Directors of SMEI and serves as the legal representative and general manager of Silex Beijing. Following settlement of the Offering, SMEI's ownership in the Company is expected to correspond to 9.9 percent of the outstanding ordinary shares of the Company.

Shareholders' agreements

As the date of this Prospectus, there are shareholders' agreements regarding financial instruments in the Company, which will be terminated in connection with the listing of the Company's ordinary shares on Nasdaq Stockholm.

Following the completion of the Offering, and to the knowledge of the Board of Directors, 321 participants in LTIP 2025 have entered into shareholder agreements that will remain in effect after the completion of the Offering.

Furthermore, in connection with the Transaction (see further “*Risk factors—Risk related to legal and regulatory compliance and the geopolitical environment—Silex is subject to legal, commercial and geopolitical risks arising from its past majority Chinese ownership and current minority Chinese ownership*”) and as subsequently updated and amended, GAE and Beijing Silex International (collectively, in the Share Transfer and Sell-Down Agreement, referred to as SMEI) and Bure (together, the “**Parties**”) entered into a Share Transfer and Sell-Down Agreement (the “**Share Transfer and Sell-Down Agreement**”). The Share Transfer and Sell-Down Agreement regulates certain rights and obligations between SMEI and Bure in preparation for, in connection with and following the Offering. Pursuant to the Share Transfer and Sell-Down Agreement, Bure has an exclusive right and, if so requested by SMEI, obligation, upon the initiation of an IPO of Silex, to acquire the IPO Transfer Shares, as a result of which SMEI's aggregate, collective ownership of securities in the Company is expected to correspond to 9.9 percent of the outstanding ordinary shares of the Company immediately following settlement of the IPO. The IPO Transfer Shares are divided into two tranches, which are subject to separate terms: the first tranche of shares, representing 9.0 percent of the outstanding ordinary shares of Silex, based on the outstanding number of ordinary

shares in Silex following settlement of the Offering (the “**Additional IPO Transfer Shares**”), and the second tranche of shares, representing 10.1 percent of the outstanding ordinary shares of Silex, based on the outstanding number of ordinary shares in Silex following settlement of the Offering (the “**Initial IPO Transfer Shares**”).

In accordance with the Share Transfer and Sell-Down Agreement, Bure requested the transfer of the IPO Transfer Shares on 17 April 2026. The transfer of the IPO Transfer Shares shall, pursuant to the agreement, be effectuated simultaneously with commencement of trading of the ordinary shares of the Company, and SMEI shall take all actions reasonably required to facilitate and practically enable the transfer, including making the shares available on a designated securities account with the relevant Manager, and the Parties shall jointly procure that the Company's share register is updated accordingly. SMEI provides representations and warranties in relation to such transfer only to the extent set out in the contract note (for the transfer).

The Share Transfer and Sell-Down Agreement provides that Bure shall, and undertakes to, pursue and facilitate a sale of the IPO Transfer Shares held by Bure pursuant to the Share Transfer and Sell-Down Agreement, as and when so requested by SMEI, each such sale constituting a secondary sale. SMEI may instruct Bure to initiate a secondary sale at any time between (i) the expiry of the lock-up undertaking entered into by Bure in relation to the IPO Transfer Shares in connection with the Offering, see below “*Legal considerations and supplementary information—Placing agreement*”), and (ii) with respect to the Additional IPO Transfer Shares, 18 months following settlement of the Offering, or, with respect to the Additional IPO Transfer Shares, the third anniversary following settlement of the Offering (each such date, a “**Long Stop Date**”); provided, however, that the Parties agree to, with respect to the Additional IPO Transfer Shares only, discuss and consider in good faith whether to prolong the relevant Long Stop Date. Should SMEI not provide any instructions to Bure to implement a secondary sale of all IPO Transfer Shares prior to the relevant Long Stop Date, Bure shall be entitled to, in its sole discretion, implement a secondary sale thereafter. Any instruction to initiate a secondary sale shall be delivered by SMEI to Bure in writing, following which Bure shall use all commercially reasonable efforts to execute such secondary sale, and in any event no later than sixty (60) business days thereafter; provided, however, that Bure shall only be obligated to effectuate a secondary sale to the extent permitted pursuant to applicable law, including applicable market abuse regulations and including stock exchange rules. For the purpose of effecting a secondary sale, the Parties shall engage one or several reputable investment bank(s) to



serve as manager(s) in relation to such secondary sale on customary terms. The secondary sale shall be carried out by way of an accelerated bookbuilding process or other structured sales process as jointly decided by the Parties considering the recommendation by the manager(s), applying a customary discount, if any, relative to the last closing price as determined by SMEI based on the recommendation from the engaged advisor(s). Furthermore, in the event that the Company receives any documentation or communication in writing from CFIUS in connection with a review by CFIUS of (i) the acquisition of the U.S. IC Fab; or (ii) in the event the U.S. IC Fab Acquisition is not completed, the acquisition of a comparable or other IC Fab in the United States pursued by the Company as an alternative or addition thereto, in each case stating that the Company is unable to complete such acquisition as a result of SMEI's indirect ownership interests in the Company by virtue of the IPO Transfer Shares held by Bure and/or the arrangements otherwise contemplated by the Share Transfer and Sell-Down Agreement, Bure shall, at any time (subject to compliance with applicable law, including applicable market abuse regulations and stock exchange rules), be entitled to initiate and complete a secondary sale of the Additional IPO Transfer Shares, provided however that the secondary sale shall only be executed to the extent required to enable the acquisition of the relevant IC Fab, as reasonably determined by Bure in good faith, and prior to initiating any such secondary sale, Bure shall consult and have good faith discussions with SMEI to explore whether the same objective can be achieved through other measures.

In the event of a public takeover offer (whether voluntary or mandatory) for the shares in the Company prior to a Long Stop Date, SMEI shall have the sole right to determine whether such public offer shall be accepted by Bure in respect of the IPO Transfer Shares for which the relevant Long Stop Date has not occurred.

As consideration for the transfer of the IPO Transfer Shares, SMEI are entitled to receive from Bure an amount equal to the aggregate of (i) all dividends or other returns of capital paid on the IPO Transfer Shares while held by Bure, and (ii) an amount equal to the sales proceeds received by Bure upon any sale of the IPO Transfer Shares. In each case, the amounts payable to SMEI shall be net of any sales commissions, brokerage fees, taxes and similar charges payable by Bure in connection with the IPO Transfer Shares or any sale thereof (the "**Net Proceeds**").

During the period commencing on the date on which Bure acquires the IPO Transfer Shares from SMEI (the "**Transfer Date**") and ending on the date on which all IPO Transfer Shares have been sold under the Share Transfer and Sell-Down Agreement (the period from and including the Transfer Date to and including such final sale date is referred to as the "**Restricted Period**"), Bure undertakes not to acquire any shares in the Company, except that Bure shall be entitled to acquire shares if any taxes, charges and other costs that could have been avoided in connection with a secondary sale(s) had Bure not acquired such shares are borne by Bure, and such taxes and other costs shall thus not be deducted from the consideration payable by Bure to SMEI. Bure has further undertaken to SMEI not to transfer any of its shares in the Company for 12 months following the Transfer Date. Following the expiry of the 12 months period, but during the remaining Restricted Period, Bure has undertaken to SMEI not to transfer any shares in the Company (other than IPO Transfer Shares in accordance with the Share Transfer and Sell-Down Agreement) to the extent that such transfer would result in Bure holding less than ten (10) percent of the votes in the Company during the Restricted Period (for the purposes of calculating such threshold, the IPO Transfer Shares held by Bure shall be excluded, unless otherwise agreed between the Parties based on good faith discussions).

The Share Transfer and Sell-Down Agreement terminates automatically upon the successful transfer of Net Proceeds from the secondary sale of the IPO Transfer Shares by Bure to SMEI. In addition, either party may terminate the agreement in the event of a material breach by the other party that is not cured within thirty (30) business days following written notice thereof.

Other than the agreements described above, and to the knowledge of the Board of Directors, none of the Company's shareholders will be parties to any shareholders' agreements or similar agreements relating to the Company's shares.

Lock-up arrangements

See "*Legal considerations and supplementary information—Placing agreement*".



Shares and share capital

Set forth below is a summary of certain information concerning the Company's shares and certain provisions of the articles of association, as well as Swedish law in effect on the date of this Prospectus and as per 31 December 2025, where applicable. This summary contains substantially all material information regarding the shares. However, the summary does not purport to be complete and is qualified in its entirety by reference to the articles of association and applicable Swedish laws.

Overview

According to the Company's articles of association, the share capital shall be not less than SEK 5,361,510 and not more than SEK 21,446,040, and the number of shares shall be not less than 107,230,200 and not more than 428,920,800. As of the date of this Prospectus, the Company's registered share capital amounts to SEK 5,361,510 divided amongst 107,230,200 shares, of which 97,486,750 were ordinary shares, and 9,743,450 were shares of class C. The par value per share is SEK 0.05. As of 31 December 2025, the Company's registered share capital amounted to SEK 4,874,337.5 divided amongst 9,748,675 shares, of which 9,748,675 were ordinary shares, and none of the shares were of class C. The par value per share was SEK 0.5. All shares are paid in full. The shares have been issued in accordance with Swedish law and are denominated in SEK. All issued shares are fully paid and the ordinary shares comprised by the Offering are freely transferable.

There has been no public market for the Company's shares prior to the Offering. It is expected that trading in the Company's ordinary shares will commence on or about 7 May 2026. The ordinary shares comprised by the Offering are not subject to a mandatory offering, redemption rights or sell-out obligation. No public takeover offer has been made for the shares in the Offering during the current or preceding financial year.

Issue of new shares in connection with the Offering

The Company's Board of Directors intends to, by power of authorisation from an annual general meeting held on 23 February 2026, resolve on the final terms of the new issue of ordinary shares for the purpose of completing the Offering. The subscription price will be set at the par value of the ordinary shares of SEK 0.05. The right to subscribe for new ordinary shares shall, with deviation from shareholders' preferential rights, be given to SEB. The issue of new ordinary shares is intended to provide Silex with proceeds of approximately SEK 1,000 million before deduction for costs related to the Offering. Based on the above, and that the new issue

of ordinary shares is subscribed in full the number of newly issued ordinary shares will amount to 12,345,679. For current shareholders, this will entail a dilution effect of 12,345,679 new ordinary shares, corresponding to 11.2 percent of the total number of shares following completion of the Offering. The new share issue is expected to be registered with the Swedish Companies Registration Office on or about 8 May 2026.

Certain rights associated with the shares

Overview

The Company has two classes of shares. The shares that are being offered in the Offering are of the same class. The rights associated with the shares in the Company, including those pursuant to the Company's articles of association, may only be altered in accordance with the procedures set forth in the Companies Act.

Voting rights

Each share in the Company entitles the shareholder to one vote and each class C share entitles the shareholder to one tenth of a vote equal to the number of shares held by the shareholder in the Company.

Right to dividends and liquidation proceeds

Ordinary shares in the Company carry equal rights to dividends and the Company's assets and any surpluses in the event of liquidation. C-shares are not entitled to dividends. In the event of the liquidation, C-shares entitle their holders to an equal share in the Company's assets as other shares, but not to an amount exceeding the par value of the share. The Company's ordinary shares that are the subject of the Offering will rank *pari passu* in all respects with each other and with all existing shares, and entitle the holders thereof to participate in the distribution of dividends for the first time on the record date that occurs immediately following the potential listing of the ordinary shares.

Decisions regarding the distribution of profits are taken by general meetings. All shareholders registered as shareholders in the share register maintained by Euroclear Sweden on the record date adopted by the



general meeting shall be entitled to dividends. Dividends are normally distributed to shareholders as a cash payment per share through Euroclear Sweden, but may also be paid out in a manner other than cash (in-kind dividend). If a shareholder cannot be reached through Euroclear Sweden, the shareholder shall still have a claim to the money owed by the Company for the dividend and the claim is subject to a ten-year period of limitations. Upon the expiry of the period of limitations, the dividend shall pass to the Company.

There are no restrictions on the right to dividends for shareholders domiciled outside Sweden. Shareholders not residing in Sweden for tax purposes must normally pay Swedish withholding tax. See also "Tax considerations in Sweden".

Preferential rights to subscribe for new shares

If the Company issues new shares, warrants or convertibles in conjunction with a cash issue or an issue by way of set-off, the shareholders shall have a preference right to subscribe for such securities in proportion to the number of shares held by them prior to the issue. There are no provisions in the Company's articles of association restricting the possibility to issue new shares, warrants or convertibles with a deviation from existing shareholders' preference rights pursuant to the Companies Act.

Net asset value per share compared to the price per share in the Offering

As of 31 March 2026, the Company's net asset value per share amounted to SEK 15.65 (based on a total equity of SEK 1,526 million and 97,486,750 ordinary shares). The Offering Price amounts to SEK 81 per ordinary share.

Share capital development

The following table sets forth the changes in the Company's share capital for the years ended 31 December 2025, 2024 and 2023 up until the date of this Prospectus, as well as changes that will occur in connection with the listing of the Company's ordinary shares on Nasdaq Stockholm:

Time	Action	Change in number of shares		Change in number of votes	Number of shares after the transaction		Number of votes after the transaction	Share capital (SEK)	
		Ordinary shares	C-shares		Ordinary shares	C-shares		Change	Total
1/1 2023	Start of the year	–	–	–	8,820,230	–	–	–	4,410,115.00
22/8 2025	Issue in kind, ordinary shares ¹⁾	928,445	–	928,445	9,748,675	–	9,748,675	464,222.5	4,874,337.5
23/1 2026	Share issue, C-shares	–	974,345	97,434.5	9,748,675	974,345	9,846,109.5	487,172.5	5,361,510
26/3 2026	Share split ²⁾	87,738,075	8,769,105	88,614,985.5	97,486,750	9,743,450	98,461,095	–	5,361,510
6/5 2026	New share issue, as part of the offering ³⁾	12,345,679	–	12,345,679	109,832,429	9,743,450	110,806,774	617,284	5,978,794

1) The subscription price for each share amounted to SEK 0.50.
 2) Split of ordinary shares in the Company (1:10).
 3) See further "–Issue of new shares in connection with the Offering" above.



Dividend history

The table below shows dividends paid by the Company for the years ended 31 December 2025, 2024 and 2023. For information on Silex's dividend policy, please refer to "Business overview—Financial targets".

SEK	For the year ended 31 December		
	2025	2024	2023
Total dividend	250,000,000	382,500,000	277,837,245
Number of outstanding shares ¹⁾	97,486,750	88,202,300	88,202,300
Dividend per ordinary share ¹⁾	2.564	4.336	3.150

1) Figures for the years ended 31 December 2025, 2024 and 2023 have been adjusted for the 10:1 share split registered on 26 March 2026.

Convertibles, warrants, etc.

As of the date of this Prospectus, Sillexpartners, which is owned by Silex since the Transaction, holds warrants entitling the holder to subscribe for ordinary shares in the Company on certain conditions. The warrants were issued to Sillexpartners as part of an incentive programme for the Partners, during the time in which such Partners owned Sillexpartners.

In the Transaction, Silex effectuated a series of transactions with the Partners to enable them to effectively exchange their shares in Sillexpartners for shares in Silex. As such, the Partners are, as of the date of this Prospectus, shareholders of the Company and the Company is the owner of Sillexpartners.

Following the acquisition of Sillexpartners, the Company did not cancel the 2,205,058 warrants due to tax reasons. As of the date of this Prospectus, Sillexpartners remains the holder of these warrants, which are exercisable until 31 December 2031. The Company has no intention to dispose of, transfer, or exercise these warrants, nor does it anticipate any change to this position.

Save for the warrants held by Sillexpartners, the Company has no outstanding securities convertible into equity, warrants or other share related financial instruments.

Long-term incentive plan

Sillex has established a long-term incentive plan (the "LTIP 2025") for employees, following approval at the extraordinary general meeting held on 12 November 2025. The LTIP 2025 is based on the issuance of C-shares in accordance with a proposal by the Board of Directors, and forms part of the Company's strategy to align the interests of shareholders and employees and create incentives for Silex's future value growth.

The LTIP 2025 comprises a maximum of 974,345 newly issued convertible and redeemable C-shares that were issued to all employees of Silex, including its subsidiaries. Employees of Silex who, at the time of the LTIP 2025's application period, had not resigned, been dismissed or whose employment had not otherwise

been terminated were eligible to participate. The C-shares were issued at market value, and subscription was required to be completed as soon as practically possible after the extraordinary general meeting and no later than 19 November 2025, with the Board of Directors authorised to extend the subscription period. The subscription price per C-share was SEK 49.54, calculated by PwC applying the Black & Scholes valuation model, whereby the underlying market value of each ordinary share was assumed to amount to SEK 53.850 per share.

Employees of Silex, including its subsidiaries, were eligible to subscribe for C-shares and were allotted C-shares based on the participant category to which they belonged. The participant categories and the guaranteed subscription amounts for each category were determined by the Board of Directors based on the employees' positions and responsibilities within Silex. The guaranteed subscription amount was not lower than SEK 14,000. For certain key employees, members of executive management and the CEO, higher guaranteed subscription amounts applied, including a guaranteed subscription amount of SEK 8,193,000 for the CEO. C-shares carry one tenth (0.1) vote and are not entitled to dividends and may be converted into ordinary shares upon a decision by the Board of Directors. A condition for conversion is that the share price of Silex's ordinary shares has reached at least SEK 71.805. If, at the time of conversion, Silex's ordinary shares are admitted to trading on a regulated market, the fair market value shall be determined based on the volume-weighted average price of Silex's ordinary shares during the ten trading days immediately following the publication of Silex's interim report for the nine-month period ending on 30 September 2028 (the "Fair Market Value").

Provided that the conditions for conversion are met, the Board of Directors shall decide to convert a certain number of C-shares into ordinary shares, as determined in accordance with the formula below. Conversion shall be carried out on a pro rata basis in relation to each C-shareholder's holding of C-shares at the time of the decision to convert.



The number of C-shares to be converted shall be calculated by taking the Fair Market Value less SEK 71.805, then multiplying that result by the number of outstanding C-shares and the conversion factor, and thereafter dividing the product by the Fair Market Value.¹⁾

For the C-shares that are not converted into ordinary shares, the Board of Directors will decide on redemption without any consideration in accordance with the articles of association. Redemption of all C-shares without any consideration will also occur if the Fair Market Value does not exceed SEK 71.805.

A prerequisite for the allotment of C-shares is that the participant has entered into a C-shareholders' agreement (the "**C-Shareholders' Agreement**") with Silex, which includes, *inter alia*, an undertaking not to transfer or otherwise dispose of C-shares without the prior written approval of Silex, other than in certain limited circumstances expressly permitted under the C-Shareholders' Agreement. Such permitted circumstances include transfers expressly allowed under the C-Shareholders' Agreement, transfers made in connection with a third-party tender offer, merger, consolidation or similar transaction affecting all shareholders and resulting in a change of control of Silex, and mandatory disposals required by law or governmental order, provided that the participant has notified Silex in advance. The C-Shareholders' Agreement also includes an irrevocable undertaking that the participant's C-shares shall be redeemed in connection with the termination of the participant's employment or engagement with Silex, with certain differences depending on participant category.

The C-Shareholders' Agreement further sets out the rights and obligations of participants as holders of C-shares, including a leaver mechanism. A participant who is classified as a "Bad Leaver" – including, among other circumstances dismissal for cause, material breach of the C-Shareholders' Agreement or of the participant's employment or consultancy arrangement, engagement in competing activities, solicitation of employees, consultants or customers of the Silex Group, fraud, gross negligence, actions that could cause a material regulatory breach for the group, or certain insolvency events and, depending on participant category, voluntary resignation – is required to have all of his or her C-shares redeemed by Silex. A participant who is categorised as a "Good Leaver" is not subject to mandatory redemption.

For governance and administrative purposes, the C-Shareholders' Agreement provides that each participant grants a broad power of attorney, under which the representative appointed pursuant to the C-Shareholders' Agreement and each member of Silex's Board of Directors, acting individually, is authorised to take all actions necessary to give effect to the C-Shareholders' Agreement, including the transfer of C-shares. In addition, participants are required, upon entering into the C-Shareholders' Agreement and thereafter annually (and/or upon request by the Board of Directors), to issue an irrevocable proxy in favour of the Chair of the Board of Directors of Silex (or any person designated by the Chair of the Board of Directors) authorising the proxyholder to exercise all voting rights attached to the participant's C-shares at general meetings of Silex. Participants undertake not to revoke or interfere with such proxy.

In the event of full conversion of all C-shares issued under the LTIP 2025, the total number of outstanding shares would increase by up to 9,743,450 ordinary shares, corresponding to 8.1 percent of the total number of shares following completion of the Offering.

Information regarding Takeover Offers and redemption of Minority shares

Pursuant to the Swedish Takeover Act (Sw. *lag (2006:451)* om offentliga uppköpserbjudanden på aktiemarknaden), any person who does not hold any shares, or holds shares representing less than three tenths of the voting rights in a Swedish limited liability company whose shares are admitted to trading on a regulated market (the "**Target Company**"), and who, through the acquisition of shares in the Target Company, alone or together with a closely related party, attains a shareholding representing three tenths or more of the voting rights of all the shares in the Target Company, is normally obliged to immediately disclose the size of the person's holding in the Target Company and, within four weeks thereafter, make an offer to acquire the remaining shares in the Target Company (mandatory offer requirement).

A shareholder who, directly or indirectly through a subsidiary, holds more than 90 percent of the shares in a Swedish limited liability company (the "**Majority Shareholder**") has the right to redeem the rest of the shares in the company. The owners of the rest of the shares in the company (the "**Minority Shareholders**") have a corresponding right to have their shares redeemed by the Majority Shareholder. The formal procedure for the redemption of Minority Shareholders' shares is regulated in the Companies Act.

1) The conversion factor at the time of issue of the C-shares is defined as one (1.0).



Central Securities Depository

The Company's shares are registered in a CSD register in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479). This register is managed by Euroclear Sweden AB, Box 191, SE-101 23 Stockholm. No share certificates have been, or will be, issued in respect of the Company's shares. The ISIN number of the shares comprised by the Offering is SE0028000190.

Listing application

The Company's Board of Directors intends to apply for listing the Company's ordinary shares on Nasdaq Stockholm. On 5 March 2026, the listing committee of Nasdaq Stockholm decided that the Company meets applicable listing requirements on Nasdaq Stockholm. Nasdaq Stockholm will grant an application for admission to trading of the Company's ordinary shares on Nasdaq Stockholm provided that certain terms and conditions are met, amongst others, that the Company submits such an application and that the distribution requirement for the Company's ordinary shares is satisfied no later than on the date of listing of the ordinary shares. It is expected that trading in the Company's ordinary shares will commence on 7 May 2026. The ticker for the Company's ordinary shares on Nasdaq Stockholm will be SILEX.



Articles of association

Articles of association for Silex Microsystems AB (publ), Reg. No. 556591-5385, adopted by the extraordinary general meeting held on 27 January 2026.

§ 1 Name of the company

The name of the company is Silex Microsystems AB. The company is a public company (publ).

§ 2 Registered office

The board of directors shall have its registered office in Järfälla municipality.

§ 3 Object of business

The object of the company's business, directly or indirectly through other companies, is subcontracted production of micromechanical niche products, ownership and management of real and personal property, and activities related thereto.

§ 4 Share Capital and number of shares

Size of share capital and number of shares

The share capital of the company shall be no less than SEK 5,361,510 and no more than SEK 21,446,040. The number of shares shall not be less than 107,230,200 and no more than 428,920,800.

Series of shares

Shares may be issued as ordinary shares, as well as convertible C-shares.

Shares of each series may be issued up to an amount corresponding to the entire share capital.

Voting rights

Ordinary shares have one (1) vote and C-shares one tenth (0.1) vote.

Dividends and rights upon the company's dissolution

Ordinary shares but not C-shares are entitled to dividends. In the event of the liquidation of the company, C-shares are entitled to the same proportion of the company's assets as the other shares, but only to an amount not exceeding the par value of the share.

Conversion of C-shares

C-shares may be converted into ordinary shares upon a decision by the board of directors. A condition for conversion is that the Fair Market Value (as defined below) of the company's ordinary shares is at least SEK 718.05 per share (the "Hurdle Value"). The "Fair Market Value" shall be calculated at the time and in accordance with the below:

- A. If the company's ordinary share is admitted to trading on a regulated market or a multilateral trading facility on 15 October 2028, the Fair Market Value shall be determined based on the volume-weighted average share price of the company's ordinary share on the marketplace during the ten trading days immediately following the publication date of the company's interim report for the nine-month period ending on 30 September 2028.
- B. If, on 15 October 2028, the company's ordinary share is not admitted to trading on a regulated market or a multilateral trading facility, the Fair Market Value on 1 November 2028 shall be determined by the board of directors as the ordinary share's proportionate share of the market value of 100 percent of the company's outstanding securities, in a sale to a bona fide third-party purchaser on arm's length terms.

Provided that the condition is met, the board of directors shall decide to convert a certain number of C-shares into ordinary shares as determined in accordance with the formula below. Conversion shall be carried out on a pro-rata basis in relation to each C-shareholder's holding of C-shares at the time of the decision to convert.

(The Fair Market Value – the Hurdle Value) x the number of outstanding C-shares x the conversion factor¹⁾

$$\text{Number of C-shares to be converted} = \frac{\text{The Fair Market Value}}{\text{The Fair Market Value}}$$



Only a whole number of C-shares may be converted, rounded down to the nearest whole C-share. The Hurdle Value and the conversion factor shall be subject to recalculation following a reverse share split or share split, bonus issue, dividend, reduction of the share capital with repayment to the shareholders, partial demerger, repurchase of shares by way of an offer to all shareholders or similar corporate event occurring before conversion, if such recalculation is fair and reasonable in order to put the shareholder in the same financial position as before such event. Such recalculation shall be performed by the board of directors.

Immediately after a decision to convert C-shares has been made, the board of directors shall notify the conversion to the Swedish Companies Registration Office (Sw. *Bolagsverket*) for registration. The conversion is executed once the registration has been completed and the conversion has been recorded in the central securities depository register.

Redemption of C-shares

The share capital may be reduced, but not below the minimum allowed share capital, by a decision of the board of directors by the redemption of C-shares, in accordance with what is stated below.

Promptly after the board of directors' decision on the conversion of C-shares, or decision not to convert C-shares, as per above, the board of directors shall decide on the redemption of the C-shares that have not been converted. Such a resolution by the board of directors may comprise a certain number or all then outstanding C-shares. No consideration shall be payable upon such redemption. The reduction amount shall be allocated to unrestricted equity.

The share capital may also be reduced, but not below the minimum allowed share capital, upon request by a C-shareholder and after a decision by the board of directors, through the redemption of C-shares. Upon redemption of C-shares, the redemption amount per share shall be the lower of (a) the average subscription price for all C-shares and (b) the C-share's market value at the time of the request to redeem the shares. Such a decision by the board of directors to redeem C-shares must be made no later than within six months after the request by the holder of a C-share. If the redemption amount per share is to correspond to the C-share's market value and this is lower than the par value of the share, the difference between the redemption amount and the par value shall be allocated to unrestricted equity.

When a decision on the redemption of C-shares has been made, an amount equivalent to the reduction amount shall be allocated to the reserve fund if the necessary funds are available. Promptly after a decision to redeem C-shares has been made, the board of directors shall notify the Swedish Companies Registration Office of the redemption for registration. The redemption is executed once the registration has been completed and the redemption has been recorded in the central securities depository register.

Shareholders' preferential rights

If the company decides to issue new ordinary shares and C-shares, or only one class of shares, against payment other than in kind, the holders of ordinary shares and C-shares of the relevant class shall have preferential rights to subscribe for new shares of the same class in proportion to the number of shares the holder previously owns (primary preferential rights). Shares that are not subscribed for with primary preferential rights shall be offered to all shareholders for subscription (subsidiary preferential rights). If the offered shares are not sufficient for the subscription made with subsidiary preferential rights, the shares shall be allocated among the subscribers in proportion to the number of shares they previously own and, to the extent that this cannot be done, by drawing lots.

If the company decides to issue warrants or convertibles against payment other than in kind, the shareholders shall have preferential rights to subscribe for warrants as if the issue involved the shares that may be subscribed for by exercising the warrants, and preferential rights to subscribe for convertibles as if the issue involved the shares that the convertibles may be exchanged for.

The above shall not imply any restriction on the ability to decide on a cash issue or set-off issue with deviation from shareholders' preferential rights.

In the event of an increase in share capital through a bonus issue, new shares of each class shall be issued in proportion to the number of existing shares of the same class. Thereby, old shares of a certain class shall entitle the holder to preferential rights to new shares of the same class. The foregoing shall not imply any restriction on the ability to through a bonus issue, without issuing new shares, or through a bonus issue, after the necessary amendment of the Articles of Association, issue shares of a new class.

§ 5 Board of Directors

The board of directors shall consist of no less than three (3) and not more than nine (9) members elected by the general meeting.



§ 6 Auditors

For the purpose of reviewing the administration of the board of directors and the managing director, as well as the company's financial statements, one (1) to two (2) auditor(s) or a registered audit company shall be appointed.

§ 7 Notice of General Meetings

The general meeting of shareholders shall be convened through a notice in Post- och Inrikes Tidningar (Swedish Official Gazette) and on the company's website. Information that the notice has been issued shall be published in Svenska Dagbladet.

Shareholders wishing to participate at a general meeting shall notify the company no later than the day stated in the notice for the meeting. This day may not be a Sunday, other public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and may not be a day falling earlier than the fifth weekday before the day of the general meeting.

A shareholder may be accompanied by one or two assistants at the general meeting, but only if the shareholder has notified the company of the number of assistants in the manner prescribed in the paragraph above.

The board of directors may collect proxies pursuant to the procedure stated in Chapter 7, Section 4, second paragraph of the Swedish Companies Act. The board of Directors may decide before a general meeting that the shareholders shall be able to exercise their voting rights by post before the general meeting pursuant to the procedure stated in Chapter 7, Section 4 a of the Swedish Companies Act.

§ 8 Financial year

The company's financial year shall be the calendar year.

§ 9 General meeting

The general meeting shall be held in Järfälla or Stockholm.

§ 10 Annual General Meeting

The annual general meeting shall be held annually within six months after the end of the financial year.

The following matters shall be addressed at the annual general meeting:

1. Election of a chairman for the meeting;
2. Preparation and approval of the voting register;
3. Election of one or two persons to approve the minutes;

4. Approval of the agenda for the meeting;
5. Determination as to whether the meeting has been duly convened;
6. Presentation of the annual report and the auditor's report, and as applicable, the consolidated annual report and the auditor's report in respect thereof;
7. Resolutions in respect of:
 - (a) Approval of the profit and loss statement and the balance sheet and, as applicable, the consolidated profit and loss statement and consolidated balance sheet;
 - (b) Allocation of the company's net income according to the adopted balance sheet; and
 - (c) Discharge from liability of the members of the board of directors and the managing director.
8. Determination of remuneration to be paid to the members of the board of directors and to auditors;
9. Determination of the number of members of the board of directors and auditors; and

Election of members of the board of directors and auditors; and

10. Any other business that may come before the annual general meeting in accordance with the Swedish Companies Act or these articles of association.

§ 11 Central securities depository clause

The company's shares shall be registered in a central securities depository register under the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw. *lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*).



Legal considerations and supplementary information

Approval of this Prospectus

This Prospectus was approved by the SFSA, as competent authority in accordance with the regulation (EU) 2017/1129. The SFSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of Silex or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment of whether it is appropriate to invest in these securities.

This Prospectus was approved by the SFSA on 27 April 2026. This Prospectus is valid for a maximum period of twelve months from this date, provided that Silex complies with the obligation, in accordance with the regulation (EU) 2017/1129, if applicable, to provide supplements to this Prospectus in the event of significant new factors, material mistakes or material inaccuracies, which may affect the assessment of the shares in the Company. The obligation to prepare a supplement to this Prospectus is valid from the time of approval until the end of the subscription period. The Company is under no obligation to prepare supplements to this Prospectus after the end of the subscription period.

The Company is the parent company of the Group, which, as of the date of this Prospectus, comprises the subsidiaries listed below.

Subsidiary	Location	Shares and voting rights
Silex Properties AB	Sweden	100%
Silexpartners AB	Sweden	100%
Silex Microsystems Inc.	USA	100%

General corporate and other legal information

The legal and commercial name of the Company is Silex Microsystems AB (publ). The Company is a Swedish public limited liability company (Sw. *publikt aktiebolag*) incorporated on 7 March 2000 and registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on 17 May 2000. The Company's corporate registration number is 556591-5385 and the registered office is situated in Järfälla. The Company's LEI code is 549300Y2GKW0KQ2I5012. The registered address of the Company is P.O. Box 595, Bruttovägen 1, SE-175 26 Järfälla, Sweden, and the Company can be reached by telephone at +46 (0)8 580 249 00. The Company's website is www.silexmicrosystems.com. Pursuant to the articles of association, the object of the Company's business, directly or indirectly through other companies, is small-scale sub manufacturing of micro mechanic niche products, ownership and management of real estate and moveable property, and thereto related business. The Company shall also coordinate the business conducted by the Company's subsidiaries and/or other group or affiliated companies and conduct other ancillary activities. The business is conducted in accordance with the Companies Act.



Material agreements

Material customer agreements

Silex's material customer agreements consist of development agreements, supply agreements, service agreements, statements of work, framework agreements and quotations, which together with the customers' purchase orders and NDAs, form the complete customer agreement. Silex's customers operate in various different market segments such as telecom, consumer, industrial, automotive, life science and medical, and aerospace industries.

The MEMS that Silex manufactures are critical components of its customers' end products and require significant time and manufacturing expertise to produce in accordance with customers' intricate specifications. Silex's customer contracts are similar amongst its customers and typically consists of separate contracts for the development and production phases, respectively. While each customer agreement varies in specific details related to the MEMS products and solutions provided, the general contractual framework usually remains consistent.

As a first step, Silex enters into NDAs with its customers, prior to engaging in any business activities, given that both Silex and its customers are often highly dependent of their respective IPRs. The NDAs include customary provisions such as the respective parties' liabilities should any party fail to protect the other party's confidential information, as well as provisions which seeks to assure that information received from a customer does not taint Silex's manufacturing processes, and further, guarantees that Silex can freely use its processes without contaminating its own IPRs or those of other customers. Silex then typically enters into development agreements, supply agreements, service agreements, statements of work or framework agreements or with its customers, which outline the engagement between Silex and the customer for a set period, without necessarily specifying details related to the amounts of MEMS to be produced or the amounts Silex will be paid. Silex then separately issues detailed quotations to the customer, specifying the amounts of MEMS products to be manufactured and delivered or other solutions to be provided. Subsequently, Silex continuously receives purchase orders from the customer based on the quotations.

While Silex's customer relationships are usually governed by several agreements, some of the customer engagements are mainly governed by the quotations. Silex's quotations usually contain the Company's standard terms and conditions, which include customary provisions such as limited warranties and limitation of liability, as well as provisions for indemnification and a termination and dispute resolutions clause.

Under some of the long-term agreements, customers provide Silex with rolling forecasts and commit to non-cancellable purchase orders based on these forecasts. As a result, revenue from these customers is generally predictable and stable.

Silex's customer agreement with its largest customer

While Silex generates revenue from approximately 85 customers worldwide, Silex's ten largest customers accounted for approximately 75 percent of Silex's net sales, and the largest customer accounted for 23 percent of Silex's net sales for three months ended 31 March 2026, and Silex's ten largest customers accounted for approximately 77 percent of Silex's net sales, and the largest customer accounted for 25 percent of Silex's net sales for the year ended 31 December 2025. Silex's largest customer is a service company that designs, develops, and manufactures optoelectronic products for customers in various markets.

The customer agreement with Silex's largest customer is governed by several agreements, the latest of which a continuous supply agreement which was entered into on 12 June 2023. The master quotation issued on the same date as the continuous supply agreement specifies the types of MEMS products as well as the quantities of these products to be delivered to the customer and includes the Company's standard terms and conditions.

Pursuant to the governing supply agreement and the master quotation, Silex shall continuously supply the customer with the specified quantities of MEMS products throughout the duration of the agreement. The continuous supply agreement is valid until three years after the commencement date, unless terminated earlier under one of the specified contractual conditions for termination. Either party may terminate the contract by written notice at any time during the term of the contract, without incurring any liabilities or obligations under the agreement upon such termination. The maximum aggregate and cumulative liability of each party under the agreement shall be limited to USD 0.63 million.

The standard terms and conditions included in the master quotation includes customary provisions, such as limited warranties and limitation of liability, as well as provisions for indemnification and a termination and dispute resolutions clause.



Material supplier agreements

Historically, purchase orders and price lists have been agreed upon through continuous contacts and e-mail agreements based on the Company's need and demand for certain raw materials, which is in line with market practice and the channel through which suppliers of the raw materials and products used for MEMS manufacturing generally process purchase orders.

Silex generally does not enter into long-term agreements or framework agreements with its suppliers. Instead, the Company issues individual purchase orders on an ongoing basis, sourcing from various suppliers based on the Company's manufacturing and operational demands. Silex believes this approach allows the Company to maintain flexibility and adaptability in its supply chain management, ensuring that procurement decisions are made based on current needs and market conditions.

Silex's selection of suppliers for raw materials and other products used in its operations is based, among other criteria, on the Company's internal governing document for raw material purchases and supplier follow-up. This document seeks to ensure that all products and raw materials purchased by the Company, which impact the quality of its manufacturing activities, meet the Company's standards and demands. Pursuant to the governing document, Silex classifies its suppliers to five different categories based on criticality and complexity of the supplies, and the classification of a supplier determines the internal and external measures taken by the Company. In line with this strategy, Silex maintains a diversified supplier base for each material category, including nine wafer suppliers, seventeen chemical suppliers, four metal suppliers, four photomask suppliers and twenty-nine additional critical and strategic suppliers for other materials. This diversified approach is designed to minimise reliance on single sources wherever possible. Silex actively monitors approximately 100 suppliers that are classified as critical and strategic. Such monitoring includes auditing, tracking supplier's KPIs, assessing compliance with supplier code of conduct and identifying secondary suppliers. Moreover, Silex has its suppliers sign NDAs before the Company shares any information deemed sensitive or confidential.

Acquisition of Corem Science Fastighets AB

On 16 March 2023, Silex Securities, a wholly-owned subsidiary of Silex, entered into a share sales and purchase agreement to acquire all the shares in Corem, the legal and registered owner of the real property Järfälla Veddesta 2:43, with Corem Stockholm Holding AB (reg. no. 556736-6264), the owner of all the shares in Corem. The acquisition was completed on 16 March 2023. The total consideration was SEK 429.7 million, including the remaining third-party financial debt

(including lease liabilities, accrued interest and prepayment fees) which Corem had. In connection with the acquisition, the Group's financing arrangements were refinanced. Please refer to "*Operating and financial review—Indebtedness*" for information regarding the Group's financing arrangements.

The share sales and purchase agreement contain customary warranties in relation to the acquired company and the size and nature of the transaction. The business warranties are valid for 18 months from the signing date, the fundamental warranties and environmental warranties are valid for five years from the date of completion and the tax warranties are valid until two months from the date that the taxes have been finally determined.

Following the acquisition, Corem was renamed Silex Properties AB, and on 23 June 2023, Silex Securities was merged with Silex Properties AB. Silex Properties AB now operates as a wholly-owned subsidiary to Silex.

Please refer to the section "*Business overview—Real estate and leases*" for information regarding the real property Järfälla Veddesta 2:43.

Letter of intent regarding proposed U.S. IC Fab Acquisition

On 16 April 2026, Silex entered into a non-binding LOI with the U.S. IC Fab for the potential acquisition of a 200 mm wafer fab facility located on the East Coast of the U.S. The intention is to structure the transaction as an asset purchase and includes the production facility, real property, associated infrastructure and manufacturing equipment. The LOI provides Silex with exclusivity for a period of 60 days from the date of the LOI. The LOI is non-binding except with respect to confidentiality, exclusivity, transaction costs and governing law provisions. The transaction and, for the avoidance of doubt, the aggregate purchase price and the parties' pursuant undertakings and obligations currently contemplated in the LOI, are subject to the completion of Silex's due diligence to the satisfaction of Silex as well as the negotiation and execution of any ancillary documents to the definitive agreements and receipt of customary internal approvals.

Placing agreement

The Company, the Selling Shareholder and the Managers intend to enter into the Placing Agreement (the agreement regarding the placing of the Company's shares in the Offering) on or about 6 May 2026. The Offering is conditional upon the Placing Agreement being entered into, the fulfilment of certain conditions in the Placing Agreement and the Placing Agreement not having been terminated. In the Placing Agreement, the Managers will undertake to procure purchasers for or, if the Managers fail to do so, to purchase themselves the



shares included in the Offering at the Offering Price. The undertakings of the Managers to procure purchasers for or, if the Managers fail to do so, to purchase themselves the shares in the Offering, are subject to the conditions that, among other things, the representations and warranties provided by the Company and the Selling Shareholder are true and accurate, that no material adverse change occurs that, makes it inadvisable or impracticable to market the shares in the Offering on the terms and in the manner contemplated in this Prospectus and the Placing Agreement, as well as certain other conditions. The Joint Global Coordinators may, in their absolute joint discretion, following consultation with the Company and the Principal Owner where reasonably practicable and subject to applicable law and regulation, at any time prior to the settlement in the Offering on 11 May 2026 only terminate the Placing Agreement, if any material adverse change was to occur, if the representations and warranties or covenants provided by the Company and the Selling Shareholder to the Managers are breached, there is a material adverse change in market conditions or if any of the other conditions set out in from the Placing Agreement are not fulfilled. If the abovementioned conditions are not fulfilled and if the Joint Global Coordinators terminate the Placing Agreement, the Offering may be withdrawn. In such event, neither allotment of nor payment for the shares will occur under the Offering. In accordance with the Placing Agreement, the Company will undertake to indemnify the Managers for certain claims and losses arising in connection with the Offering, subject to certain conditions.

The Selling Shareholder, as well as the members of the Board of Directors and Group Management will commit to, subject to certain exceptions, not to sell their respective holdings (or otherwise make certain transactions with similar effect) for a certain period after the date of the Placing Agreement (a so-called lock-up period). The lock-up period will be 360 days for Creades AB (publ) and the members of the Board of Directors and Group Management, and 180 days for the Selling Shareholder, Aktiebolag Grenspecialisten, Salénia AB, SEB-Stiftelsen, Skand Enskilda Bankens Pens.Stif, Tham Special Investment AB and TomEnterprise Private AB. The lock-up period for Bure will be 360 days, and in relation to the IPO Transfer Shares representing 19.1 percent of the Company's outstanding ordinary shares, 180 days shall apply. Exceptions to the undertakings include, *inter alia*, sales of shares in connection with public takeover bids,

transfers of shares to family members and intra-group transfers. The Joint Global Coordinators could decide to grant exceptions from the limitations on the sale of shares during the lock-up period. Exceptions from the undertakings are decided discretionarily by the Joint Global Coordinators on a case-by-case basis. After the expiry of the relevant lock-up period, the shareholders subject to lock-up will be free to sell their shares in the Company.

Pursuant to the Placing Agreement, the Company will, *inter alia*, undertake not to, for a period of 180 days from the first day of trading in the Company's shares on Nasdaq Stockholm, without the prior written consent of the Managers, resolve or propose that the general meeting resolve on an increase of the share capital through the issue of shares or other financial instruments.

Cornerstone Investors

Cornerstone Investors AFA Insurance, Andra AP-fonden (AP2), Carnegie Fonder AB, Creades AB (publ), Fidelity International, Fjärde AP-fonden, one or more funds and/or accounts managed by Capital Research Global Investors, Swedbank Robur Fonder AB and Tredje AP-fonden committed to acquire, at the Offering Price, a number of shares in the Offering equivalent to 3.1 percent, 1.0 percent, 1.0 percent, 1.0 percent, 1.0 percent, 3.1 percent, 1.0 percent and 3.1 percent of the shares, respectively, of the shares in the Company. The Cornerstone Investors' respective commitments are conditional upon, amongst other things, (i) the first day of trading in the shares on Nasdaq Stockholm occurring no later than 30 June 2026, (ii) each Cornerstone Investor receiving full allocation of its commitment and (iii) that the value of the shares in the Company following the Offering does not exceed SEK 8,896 million (based on the Offering Price). If these conditions are not satisfied, the Cornerstone Investors will not be obliged to acquire any shares in the Offering (or only be obliged to acquire a lower number of shares, as applicable). The Cornerstone Investors will not receive any compensation for their respective commitments and the investments are to be made at the Offering Price. The commitments are not secured through a bank guarantee, blocked funds or pledge of collateral or any other similar arrangement. Accordingly, there is a risk that payment of the purchase price and settlement of the shares in the Offering for the Cornerstone Investors may not occur in connection with the closing of the Offering.



The Cornerstone Investors have, except for Creades AB (publ) which is subject to a lock-up undertaking, see further “–Placing Agreement” above, made no lock-up undertakings.

The Cornerstone Investors	Commitment (%) of the total number of shares in the Company after completion of the Offer	Number of shares
AFA Insurance	3.1	3,703,704
Andra AP-fonden (AP2)	1.0	1,234,568
Carnegie Fonder AB	1.0	1,234,568
Creades AB (publ)	1.0	1,246,230
Fidelity International	1.0	1,234,568
Fjärde AP-fonden	1.0	1,234,568
One or more funds and/or accounts managed by Capital Research Global Investors	3.1	3,703,704
Swedbank Robur Fonder AB	1.0	1,234,568
Tredje AP-fonden	3.1	3,703,704

Legal proceedings

At any given time, the Company and its subsidiaries may be a party to litigation or subject to non-litigated claims arising out of the normal operations of Sillex’s business, such as a variety of claims related to their products and quality of the products delivered, claims related to intellectual property and claims from employees related to wrongful dismissal. Sillex does not expect any liability arising from any of these legal proceedings to have a material impact on Sillex’s results of operations, liquidity, capital resources or financial position.

Sillex is not, and has not been, part of any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Sillex is aware) during the last twelve months which may have, or have had in the recent past, significant effects on the Group’s financial position or profitability.

Intellectual property

Please refer to the section “*Business overview—Intellectual property rights*” for an overview of the Group’s IPRs.

Insurance

Please refer to the section “*Business overview—Insurance*” for an overview of the Group’s insurance coverage.

Related party transactions

For information regarding related party transactions, please see note 33 in the section “*Historical financial information—Historical financial information for the years ended 31 December 2025, 2024 and 2023*”.

In addition to the related party transactions described in the notes to Sillex’s consolidated financial statements (included elsewhere in this Prospectus), Sillex has not been party to any related party transactions during the period covered by the financial information in this Prospectus up to and including the date of this Prospectus. For information on remuneration to the members of the Board of Directors and Group Management, see “*Corporate governance—Board of Directors*” and “*Corporate governance—CEO and Group Management*”.

Furthermore, on 18 May 2005, the Company entered into an intra-group marketing services agreement with Sillex U.S pursuant to which Sillex U.S undertakes to provide the Company with services relating to marketing and advertisement of Sillex in North America as well as providing any information and advice regarding administrative matters of importance to the Company in respect of its business in North America. The business relationship is to be regarded as that of independent contractors and is limited to the supply of information. As such, Sillex U.S. does not have the right to solicit sales, sell products or bind the Company in any way. Such activities are reserved for the Company and its potential distributors. Pursuant to the marketing services agreement, Sillex U.S. do not have any right, title or interest in the Company’s intellectual property rights.

The marketing services agreement includes a compensation provision pursuant to which Sillex U.S. is entitled to a service fee for performing its services under the agreement. The service fee equals all necessary and



reasonable costs incurred by Silex U.S. in the performance of its services plus five percent mark-up. For non-recurring services expressly requested by the Company and contracted by Silex U.S. with a third-party, the service fee will not include a mark-up.

The marketing services agreement has a term of one year which it is renewed by at the end of each one-year period unless a party has provided written notice of non-renewal at least one month prior to the end of the fixed term. As of the date of this Prospectus, this agreement is the only intra-group agreement in force within the Group.

Other than as mentioned above, there have not been any related party transactions that, separately or jointly, can be considered significant to the Group since 31 March 2026 up to and including the date of the Prospectus.

Documents available for inspection

The following documents concerning Silex are available for inspection during office hours at the Company's head office on Bruttovägen 1, SE-175 26 Järfälla, Sweden, during the validity period of this Prospectus:

- Certificate of registration (Sw. *registreringsbevis*)
- Articles of association
- Annual reports for the financial years 2025, 2024 and 2023, including auditors' reports

These documents are also available in electronic form on Silex's website, www.silexmicrosystems.com.

Advisers and managers

Managers provide financial advice and other services to the Company in connection with the Offering, for which they will receive customary compensation.

From time to time, the Managers have provided, and may in the future provide, various banking, leasing, financial, investment, commercial and other services in their day-to-day operations to the Company and to parties related to it, for which it has received, and may receive in the future, compensation. In the ordinary course of their various business activities, the Managers and their affiliates may make or hold a number of different investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of

their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve the Company's securities and instruments. Furthermore, Nordea and SEB and their respective affiliates are lenders to the Company under the Revolving Credit Facility and the material lease agreements described above under "*Operating and financial review—Indebtedness—Material lease agreements*".

White & Case Advokataktiebolag has provided legal advice to the Company in connection with the Offering and may provide additional legal advice to the Company in the future. Advokatfirman Cederquist KB is legal adviser to the Managers as to Swedish law. MAQS Advokatbyrå AB is legal adviser to the Selling Shareholder as to Swedish law.

Costs associated with the Offering and listing

In consideration of the Managers' assistance in the Offering and the listing of the ordinary shares on Nasdaq Stockholm, the Managers will, subject to certain reservations, be reimbursed by the Company for external expenses incurred by them.

Silex's costs associated with the listing on Nasdaq Stockholm and the Offering are expected to amount to approximately SEK 65 million. Such costs primarily relate to, *inter alia*, costs for auditors, attorneys and other advisory and design of this Prospectus as well as listing fees.



Selling and transfer restrictions

Selling restrictions

United States

The ordinary shares have not been and will not be registered under the Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Ordinary shares are only to be offered and sold outside the United States in offshore transactions in compliance with Regulation S. The terms used above have the meanings given to them by Regulation S.

European Economic Area

In relation to each Member State of the European Economic Area (with the exception of Sweden) (each a “**Relevant State**”), no ordinary shares in the Offering have been offered or will be offered to the public in that Relevant State, except that offers of the ordinary shares in the Offering may be made under the following exemptions under the Prospectus Regulation:

- to any legal entity that is a qualified investor as defined in the Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), as permitted under the Prospectus Regulation, subject to obtaining the prior consent of the Joint Global Coordinators for any such offer; or
- in any other circumstances falling within Article 1(4) of the Prospectus Regulation;

provided that no such offer of ordinary shares in the Offering shall result in a requirement for the publication by the Company, the Selling Shareholder, or any Joint Global Coordinator of a prospectus pursuant to Article 3 of the Prospectus Regulation or of a supplement to a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression “offered to the public” in relation to any ordinary shares in the Offering in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the Offering and the ordinary shares in the Offering so as to enable an investor to decide to purchase or subscribe for any ordinary shares in the Offering.

Each person in a Relevant State who receives any communication in respect of, or who acquires any ordinary shares under, the Offering contemplated hereby will be deemed to have represented, warranted and agreed to and with each of the Company and the Joint Global Coordinators that it is a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation.

The Company, the Selling Shareholder, the Joint Global Coordinators and their respective affiliates and its and their respective directors, employees, agents, advisers, subsidiaries and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement.

United Kingdom

No ordinary shares have been offered or will be offered pursuant to the Offering to the public in the United Kingdom, except that the ordinary shares may be offered to the public in the United Kingdom at any time:

- where (i) the offer is conditional on the admission of the ordinary shares to trading on the London Stock Exchange plc’s (“**London Stock Exchange**”) main market (in reliance on the exception in paragraph 6(a) of Schedule 1 of the POATR, or (ii) the ordinary shares being offered are at the time of the offer already admitted to trading on the London Stock Exchange’s main market (in reliance on the exception in paragraph 6(b) of Schedule 1 of the POATR);
- to any qualified investor as defined in paragraph 15 of Schedule 1 of the POATR;
- to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 of the POATR), subject to obtaining the prior consent of the Managers for any such offer; or
- in any other circumstances falling within Part 1 of Schedule 1 of the POATR.

For the purposes of this provision, the expression an “offer to the public” in relation to the ordinary shares in the United Kingdom means the communication to any person which presents sufficient information on: (a) the ordinary shares to be offered; and (b) the terms on which they are to be offered, to enable an investor to decide to buy or subscribe for the ordinary shares and the expression “**POATR**” means the Public Offers and Admissions to Trading Regulations 2024.



In the United Kingdom, this Prospectus is addressed to and directed only at parties who (i) are persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”), (ii) are persons who are high net worth entities falling within Article 49(2)(a) to (d) of the Order, or (iii) are other persons to whom this Prospectus may otherwise lawfully be communicated (all such persons together being referred to as “**Relevant Persons**”). The ordinary shares are only available to, and any invitation, offer, or agreement to subscribe for, purchase or otherwise acquire ordinary shares in the United Kingdom will be engaged only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this Prospectus or any of its contents.

Canada

The ordinary shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the ordinary shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for particulars of these rights or consult with a legal advisor.

General

No action has been or will be taken in any country or jurisdiction other than Sweden that would, or is intended to, permit a public offering of the ordinary shares in the Offering, or the possession or distribution of this Prospectus or any other offering material, in any country or jurisdiction where action for that purpose is required.

Persons into whose hands this Prospectus comes are required by the Company and the Managers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver ordinary shares in the Offering or have in their possession or distribute such offering material, in all cases at their own expense. None of the Company or the Managers accept any legal responsibility for any violation by any person, whether or not a prospective subscriber or purchaser of any of the ordinary shares in the Offering, of any such restrictions.

Transfer restrictions

No action has been or will be taken in any country or jurisdiction other than Sweden by it that would, or is intended to, permit a public offering of the shares in the Offering, or the possession or distribution of this Prospectus or any other offering material, in any country or jurisdiction where action for that purpose is required.

Persons into whose hands this Prospectus comes are required by the Company and the Managers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver shares in the Offering or have in their possession or distribute such offering material, in all cases at their own expense.

The shares in the Offering have not been and will not be registered under the Securities Act and the shares in the Offering may not be offered or sold, directly or indirectly, within or into the United States or to, or for the account or benefit of, United States persons except in certain transactions exempt from, or in a transaction not subject to the registration requirements of, the Securities Act.

Each purchaser of the shares in the Offering outside the United States purchasing in compliance with Regulation S will be deemed to have acknowledged, represented and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- (a) the purchaser is authorised to consummate the purchase of the shares in the Offering in compliance with all applicable laws and regulations;
- (b) the purchaser acknowledges that the shares in the Offering have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state of the United States, and, subject to certain exceptions, may not be offered or sold within the United States;



- (c) the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the shares in the Offering, was located outside the United States at each time (i) the offer was made to it and (ii) when the buy order for such shares was originated, and continues to be located outside the United States and has not purchased such shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the shares or any economic interest therein to any person in the United States;
- (d) the purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate;
- (e) the shares in the Offering have not been offered to it by means of any “directed selling efforts” as defined in Regulation S;
- (f) if the purchaser is acquiring any of the shares in the Offering as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account;
- (g) the Company will not recognise any offer, sale, pledge or other transfer of the shares in the Offering made other than in compliance with the above stated restrictions; and
- (h) the purchaser acknowledges that these representations and undertakings are required in connection with the securities laws of the United States and the Company, the Managers and their respective affiliates and advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.



Tax considerations in Sweden

Below is a summary of certain Swedish tax issues related to the Offering and the admission for trading of the ordinary shares in the Company on Nasdaq Stockholm's main market for private individuals and limited liability companies that are residents of Sweden for tax purposes, unless otherwise stated. The summary is based on current legislation and is intended to provide only general information regarding the shares in the Company as from the admission for trading on Nasdaq Stockholm. The summary does, *inter alia*, not cover: situations where shares are held as current assets in business operations; situations where shares are held by a limited partnership or a partnership; situations where shares are held in an investment savings account (Sw. *investeringssparkonto*) or endowment insurance (Sw. *kapitalförsäkring*) and subject to taxation on a standardised basis; the special rules regarding tax exempt capital gains (including non-deductible capital losses) and dividends that may be applicable when the investor holds shares in the Company that are deemed to be held for business purposes (Sw. *näringsbetingade andelar*); the special rules which in certain cases may be applicable to shares in companies which are or have been so-called close companies or to shares acquired by means of such shares; the special rules that may be applicable to private individuals who make or reverse a so-called investor deduction (Sw. *investeraravdrag*); foreign companies conducting business through a permanent establishment in Sweden; or foreign companies that have been Swedish companies. Furthermore, special tax rules apply to certain categories of companies. The tax consequences for each individual shareholder depend on such shareholder's particular situations. The tax legislation in a shareholder's member state and the Company's country of registration can affect the income from the securities. Each shareholder is advised to consult an independent tax advisor as to the tax consequences that could arise from the Offering and the admission for trading of the ordinary shares in the Company on Nasdaq Stockholm, including the applicability and effect of foreign tax legislation (including regulations) and tax treaties.

Private individuals

For private individuals resident in Sweden for tax purposes, capital income, such as interest income, dividends and capital gains, is taxed in the capital income category. The tax rate for the capital income category is 30 percent.

The capital gain or the capital loss is computed as the difference between the consideration, less selling expenses, and the acquisition value. The acquisition value for all shares of the same class and type shall be added together and computed collectively in accordance with the so-called average method (Sw. *genomsnittsmetoden*). As an alternative, the so-called standard method (Sw. *schablonmetoden*) may be used at the disposal of listed shares. This method means that the acquisition value may be determined as 20 percent of the consideration less selling expenses.

Capital losses on listed shares are fully deductible against taxable capital gains realised in the same year on shares, as well as on listed securities taxed as shares (however not mutual funds (Sw. *värdepappersfonder*) or hedge funds (Sw. *specialfonder*) containing Swedish receivables only (Sw. *räntefonder*)). 70 percent of capital losses not absorbed by these set-off rules are deductible in the capital income category.

If there is a net loss in the capital income category, a reduction is granted of the tax on income from employment and business operations, as well as national and municipal property tax. This tax reduction is 30 percent of the net loss that does not exceed SEK 100,000 and 21 percent of any remaining net loss. A net loss cannot be carried forward to future tax years.



For private individuals resident in Sweden for tax purposes, a preliminary tax of 30 percent is withheld on dividends. The preliminary tax is normally withheld by Euroclear Sweden or, in respect of nominee-registered shares, by the nominee.

Allotments of shares to employees

Normally, the allotment of shares is not a taxable event. However, for employees, allotment of shares may, in certain situations, give rise to benefits taxation. Benefits taxation should, however, not occur if the employees (including members of the Board of Directors and deputy members of the Board of Directors and existing shareholders), on the same terms and conditions as others, acquire not more than 20 percent of the total number of shares offered and the employee does not acquire shares for more than SEK 30,000.

Limited liability companies

For limited liability companies (Sw. *aktiebolag*) all income, including taxable capital gains and taxable dividends, is taxed as income from business operations at a rate of 20.6 percent. Capital gains and capital losses are calculated in the same way as described for private individuals above. Deductible capital losses on shares may only offset taxable capital gains on shares and other securities taxed as shares. A net capital loss on shares that cannot be utilised during the year of the loss, may be carried forward (by the limited liability company that has suffered the loss) and offset taxable capital gains on shares and other securities taxed as shares in future years, without any limitation in time. If a capital loss cannot be deducted by the company that has suffered the loss, it may be deducted from another legal entity's taxable capital gains on shares and other securities taxed as shares, provided that the companies are entitled to tax consolidation (through so-called group contributions) and both companies request this treatment for a tax year having the same filing date for each company (or, if one of the companies' accounting liability cases, would have had the same filing date). Special tax rules may apply to certain categories of companies or certain legal persons (e.g., investment companies).

Shareholders that are not tax resident in Sweden

For shareholders not resident in Sweden for tax purposes that receive dividends on shares of a Swedish limited liability company, Swedish withholding tax is normally withheld. The same withholding tax applies to certain other payments made by a Swedish limited liability company, such as payments as a result of redemption of shares and repurchase of shares through an offer directed to all shareholders or all holders of shares of a certain class. The withholding tax rate is 30 percent. The tax rate is, however, generally reduced under applicable tax treaties. In Sweden, withholding tax deductions are normally carried out by Euroclear Sweden or, in respect of nominee-registered shares, by the nominee. The tax treaties Sweden has entered into generally enable the withholding tax deduction to be made in accordance with the tax rate stipulated in the treaty, provided that Euroclear Sweden or the nominee, as applicable, has the required information of the tax residency of the investor entitled to the dividend. Further, investors entitled to reduced tax rates under applicable tax treaties may seek a refund from the Swedish tax authorities if the full withholding tax rate at 30 percent has been withheld, provided that a certificate of residency can be filed in connection with the application. Application for refund shall be made before the end of the fifth calendar year following the payment of dividend.

Shareholders not resident in Sweden for tax purposes are normally not liable for capital gains taxation in Sweden upon disposals of shares. Shareholders may, however, be subject to taxation in their state of residence.

According to a special rule, private individuals not resident in Sweden for tax purposes are, however, subject to Swedish capital gains taxation upon disposals of shares in the Company, if they have been residents of Sweden due to a habitual abode in Sweden or a stay in Sweden at any time during the calendar year of disposal or the ten calendar years preceding the year of disposal. In a number of cases though, the applicability of this rule is limited by tax treaties.



Definitions

In addition to the alternative performance measures defined in “*Selected historical financial information—Definitions of key performance indicators*” set forth below are definitions of certain other terms used in this Prospectus:

“**ABGSC**” refers to ABG Sundal Collier AB.

“**Acquirer**” refers to applicants for the Offering.

“**Acceptable Use Guidelines**” refers to Silex’s guidelines governing the acceptable use of its IT resources. The Acceptable Use Guidelines apply to all entities, employees, and consultants within the Group and set out the responsibilities of such persons when using Silex’s IT resources, including requirements to protect both sensitive and non-sensitive information.

“**AI**” refers to artificial intelligence.

“**AR**” refers to augmented reality.

“**Avanza**” refers to Avanza Bank AB (publ).

“**Beijing Silex International**” refers to Beijing Silex International Technology Co. Ltd.

“**Bure**” refers to Bure Equity AB (publ).

“**CAGR**” refers to compound annual growth rate. CAGR is calculated using the formula $(\text{End Value} / \text{Beginning Value})^{(1/n)} - 1$, where “End Value” refers to the value at the end of the period, “Beginning Value” refers to the value at the beginning of the period, and “n” refers to the number of years in the period.

“**CFIUS**” refers to the Committee on Foreign Investment in the United States.

“**CMOS**” refers to a complementary metal-oxide-semiconductor with low-power electronic semiconductor technology used in many computer and memory chips.

“**Code**” refers to the Swedish Corporate Governance Code (Sw. *Svensk kod för bolagsstyrning*).

“**Companies Act**” refers to the Swedish Companies Act (2005:551) (Sw. *aktiebolagslagen (2005:551)*).

“**Company**” refers to Silex Microsystems AB (publ).

“**Consortium**” refers to a consortium led by Bure Equity AB (publ) and Creades AB (publ), including Aktiebolag Grenspecialisten, Salénia AB, SEB-Stiftelsen, Skand Enskilda Bankens Pens.Stif., Tham Special Investment AB and TomEnterprise Private AB.

“**Cornerstone Investors**” refers to AFA Insurance, Andra AP-fonden (AP2), Carnegie Fonder AB, Creades AB (publ), Fidelity International, Fjärde AP-fonden, one or more funds and/or accounts managed by Capital Research Global Investors, Swedbank Robur Fonder AB and Tredje AP-fonden, together.

“**Corem**” refers to Corem Science Fastighets AB.

“**C-Shareholders’ Agreement**” refers to the C-shareholders’ agreement entered into between Silex and a participant as a prerequisite for the allotment of C-shares.

“**Dual-Use Regulation**” refers to the Council Regulation (EC) No 428/2009, dated 5 May 2009, setting up a Community regime for the control of the exports, transfer, brokering and transit of dual-use items, subsequently replaced with Council Regulation (EU) No 2021/821.

“**EU**” refers to the European Union.

“**EU F-Gas Regulation**” refers to the Regulation (EU) 2024/573 of the European Parliament and of the Council, dated 7 February 2024, on fluorinated greenhouse gases, amending Directive (EU) 2019/1937 and repealing Regulation (EU) No 517/2014.

“**EUR**” refers to the Euro.

“**Euroclear Sweden**” refers to Euroclear Sweden AB.

“**FAR**” refers to the Swedish Institute of Authorised Public Accountants (Sw. *Föreningen Auktoriserade Revisorer*).

“**FSMA**” refers to Financial Services and Markets Act 2000.

“**fab**” refers to a specialised wafer fabrication facility equipped with advanced equipment, technology, and processes required to manufacture MEMS.

“**Fabless**” refers to companies that do not have their own MEMS or chip production.

“**Fab-light**” refers to companies that undertake some MEMS or chip manufacturing in-house.



“**Fair Market Value**” refers to the fair market value of Silex’s ordinary shares, which shall be determined based on the volume-weighted average price of Silex’s ordinary shares during the ten trading days immediately following the publication of Silex’s interim report for the nine-month period ending on 30 September 2028, if at the time of conversion Silex’s ordinary shares are admitted to trading on a regulated market.

“**F-gases**” refers to fluorinated greenhouse gases.

“**GAE**” refers to Global Access Electronics Ltd.

“**GDPR**” refers to 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).

“**Group**” refers to Silex and its subsidiaries, unless the context requires otherwise.

“**IDMs**” refers to integrated device manufacturers.

“**IFRS**” refers to the International Financial Reporting Standards as adopted by the EU.

“**IPO Transfer Shares**” refers to up to 19.1 percent of the outstanding ordinary shares of the Company which Bure has an exclusive right and, if so requested by SMEI, obligation, to acquire from SMEI as set out in the Share Transfer and Sell-Down Agreement.

“**Initial IPO Transfer Shares**” refers to the outstanding shares of the Company following a settlement of IPO.

“**ISK**” refers to an investment savings account (Sw. *investeringssparkonto*).

“**ISP**” refers to the Swedish Inspectorate of Strategic Products (Sw. *Inspektionen för strategiska produkter*).

“**IT**” refers to information technology.

“**Joint Global Coordinators**” refers to ABG Sundal Collier AB, Nordea Bank Abp, filial i Sverige and Skandinaviska Enskilda Banken AB (publ).

“**LEI**” refers to a global identification code, a so-called Legal Entity Identifier.

“**LOI**” refers to the letter of intent the Company has entered into on 16 April 2026, with respect to the U.S. IC Fab Acquisition.

“**London Stock Exchange**” refers to London Stock Exchange plc.

“**Majority Shareholder**” refers to a shareholder who, directly or indirectly through a subsidiary, holds more than 90 percent of the shares in a Swedish limited liability company.

“**Managers**” refers to the Joint Global Coordinators and the Joint Bookrunner together.

“**Member States**” refers to the member states of the European Union participating in the European Monetary Union having adopted the Euro as its lawful currency.

“**MEMS**” refer to micro-electromechanical systems that contain both electronic and three-dimensional mechanical or structural components.

“**MEUR**” refers to millions of EUR (as defined herein).

“**MiFID II**” refers to Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments.

“**MiFID II Product Governance Requirements**” refers to (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“MiFID II”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) Chapter 5 of the Swedish Financial Supervisory Authority’s regulations regarding investment services and activities (FFFS 2017:2).

“**Minority Shareholders**” refers to the shareholders who, in a company where there is a Majority Shareholder, owns the rest of the shares in the company.

“**MSEK**” refers to millions of SEK (as defined herein).

“**MUSD**” refers to millions of USD (as defined herein).

“**NCI number**” refers to National ID or National Client Identifier.

“**NDAs**” refers to non-disclosure agreements.

“**Nordea**” refers to Nordea Bank Abp, filial i Sverige.

“**Offering Price**” refers to the price per share in the Offering (as defined herein).

“**Offering**” refers to the offering of ordinary shares in Silex to the public.

“**Order**” refers to Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion).

“**Partners**” refers to certain employees of the Group, including Roland Nilsson, Lars Hagdahl, Edvard Kälvesten, Ulf Cedergren, Niklas Svedin and Tomas Bauer.

“**PFAS**” refers to per- and polyfluoroalkyl substances.



“**Placing Agreement**” refers to the placing agreement which the Company, the Selling Shareholder and the Managers intend to enter into on or about 6 May 2026.

“**POATR**” refers to The Public Offers and Admissions to Trading Regulations 2024.

“**Prospectus**” refers to this Prospectus.

“**Prospectus Regulation**” refers to Regulation (EU) 2017/1129 of 14 June 2017.

“**PwC**” refers to Öhrlings PricewaterhouseCoopers AB.

“**R&D**” refers to research and development.

“**Regulation S**” refers to Regulation S under the Securities Act.

“**Relevant Persons**” refers to persons who are: (i) who are “qualified investors” (as defined in paragraph 15 of Schedule 1 to POATR), (ii) and are also: (a) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”), (b) high net worth entities falling within article 49(2)(a) to (d) of the Order, or (c) other persons to whom it may be lawfully communicated.

“**Relevant State**” refers to each Member State of the European Economic Area (with the exception of Sweden).

“**Securities Act**” refers to the United States Securities Act of 1933, as amended.

“**SEB**” refers to Skandinaviska Enskilda Banken AB (publ).

“**SEK**” refers to Swedish kronor.

“**Selling Shareholder**” refers to the GAE (as defined herein).

“**SFSA**” refers to the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*).

“**Silex**” refers to Silex Microsystems AB (publ) and its subsidiaries.

“**Silex Securities**” refers to Silex Securities AB.

“**Silexpartners**” refers to Silexpartners AB.

“**SMEI**” refers to Sai Microelectronics Inc. (formerly Beijing Navtech Inc.).

“**Swedish Dual-Use Act**” refers to the Swedish Act (2000:1064) on control of dual-use products and technical assistance (Sw. *Lag (2000:1064) om kontroll av produkter med dubbla användningsområden och av tekniskt bistånd*).

“**Swedish Dual-Use Regulation**” refers to the Swedish Regulation (2000:1217) on the control of dual-use products and technical assistance (Sw. *Förordning (2000:1217) om kontroll av produkter med dubbla användningsområden och av tekniskt bistånd*).

“**Target Company**” refers to a Swedish limited liability company whose shares are admitted to trading on a regulated market in relation to which any person who does not hold any shares, or holds shares representing less than three tenths of the voting rights and who, through the acquisition of shares in the Target Company, alone or together with a closely related party, attains a shareholding representing three tenths or more of the voting rights of all the shares in the company, is normally obliged to immediately disclose the size of the person’s holding in the Target Company and, within four weeks thereafter, make an offer to acquire the remaining shares in the Target Company (mandatory offer requirement).

“**Target Market**” refers to the target market for the Company shares comprising of retail clients and investors who meet the requirements for non-retail clients and equivalent counterparties, each in accordance with MiFID II.

“**Target Market Assessment**” refers to a product approval process, which has determined that such shares are: (i) compatible with an end target market of retail investors and investors who meet criteria of professional clients and eligible counterparties, each as defined in MiFID II (as defined herein); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II.

“**Transaction**” refers to the transaction where the Consortium, together with members of the management team, became the new main owners in Silex after acquiring shares from the former main owner SMEI.

“**USD**” refers to the United States dollar.

“**U.S. IC Fab Acquisition**” refers to the acquisition and conversion of the U.S. IC Fab.

“**U.S. IC Fab**” refers to the IC (i.e., semiconductor wafers that have been made into microchips with a built on electronic circuit functionality) fab located on the East Coast of the U.S.

“**VR**” refers to virtual reality.

“**WLP**” refers to wafer level packaging.



Historical financial information

Historical financial information for the period 1 January – 31 March 2026

- F-2 Condensed consolidated statement of profit or loss
- F-3 Condensed consolidated statement of comprehensive income
- F-3 Condensed consolidated balance sheet
- F-5 Condensed consolidated statement of cash flows
- F-6 Condensed consolidated statement of changes in equity
- F-7 Notes
- F-11 Auditor's report

Historical financial information for the years ended 31 December 2025, 2024 and 2023

- F-12 Consolidated statement of profit or loss
- F-12 Consolidated statement of comprehensive income
- F-13 Consolidated balance sheet
- F-15 Consolidated statement of cash flows
- F-16 Consolidated statement of changes in equity
- F-18 Notes

Auditor's report

- F-49 Auditor's report on historical financial information



Historical financial information for the period 1 January – 31 March 2026

Condensed consolidated statement of profit or loss

MSEK	Note	1 January–31 March		1 January– 31 December
		2026	2025	2025
Net sales	5,6	375	334	1,385
Other operating income	5	31	14	58
Total revenue		407	349	1,443
Raw materials and supplies		(54)	(47)	(190)
Other external expenses		(80)	(59)	(324)
Personnel expenses		(109)	(96)	(383)
Depreciation and amortisation		(31)	(31)	(125)
Other operating expenses		(5)	(30)	(54)
Total expenses	5	(278)	(262)	(1,075)
Operating profit	5	128	87	368
Financial income		5	3	7
Financial expenses		(3)	(13)	(31)
Profit before income tax		130	77	344
Income tax		(27)	(16)	(75)
Profit for the period¹⁾		103	61	269
Earnings per share before and after dilution, in SEK ²⁾		1.05	0.69	2.91
Average number of outstanding shares at the end of the period, thousands ²⁾		97,487	88,200	92,347
Number of shares at the end of the period, thousands ²⁾		97,487	88,200	97,487

1) Profit for the period is entirely attributable to the shareholders of the parent company.

2) Comparative periods have been adjusted for the 10:1 share split registered on 26 March 2026 (see note 2).



Condensed consolidated statement of comprehensive income

MSEK	Note	1 January-31 March		1 January– 31 December
		2026	2025	2025
Profit for the period		103	61	269
Other comprehensive income:				
Items that can later be reclassified to the statement of profit or loss:				
Exchange differences on translation of foreign operations		0	(1)	(2)
Changes in fair value of cash flow hedges		(10)	4	(1)
Other comprehensive income for the period, net after tax		(10)	3	(3)
Total comprehensive income for the period¹⁾		93	64	266

1) Comprehensive income for the year is as a whole attributable to the parent Company's shareholders.

Condensed consolidated balance sheet

MSEK	Note	31 March 2026	31 March 2025	31 December 2025
ASSETS				
Non-current assets				
Intangible assets		0	0	0
Buildings and land		434	421	439
Machinery and other technical facilities		302	336	314
Equipment, tools, fixtures and fittings		18	19	20
Construction in progress		196	52	169
Right-of-use assets		357	403	369
Deferred tax assets		21	7	20
Total non-current assets		1,329	1,239	1,331
Current assets				
Inventory		219	199	222
Trade receivables		416	287	325
Current tax assets		–	–	–
Derivatives	7	–	16	12
Other current receivables		24	25	38
Prepaid expenses and accrued income		55	27	52
Cash and cash equivalents		334	463	266
Total current assets		1,049	1,017	915
TOTAL ASSETS		2,377	2,255	2,246

**Condensed consolidated balance sheet, (cont.)**

MSEK	Note	31 March 2026	31 March 2025	31 Dec 2025
EQUITY AND LIABILITIES				
Shareholders' equity				
Share capital		5	4	5
Other paid-in capital		553	530	553
Reserves		37	53	47
Retained earnings including net profit for the period		931	870	827
Total equity attributable to shareholders to the Parent Company		1,526	1,458	1,433
Non-current liabilities				
Non-current lease liabilities		91	145	106
Liabilities to credit institutions	7	175	193	179
Derivative financial instruments	7	1	2	1
Deferred tax liabilities		109	92	111
Total non-current liabilities		375	432	397
Current liabilities				
Current lease liabilities		65	69	64
Liabilities to credit institutions	7	18	18	18
Trade payables		79	47	87
Advances from customers		160	110	104
Current tax liabilities		46	24	48
Derivatives	7	5	–	0
Other current liabilities		15	14	12
Accrued expenses and prepaid income		89	84	82
Total current liabilities		476	366	415
TOTAL EQUITY AND LIABILITIES		2,377	2,255	2,246



Condensed consolidated statement of cash flows

MSEK	Note	1 January–31 March		1 January– 31 December
		2026	2025	2025
Operating activities				
Cash flows from operating activities before changes in working capital				
Operating profit		128	87	368
Interest received		1	3	7
Interest paid		(3)	(5)	(17)
Adjustments for non-cash items		19	58	224
Income taxes paid		(24)	(20)	(45)
Net cash flows from operating activities before changes in working capital		121	123	536
Cash flows from changes in working capital				
Increase(-)/decrease(+) in inventories		3	(9)	(31)
Increase(-)/decrease(+) in trade receivables		(78)	1	(118)
Increase(-)/decrease(+) in other operating receivables		12	15	(20)
Increase(+)/decrease(-) in trade payables		(8)	5	48
Increase(+)/decrease(-) in operating liabilities		62	(51)	(62)
Net cash flows from changes in working capital		(9)	(38)	(183)
Net cash flows from operating activities		112	84	353
Investing activities				
Investment in tangible fixed assets		(28)	(22)	(195)
Disposal of tangible fixed assets		-	-	0
Net cash flows from investing activities		(28)	(22)	(195)
Financing activities				
Amortisation of lease liability		(15)	(20)	(66)
Dividends paid		-	-	(250)
Repayment of borrowings		(5)	(5)	(18)
Re-purchase of warrants	8	-	-	(25)
Proceeds from C-shares	8	-	-	48
Net cash flows from financing activities		(19)	(24)	(311)
Cash flow for the period		65	38	(153)
Cash and cash equivalents at beginning of the period		266	434	434
Currency exchange differences in cash		4	(9)	(15)
Cash and cash equivalents at the end of the period		334	463	266



Condensed consolidated statement of changes in equity

MSEK	Note	31 March 2026	31 March 2025	31 December 2025
Opening balance 1 January		1,433	1,394	1,394
Profit for the period		103	61	269
Other comprehensive income for the period, net after tax		(10)	3	(3)
Total comprehensive income for the period		93	64	266
Repurchase of warrants	8	–	–	(525)
Non cash share issue at par value	8	–	–	500
Dividend		–	–	(250)
New share issue (C shares) ¹⁾	8	–	–	48
Closing balance²⁾		1,526	1,458	1,433

1) The increase in share capital in 2026 relates to C-shares issued in 2025, where the cash contribution was received in 2025.

The change in 2026 represents a reclassification of 0.5 MSEK from other contributed capital to share capital and has no impact on total equity.

2) Equity is attributable to the shareholders of the parent company.



Notes

1. Accounting principles

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act.

The Group's financial statements have been prepared in accordance with the Swedish Annual Accounts Act and the International Financial Reporting Standards issued by the IASB ("IFRS Accounting Standards") and interpretations from the IFRS Interpretations Committee (IFRS IC) as adopted by the EU.

The accounting policies applied in the preparation of this interim report are consistent with those presented in the 2025 Annual Report. The Group makes estimates and assumptions about the future. The resulting accounting estimates will seldom correspond to the actual outcome and may have both positive and negative effects on the Group's financial statements. For further information on estimates and assumptions, please refer to Note 4 in the section "*Historical Financial Information for the years ended 31 December 2025, 2024 and 2023*".

All amounts are stated in millions of Swedish kronor (MSEK) unless otherwise indicated. Where an underlying figure has been rounded to zero, this is presented as 0 MSEK. Rounding differences may occur in totals of +/-1 MSEK.

Operating segments

The segments defined by Silex are MEMS and Other. The MEMS segment comprises the Group's production and sales of MEMS. The Other segment comprises the Group's real estate operations.

The Group's net sales are derived entirely from the MEMS segment, while revenue from the Other segment is reported under Other operating income. Revenue from the Other segment mainly relates to rental income from the real estate operations.

The performance measures used for the segments are net sales (for MEMS), Other operating income, operating expenses and operating profit. Net financial items are not allocated to the segments. Assets and liabilities are monitored only at the Group level.

Revenue from contracts with customers

Silex disaggregates net sales into three different categories: geographic regions, product categories and industries. These categories are regularly reviewed by the CEO. The Group's net sales are derived entirely from the MEMS segment.

All of the Group's revenue is recognized at the point in time when control of the respective product or service is transferred to the customer, which occurs upon delivery. For further information, please refer to Note 2 in the section "*Historical Financial Information for the years ended 31 December 2025, 2024 and 2023*".

Adoption and effects of new and revised standards and interpretations in 2026

None of the published standards and interpretations that are mandatory for the Group for the 2026 financial year have had any material impact on the Group's financial statements.

Adoption and effects of new and revised IFRS standards and interpretations in 2027 or later

The Group intends to apply IFRS 18 as from the 2027 financial year and will not early adopt the standard. The implementation process is ongoing but has not yet been completed; accordingly, not all effects have been identified or quantified. IFRS 18 will be applied for the first time in the interim report for the period ending 31 March 2027 and in the Annual Report for the 2027 financial year, with restated comparative figures.

Based on the current assessment, the standard is primarily expected to affect presentation and disclosures, including the categories and subtotals in the income statement, the classification of interest and dividends in the statement of cash flows, and new disclosure requirements relating to management-defined performance measures (MPMs). The quantitative effects cannot currently be reasonably estimated and are expected mainly to relate to reclassifications and expanded disclosures.

2. Significant events during the period January-March

On 23 January 2026, 974,345 Class C shares were registered with the Swedish Companies Registration Office (Bolagsverket) as part of the company's long-term incentive programme, resulting in an increase in share capital of 0.5 MSEK. The transaction represents a reclassification within equity and has no impact on total equity.

On 27 January 2026, the annual general meeting resolved on a share split, whereby one (1) existing ordinary share was split into ten (10) ordinary shares and one (1) existing Class C share was split into ten (10) Class C shares. The record date for the share split was 26 March 2026. Following the share split, the total number of shares in the company amounted to 97,486,750 ordinary shares and 9,743,450 Class C shares.

3. Significant events after the end of the period

No significant events affecting the financial reporting have occurred after the end of the reporting period.



4. Risks and uncertainties

Silex is a manufacturing company with international operations. The Group is exposed to a number of risk factors that may have a negative impact on its established objectives. Operational risks that may affect Silex include disruptions in production or the supply chain due to, for example, shortages of raw materials or labour. This may result in increased costs for the Group as well as delayed deliveries to Silex's customers. However, Silex actively works with procurement planning and workforce planning to mitigate these risks.

Silex is also exposed to financial risks such as inflation, raw material costs, exchange rate fluctuations and interest expenses. Revenues are primarily generated in USD and EUR, while costs mainly arise in SEK; accordingly, the Group continuously monitors currency flows and, when necessary, implements hedging measures. Changes in interest rates may impact earnings, as certain borrowings carry variable interest rates. Credit risk related to customers is considered limited despite a concentrated customer base, due to long term customer relationship, advance invoicing and geographic and industry diversification.

The geopolitical situation, including the political climate in the United States and ongoing conflicts, such as the war in Ukraine and conflicts in the Middle East, may affect global markets and thereby Silex's operations. The United States is Silex's most important market and the geopolitical development are therefore closely monitored.

Silex has no operations in Russia or Ukraine and only limited customer exposure in the Middle East. Furthermore, changes in China's economic policy and growth may adversely affect the Group, as Silex has sales exposure to customers in China.

For further information on the Group's risks and risk management, please refer to Note 3 in the section "Historical Financial Information for the years ended 31 December 2025, 2024 and 2023".

5. Segments

The MEMS segment comprises the Group's production and sales of MEMS. The Other segment comprises the Group's real estate operations. Revenue and expenses between the segments are recognized on an arm's length basis and eliminated upon consolidation under the line item Eliminations. Internal sales between the segments relate to internal rental charges from the real estate company and the recharging of personnel costs from the MEMS segment to the Other segment.

	1 January–31 March		1 January– 31 December
	2026	2025	2025
Net sales			
MEMS	375	334	1,385
Total net sales	375	334	1,385
Other operating income			
MEMS	22	5	21
Other	36	35	142
Elimination	(27)	(26)	(105)
Total other operating income	31	14	58
Operating expenses			
MEMS	(275)	(258)	(1,063)
Other ¹⁾	(30)	(29)	(118)
Elimination	27	26	105
Total operating expenses	(278)	(262)	(1,075)
Earnings before financial items and income tax (EBIT)			
MEMS	122	81	343
Other	6	6	24
Total EBIT	128	87	368
Financial income	5	3	7
Financial expenses	(3)	(13)	(31)
Earnings before tax	130	77	344

1) In the Other segment, the operating expenses are attributable to other external costs of -25 MSEK (-24) and to depreciation of -5 MSEK (-5).



6. Net sales

The Group's net sales are entirely attributable to the MEMS segment.

Net sales by geographic area	1 January–31 March		1 January– 31 December
	2026	2025	2025
North America	219	175	751
Europe	116	121	439
Asia	34	35	167
Other areas	6	4	28
Total net sales by geographic area	375	334	1,385

Net sales by product category	1 January–31 March		1 January– 31 December
	2026	2025	2025
Development projects	191	134	614
Production projects	185	200	771
Total net sales by product category	375	334	1,385

Net sales by industry	1 January–31 March		1 January– 31 December
	2026	2025	2025
Industry and automotive industry	95	95	373
Life science and medical technology	66	42	175
Consumer electronics	111	97	414
Telecommunication	104	99	423
Total net sales by industry	375	334	1,385



7. Financial instruments

The Group's financial assets and liabilities, with the exception of derivatives, are measured at amortised cost. For these assets and liabilities, with the exception of long-term and short-term liabilities to credit institutions, fair value is estimated to correspond to carrying amount as the effect of discounting is not material.

The Group's long-term and short-term liabilities to credit institutions carry variable interest rates. As of 31 March 2026, the fair value of these liabilities amounted to 194 MSEK (198), compared with a carrying amount of 193 MSEK (197).

Financial assets and liabilities measured at fair value consist of derivatives. All derivatives are classified as Level 2 in the fair value hierarchy, meaning that fair value is determined using valuation techniques that, to the greatest extent possible, are based on market data, while company-specific inputs are used to as limited an extent as possible.

For further information on carrying amounts and fair values of financial instruments, please refer to Note 3 in the section "*Historical Financial Information for the years ended 31 December 2025, 2024 and 2023*".

8. Incentive programs

Repurchase of warrants 2024

In June 2024, Silix Microsystems AB (or Silix) issued warrants to Silix key employees through Silixpartners AB which was the holder of the warrants. The warrants were issued at fair value and vested immediately. The payment (fair value) was recognised by Silix as an increase in other contributed capital in 2024. As part of the change of ownership in Silix completed in July 2025, Silix acquired all shares in Silixpartners AB, a company with no operations or assets. The acquisition of Silixpartners AB was carried out in two steps and involved total consideration of 525 MSEK, of which 25 MSEK was paid in cash and 500 MSEK through a share issue at par value (SEK 0.5 per share).

In step one, Silix acquired 1,190 shares in Silixpartners AB from the shareholders of Silixpartners AB through a cash payment of 25 MSEK. In step two, Silix issued 928,463 shares to the shareholders of Silixpartners AB at par value. The shareholders of Silixpartners AB paid for the shares in Silix with their remaining 23,810 shares in Silixpartners AB (contribution in kind). A condition for completion of the acquisition of Silixpartners AB was that all outstanding warrants were cancelled.

The total consideration of 525 MSEK has been recognized as a repurchase of previously issued and vested warrants and is reported as a reduction in other contributed capital. No effect has been recognized in the income statement, as the consideration corresponded to the fair value of the warrants at the time of the repurchase. The share premium arising from the contribution in kind issued at par value of 500 MSEK has been recognised as an increase in other contributed capital. Share capital increased by 1 MSEK.

Long-term incentive programme (LTIP) 2025/2028

Silix Microsystems ABs' long-term incentive programme for employees ("LTIP") was approved at an extraordinary general meeting on 12 November 2025. LTIP 2025 comprises a maximum of 974,868 Class C shares. In total, 974,345 Class C shares were issued in January 2026 and were paid for by the participants with their own funds during the financial year 2025. As a result of the 10:1 share split carried out during the quarter, the total number of Class C shares at the end of the period amounted to 9,743,450.

The subscription price per Class C share amounted to SEK 4.95¹⁾ determined using the Black-Scholes model. The valuation assumed a market value of SEK 53.850¹⁾ per ordinary share. The Group's equity increased by 48 MSEK in 2025 as a result of the subscribed Class C shares. As the participants paid market value, the issue is recognized directly in equity and no expenses are recognized in the income statement. Class C shares will carry one-tenth (0.1) of a vote per share, do not entitle holders to dividends and may, following a decision by the Board of Directors, be converted into ordinary shares provided that the share price of the Company's ordinary shares reaches at least SEK 71.805¹⁾ at a point in time occurring no later than the fourth quarter of 2028. Class C shares that are not converted will be redeemed without consideration.

As of the balance sheet date, 31 March 2026, no dilution effect attributable to Class C shares is included in the calculation of earnings per share after dilution, as it is not yet possible to assess with sufficient reliability how many Class C shares will be converted into ordinary shares at a future date. Upon full conversion of Class C shares, a maximum of 9,743,450 ordinary shares may be issued, corresponding to approximately 10 percent of the current number of shares.

9. Related party transactions

Related party transactions are described in Note 33 in the section "*Historical Financial Information for the years ended 31 December 2025, 2024 and 2023*". The scope and nature of these transactions have not changed materially during the period.

1) Prices has been adjusted for the 10:1 share split registered on 26 March 2026.



Auditor's review report

To the Board of directors of Silex Microsystems AB (publ), corporate identity number 556591-5385

Introduction

We have conducted a limited review of the condensed consolidated interim financial information on pages F-2 -F-10 for Silex Microsystems AB (publ) as of 31 March 2026, and the three-month period ending on that date. The Board of Directors and the Managing Director are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our limited review.

The focus and scope of the limited review

We have conducted our limited review in accordance with the International Standard on Review Engagements ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A limited review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing analytical procedures, and other review procedures. A limited review has a different focus and a significantly smaller scope compared to the focus and scope of an audit conducted in accordance with ISA and generally accepted auditing standards. The review procedures taken in a limited review do not enable us to obtain the assurance that we would become aware of all significant matters that might have been identified in an audit. Therefore, the conclusion expressed based on a limited review does not have the assurance that a conclusion expressed based on an audit has.

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial information is not, in all material respects, prepared for the group in accordance with IAS 34 and the Annual Accounts Act.

Stockholm 27 April 2026

Öhrlings PricewaterhouseCoopers AB

Erik Bergh

Authorized Public Accountant



Historical financial information for the years ended 31 December 2025, 2024 and 2023

Consolidated statement of profit or loss

MSEK	Note	2025	2024	2023
Net sales	5, 6	1,385	1,226	1,095
Other operating income	7	58	81	56
Total revenue		1,443	1,307	1,151
Raw materials and supplies	22	(190)	(226)	(226)
Other external expenses	22, 23	(324)	(268)	(199)
Personnel expenses	9	(383)	(353)	(336)
Depreciation and amortisation	15-17, 19	(125)	(117)	(108)
Other operating expenses	10	(54)	(5)	(5)
Total expenses		(1,075)	(968)	(875)
Operating profit	23	368	339	276
Financial income	12	7	32	21
Financial expenses	12	(31)	(24)	(24)
Profit before income tax		344	347	273
Income tax	13	(75)	(74)	(59)
Profit for the year¹⁾		269	273	214

1) Profit for the year is entirely attributable to the shareholders of the parent company.

Earnings per share before and after dilution, in SEK¹⁾ 14 2.91 3.09 2.43

1) Figures for the years ended 31 December 2025, 2024 and 2023 have been adjusted for the 10:1 share split registered on 26 March 2026.

Consolidated statement of comprehensive income

MSEK	Note	2025	2024	2023
Profit for the year		269	273	214
Other comprehensive income:				
Items that can later be reclassified to the statement of profit or loss:				
Exchange differences on translation of foreign operations	27	(2)	1	0
Changes in fair value of cash flow hedges	27	(1)	22	(15)
Other comprehensive income for the year, net after tax		(3)	23	(16)
Total comprehensive income for the year¹⁾		266	296	198

1) Comprehensive income for the year is as a whole attributable to the parent Company's shareholders.



Consolidated balance sheet

MSEK	Note	31 December 2025	31 December 2024	31 December 2023
ASSETS				
Non-current assets				
Intangible assets	15	0	0	1
Buildings and land	16	439	426	401
Machinery and other technical facilities	17	314	348	368
Equipment, tools, fixtures and fittings	17	20	15	17
Construction in progress	18	169	36	35
Right-of-use assets	19, 32	369	415	412
Long-term receivables from Group companies	21, 33	–	–	277
Deferred tax assets	13	20	8	8
Total non-current assets		1,331	1,248	1,519
Current assets				
Inventory	22	222	191	205
Trade receivables	23	325	312	253
Current receivables from Group companies	24	–	24	15
Current tax assets		–	–	0
Derivatives	27	12	11	–
Other current receivables	25	38	22	20
Prepaid expenses and accrued income	26	52	24	25
Cash and cash equivalents		266	434	311
Total current assets		915	1,018	830
TOTAL ASSETS		2,246	2,265	2,349

**Consolidated balance sheet, (cont.)**

MSEK	Note	31 December 2025	31 December 2024	31 December 2023
EQUITY AND LIABILITIES				
Shareholders' equity	27			
Share capital		5	4	4
Other paid-in capital		553	530	508
Reserves		47	50	27
Retained earnings including net profit for the year		827	809	919
Total equity attributable to shareholders to the Parent Company		1,433	1,394	1,458
Non-current liabilities				
Non-current lease liabilities	19, 28	106	154	180
Liabilities to credit institutions	28	179	197	216
Derivative financial instruments	3, 27	1	2	3
Deferred tax liabilities	13	111	89	75
Total non-current liabilities		397	443	474
Current liabilities				
Current lease liabilities	19, 28	64	80	93
Liabilities to credit institutions	28	18	18	18
Trade payables		87	43	56
Advances from customers	5	104	161	144
Current tax liabilities		48	28	–
Derivatives	3, 27	0	–	19
Other current liabilities	29	12	10	14
Accrued expenses and prepaid income	30	82	90	74
Total current liabilities		415	429	416
TOTAL EQUITY AND LIABILITIES		2,246	2,265	2,349



Consolidated statement of cash flows

MSEK	Note	2025	2024	2023
Operating activities				
Cash flows from operating activities before changes in working capital				
Operating profit		368	339	276
Interest received		7	23	21
Interest paid		(17)	(24)	(24)
Adjustments for non-cash items	31	224	106	72
Income taxes paid		(45)	(38)	(18)
Net cash flows from operating activities before changes in working capital		536	406	327
Cash flows from changes in working capital				
Increase(-)/decrease(+) in inventories		(31)	15	(43)
Increase(-)/decrease(+) in trade receivables		(118)	(45)	46
Increase(-)/decrease(+) in other operating receivables		(20)	(13)	40
Increase(+)/decrease(-) in trade payables		48	(15)	6
Increase(+)/decrease(-) in operating liabilities		(62)	28	(24)
Net cash flows from changes in working capital		(183)	(30)	25
Net cash flows from operating activities		353	377	352
Investing activities				
Acquisition of subsidiaries	16, 20		–	(430)
Investment in tangible fixed assets	16–18	(195)	(78)	(111)
Disposal of tangible fixed assets	16–18	0	0	36
Repayment loans from Group companies	21, 33	–	286	–
Net cash flows from investing activities		(195)	208	(505)
Financing activities				
Amortisation of lease liability	28	(66)	(86)	(77)
Dividends paid		(250)	(383)	(278)
Proceeds from borrowings	28	–	–	241
Repayment of borrowings	28	(18)	(18)	(7)
Re-purchase of warrants	9	(25)	–	–
Proceeds from warrant premiums/C-shares	9	48	22	–
Net cash flows from financing activities		(311)	(465)	(121)
Cash flow for the year		(153)	120	(274)
Cash and cash equivalents at beginning of year		434	311	586
Currency exchange differences in cash		(15)	2	(1)
Cash and cash equivalents at the end of the year		266	434	311



Consolidated statement of changes in equity

MSEK	Note	Share capital	Other contributed capital	Reserves	Retained earnings including profit of the year	Total Equity
Opening balance 1 January 2023		4	508	42	983	1,538
Total income						
Profit for the year		–	–	–	214	214
Other comprehensive income						
Exchange differences on translation of foreign operations	27	–	–	0	–	0
Changes in fair value of cash flow hedges	27	–	–	(15)	–	(15)
Total other comprehensive income		–	–	(16)	–	(16)
Comprehensive income		–	–	(16)	214	198
Transactions with the Group's owners						
Dividend		–	–	–	(278)	(278)
Total transactions with the Group's owners		–	–	–	(278)	(278)
Opening balance 1 January 2024		4	508	27	919	1,458
Total income						
Profit for the year		–	–	–	273	273
Other comprehensive income						
Exchange differences on translation of foreign operations	27	–	–	1	–	1
Changes in fair value of cash flow hedges	27	–	–	22	–	22
Total other comprehensive income		–	–	23	–	23
Comprehensive income		–	–	23	273	296
Transactions with the Group's owners						
Dividend		–	–	–	(383)	(383)
Proceeds from warrant premiums	9	–	22	–	–	22
Total transactions with the Group's owners		–	22	–	(383)	(361)
Opening balance 1 January 2025		4	530	50	809	1,394
Total income						
Profit for the year		–	–	–	269	269



Consolidated statement of changes in equity, (cont.)

MSEK	Note	Share capital	Other contributed capital	Reserves	Retained earnings including profit of the year	Total Equity
Other comprehensive income						
Exchange differences on translation of foreign operations	27	–	–	(2)	–	(2)
Changes in fair value of cash flow hedges	27	–	–	(1)	–	(1)
Total other comprehensive income		–	–	(3)	–	(3)
Comprehensive income		–	–	(3)	269	266
Transactions with the Group's owners						
Repurchase of warrants	9	–	(525)	–	–	(525)
Non cash share issue at par value	9	1	500	–	(1)	500
Dividend		–	–	–	(250)	(250)
Ongoing new share issue (C-shares)	9	–	48	–	–	48
Total transactions with the Group's owners		1	23	–	(251)	(227)
Closing balance 31 December 2025		5	553	47	827	1,433



Notes

1. General information

Silex manufactures and sells MEMS, which are semiconductors that combine mechanical and electronic components on a microscopic scale. These semiconductors enable measurement, control, and movement with extreme precision. MEMS are integrated into products across a wide range of industries including industrial, automotive, life science, medical, consumer, and telecom. Silex manufactures MEMS for all of these customer categories and provides comprehensive solutions for its clients.

The parent company Silex Microsystems AB is a limited liability company registered and based in Järfälla, Sweden. The address of the headquarters is Bruttovägen 1, Järfälla. The company's registration number is 556591-5385.

The Board of Directors and the CEO have on 23 February 2026, signed this annual report and consolidated financial statements and approved it for publication on the same day.

All amounts are in millions of Swedish kronor (MSEK), unless otherwise stated. In cases where an underlying figure has been rounded to 0, it is reported as 0 MSEK. Rounding differences when summing up may occur with +/-1 MSEK.

2. Significant accounting and valuation principles

The significant accounting principles applied in the preparation of these consolidated financial statements are set out below. These principles have been applied consistently for all years presented, unless otherwise stated.

Basis for the preparation of the reports

The Group's accounting policies

The Group's financial statements have been prepared in accordance with International Financial Reporting Standards issued by the IASB and interpretations from the IFRS Interpretations Committee (IFRS IC) as adopted by the EU. Furthermore, the Annual Accounts Act and RFR 1 Supplementary Accounting Rules for Groups, issued by the Council for Sustainability and Financial Reporting, are applied.

Shares in Group companies

Shares in Group companies are reported at acquisition cost less any impairment. Acquisition-related costs are included in the acquisition cost. When there is an indication that shares in subsidiaries have decreased in value, a calculation of the recoverable amount is made. If this is lower than the carrying amount, an impairment loss is recognized. Impairment losses are reported under the item "Share of results from Group companies".

Judgements and estimates

Preparing reports in accordance with IFRS requires Group Management to make estimates and judgments. The areas that involve a high degree of estimates and judgments, are complex, or where estimates and judgments are of significant importance to the consolidated financial statements are presented in Note 4.

Effects of new and revised standards and interpretations 2025

None of the published standards and interpretations that are mandatory for the Group for the 2025 financial year have had any significant impact on the Group's financial statements.

Effects of new and revised standards and interpretations in 2026 or later

The Group intends to apply IFRS 18 from the financial year 2027 and will not early adopt the standard. Implementation work is ongoing (gap analysis, updates of accounting policies, systems and internal controls), but is not yet complete and not all effects have been identified or quantified. We plan to present the first annual report under IFRS 18 for the period ending 31 December 2027, including restated comparative figures.

Based on the current assessment, the impact is expected to mainly relate to presentation:

- **Statement of profit or loss:** introduction of defined categories (operating, investing, financing), including possible reclassifications between categories, a newly defined subtotal for operating profit, and expanded requirements for aggregation/disaggregation.
- **Statement of cash flows:** consistent classification of interest and dividends received, as well as finance costs paid, within a single category.
- **Disclosures:** requirements to disclose 'management-defined performance measures' (MPMs) (e.g., certain alternative performance measures), including definitions, rationales and reconciliations to IFRS subtotals.

At present, the quantitative effects cannot reasonably be estimated and are expected to primarily relate to reclassifications and expanded disclosures.

The Group will update the disclosures in future reports as the implementation work progresses and further insights are obtained. The disclosures will be consistent with other external communication.

Consolidated financial statements

The consolidated financial statements have been prepared using the acquisition method. The Group's financial statements include the financial statements of the parent company and all subsidiaries. All companies in which the Group has a controlling influence are consolidated as subsidiaries. Intra-group transactions are eliminated. Subsidiaries are included in the consolidated financial statements from the date control is transferred to the Group. They are excluded from the consolidated financial statements from the date control ceases.

Foreign currency translation

The items included in the financial statements for the various entities in the Group are measured in the currency used in the economic environment in which each company primarily operates (functional currency). In the consolidated financial statements, Swedish kronor are used, which is the parent company's functional currency and reporting currency.

Transactions in foreign currency are translated into the functional currency at the exchange rates prevailing on the transaction date. Exchange gains and losses arising from the settlement of such transactions are recognized in the statement of profit or loss. The Group operates internationally and therefore has many transactions in foreign currencies, primarily in USD and EUR.



Assets and liabilities in Group companies with a functional currency different from that of the parent company are translated at the closing rate. Income and expenses in Group companies with a functional currency different from the parent company's are translated at the average rate. All exchange rate differences that arise are recognized in other comprehensive income. In the Group, there is one affiliate that has a functional currency different from that of the parent company, Silex Microsystems Inc, which has USD as its functional currency.

Revenues

Net sales

The Group manufactures and sells mechanical and electrical systems on a microscale that are built in the form of chips, so-called MEMS. Since Silex is a so-called 'pure-play' MEMS foundry, the company does not manufacture any self-designed MEMS, semiconductor, or chip-related products, but production and sales are carried out solely according to the customer's specific requirements.

Revenue is recognised when the Group transfers control of the goods or services to the customer, at an amount that reflects the consideration the Group expects to be entitled to in exchange for those goods or services (excluding VAT). Each customer order is identified as a contract with a customer and may contain one or more separate performance obligations depending on the revenue stream.

The Group's revenue is recognised when control over goods or services is transferred to the customer. Each performance obligation within the contract is priced separately and forms part of the contract's total consideration. Revenue is recognised when each performance obligation is satisfied, either over time or at a point in time, depending on the nature of the performance obligation.

Silex disaggregates net revenue in accordance with IFRS 15 into three different revenue categories:

- Customer category – Development customers, Production customers
- Geographical area – Sweden, North America, Europe, Asia, Other countries
- Industry – Industrial and automotive technology, Life sciences and medical technology, Consumer electronics, Telecommunications

These revenue categories are regularly reviewed by the CEO. The Group's net sales come entirely from the MEMS segment.

Revenue streams

The Group's revenue is generated throughout the entire customer process and is divided into two different revenue streams based on customer category: development projects and production projects.

Development projects

During the development projects, MEMS technology is advanced through R&D efforts focusing on applications, materials, and design. This mainly involves prototype development but also includes manufacturing processes and the delivery of MEMS. Revenue from development projects is generally recognized at multiple points in time, depending on when a milestone in the development project is completed. Revenue is recognized as milestones are achieved and the customer obtains control over these parts, in accordance with the customer's order.

Production projects

During production projects, MEMS components are delivered in larger volumes based on an already established development process. Revenue is recognized at the point when control over the manufactured MEMS transfers to the customer according to agreed delivery terms.

Other

The Group, in some cases, applies advance invoicing to customers where this is deemed relevant. Advance invoicing is generally used as a first step in development projects but also in established production projects. Received advances are classified as contract liabilities and are recognized in net sales when the performance obligation is deemed fulfilled. These advances are reported under the line Advances from customers in the balance sheet. The normal payment terms for goods and services are 30–90 days. The payment term for advance invoicing is 10 days.

Other operating income

The Group's rental income is recognized under Other operating income. It mainly includes charged rent, including index adjustments, as well as property tax. Rental income is invoiced in advance and recognized on a straight-line basis over the lease period for the period to which the rental relates. Prepaid rental income is recognized as accrued expenses and prepaid income.

The Group also charges tenants for their consumption of mainly electricity, district heating, water, and consumables in industrial production. These amounts are invoiced quarterly in arrears and recognized as rental income under Other operating income.

Under Other operating income, the Group also recognizes income from the sale of fixed assets and foreign exchange gains related to the Group's receivables and liabilities.

Government grants

Government grants are recognized at fair value when there is reasonable assurance that the grants will be received and the Group will comply with the conditions associated with the grants. Silex primarily receives grants related to EU projects and support for electricity costs. These are recognized as Other operating income or cost reductions in the operating profit.

Segments

Silex operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Group's CEO is the chief operating decision maker. The segments defined by Silex in accordance with IFRS 8 are MEMS and Other. The MEMS segment includes the Group's production and sales of MEMS. The Other segment includes the Group's property operations. The assessment is based on the fact that it is financial information from these two areas that is regularly reviewed by the CEO as a basis for decisions regarding resource allocation and evaluation of their performance.

The Group's net sales come entirely from the MEMS segment, while revenues from the Other segment are reported under Other operating income. Revenues from the Other segment mainly relate to rental income from property operations. The performance measure used for the segments is operating profit.

Income and expenses between segments are reported based on market terms and eliminated upon consolidation in the eliminations line in the segment overview.



Financial income and expenses are not allocated to the segments. Assets and liabilities are monitored only for the Group as a whole.

Intangible assets

Patent

Application costs for new patents are recognized as intangible assets to the extent that they are expected to generate future economic benefits. Depreciation is applied on a straight-line basis over the estimated useful life of 5 years. No expenses for patents have been capitalized during the current or previous year.

Expenses for development work

The Group conducts development activities exclusively within the scope of customer-specific projects. The expenses relate to the development of solutions tailored to individual customers, and the Group does not obtain control over an identifiable intangible asset with future economic benefits that are expected to flow to the Group. Furthermore, it is not possible to reliably distinguish and measure the future economic benefits that the development activities may generate outside the respective customer projects. Against this background, the expenditures are assessed not to meet the criteria for capitalization under IAS 38 and are therefore recognized as an expense in the period in which they are incurred.

Tangible fixed assets

The Group’s tangible fixed assets include buildings and land, machinery and other technical installations, equipment and tools, as well as ongoing new constructions. They are reported at acquisition cost less accumulated depreciation. The acquisition cost includes expenditures that can be directly attributed to the acquisition of the asset. Subsequent expenditures are added to the carrying amount of the asset or recognized as a separate asset, depending on which is appropriate, only when it is probable that the future economic benefits associated with the asset will flow to the Group and the acquisition cost of the asset can be measured reliably. The carrying amount of the replaced part is removed from the balance sheet. Upon completion, ongoing new constructions are reclassified to a new line within property, plant, and equipment and depreciated as described below. All other forms of repairs and maintenance are reported as expenses in the statement of profit or loss during the period in which they are incurred.

The Group’s property is presented in Note 16 Buildings and land. It is classified as an operational property as it is mainly held for production and administrative purposes.

Tangible fixed assets are depreciated on a straight-line basis over the assets’ estimated useful life, with the exception of land and assets under construction, which are not depreciated. The following depreciation periods are applied to other tangible fixed assets:

Asset	Number of years
Machinery and other technical facilities	12
Equipment, tools, fixtures and fittings	5
Computers	3
Frame/Foundation	60
Roof	25
Facade	30
Windows, doors	20
Wet rooms, sanitation, kitchen	20
Surface finish of premises	20
Heating and sanitation	25
Ventilation including control	20
Electricity	30
Transport systems, elevator	25
Other	20



Financial assets and liabilities

Financial assets measured at amortized cost refer to assets held to collect contractual cash flows, which comprise of principal and interest. They are included in current assets, except for items with a maturity date more than 12 months after the balance sheet date, which are classified as non-current assets. Items on the balance sheet recognized at amortized cost include trade receivable, long-term and short-term receivables from Group companies, accrued income, and cash and cash equivalents.

Financial liabilities are measured at amortized cost unless they are derivatives. They are included in current liabilities, except for items with a maturity date more than 12 months after the balance sheet date, which are classified as non-current liabilities. Items in the balance sheet recognized at amortized cost primarily consist of the Group's borrowings. Derivatives are recognized at fair value. See the section "*Derivatives and hedge accounting*" below for more information on the Group's derivatives.

Inventory

The inventory consists of raw materials and other auxiliary materials for production, work in progress, and spare parts for machines. It is reported at the lower of cost and net selling value.

The cost is determined using the first in, first out method (FIFO). Inventory value also includes costs for freight in. The Group does not manufacture any goods for storage.

Costs for goods added to inventory are reported under Raw materials and supplies. Inventory of spare parts for the company's own machines is expensed when the spare parts are used for replacement in the machines and is included under Other external costs.

Trade receivables

In accordance with the rules in IFRS 9, the Group applies a simplified approach for impairment testing of trade receivables. The simplification means that the allowance for expected credit losses is calculated based on the risk of loss over the entire lifetime of the receivable and is recognized when the receivable is initially recorded. The assessment is based on an individual evaluation of each customer's payment history and assumptions about forward-looking information. Changes in the allowance for expected credit losses on trade receivables are recognized as Other external expenses in the statement of profit or loss.

Derivatives and hedge accounting

Derivatives are recognized in the balance sheet on the trade date and are measured at fair value, both initially and in subsequent revaluations at the end of each reporting period. The method for recognizing the gain or loss arising from revaluations depends on whether the derivative has been identified as a hedging instrument, and if so, on the nature of the hedged item. Information on the fair value of various derivative instruments used for hedging purposes can be found in Note 3.1.

The Group uses interest rate derivatives to manage exposure to fluctuations in the market interest rate regarding the Group's loans. Interest rate derivatives are initially recognized in the balance sheet at acquisition cost on the trade date and are subsequently measured at fair value, with changes in value recognized in the income statement. The changes in value are related to changes in the market interest rate.

The Group uses forward currency contracts to hedge the cash flow from the Group's sales in USD and EUR. The effective

portion of the change in fair value of a derivative instrument designated as a cash flow hedge and that meets the requirements for hedge accounting is recognized through other comprehensive income in the hedging reserve in equity. In the parent company, this is recognized in the fair value reserve in equity. The ineffective portion is recognized immediately in the income statement as Other operating income or Other external costs. When foreign exchange forwards are used to hedge forecasted transactions, the Group normally identifies the entire change in the fair value of the forward contract as the hedging instrument. Gains and losses attributable to the effective portion of the change in fair value of the entire forward contract are then recognized through other comprehensive income in the hedging reserve in equity.

Amounts accumulated in the hedging reserve in equity are reclassified to the income statement in the periods when the hedged item affects profit and are recognized in the line-item Revenue.

When a hedging instrument matures, is sold, or when the hedge no longer meets the criteria for hedge accounting, hedge accounting is discontinued. The amounts accumulated in the hedge reserve in equity remain there until the forecasted transaction occurs and are then transferred to the income statement. When a forecasted transaction is no longer expected to occur, the amounts accumulated in the hedge reserve in equity related to the hedge are immediately transferred to the income statement.

Borrowings

The Group's borrowings are initially recognized at fair value, net of transaction costs. Thereafter, borrowings are recognized at amortized cost, and any difference between the amount received (net of transaction costs) and the repayment amount is recognized in the income statement over the loan period using the effective interest method. Borrowings with a remaining term of less than 12 months are classified as current liabilities. If the company has an unconditional right to settle the liabilities more than 12 months after the balance sheet date, they are recognized as non-current liabilities.

Employee compensation

Pension benefits

All companies within the Group have defined contribution pension plans. In defined contribution plans, the company pays predetermined contributions to a separate legal entity and has no obligation to pay additional contributions. The Group's earnings are charged with costs as the benefits are earned.

Incentive program

The Group has an incentive program that gives participants the opportunity to acquire shares/equity instruments at market value. As the subscription price corresponds to the fair value at the grant date, the employees do not receive any transfer of value from the Group. The programs therefore fall outside the scope of IFRS 2, and no expense is recognised. Payments received from participants are recognised as an increase in other contributed capital and repurchases are recognised as a decrease in other contributed capital.

Leasing agreements

The Group as the lessee

The parent company reports all lease agreements as operating leases. The parent company's lease agreements pertain to the rental of industrial and office premises from the subsidiary Sillex Properties AB as well as external rental of machinery used in production.



Within the Group, intercompany lease agreements concerning the rental of industrial and office premises are eliminated. As a result, the Group's lease agreements only pertain to machinery. These lease agreements are initially recognized as right-of-use assets and a corresponding liability in the balance sheet at the commencement date of the lease agreement.

The Group enters into lease agreements with a purchase option. Right-of-use assets for machinery where the Group is reasonably certain to exercise this purchase option are depreciated over the underlying asset's useful life, that is, with the same depreciation period as machinery owned by the company, i.e., 12 years. Lease payments are allocated in the Group between repayment of the liability and interest.

The lease liability is initially measured at the present value of future lease payments, discounted using the interest rate implicit in the lease agreement. After initial recognition, the lease liability is increased by interest and reduced by payments made. Any remeasurements, for example changes in assessments of extension options, are adjusted against the right-of-use asset.

Payments for lease contracts with a lease term of 12 months or less and leases of low value are expensed on a straight-line basis over the term of the agreements in the income statement. Low-value leases include IT and office equipment.

The Group as lessor

The property in Silix Properties AB is leased to tenants under operating lease agreements with monthly rental payments. Rental income from operating lease agreements where the Group is the lessor is recognized on a straight-line basis over the lease term and is reported as Other operating income in the Group's statement of profit or loss. Depreciation of the property is recognized in operating profit on a straight-line basis over the useful life of the asset.

Acquisitions

Corporate acquisitions can be classified as either business acquisitions or asset acquisitions.

In 2023, the Group acquired Silix Properties AB (formerly Corem Science Fastighets AB). This acquisition is classified as an asset acquisition. Acquired assets and liabilities are recognized individually at fair value at the acquisition date, and no goodwill is recognized.

Silixpartners AB was acquired in 2025, and the transaction has been accounted for as an asset acquisition.

Business acquisition

The acquisition method is used for accounting for the Group's business acquisitions. The purchase consideration for the acquisition of a subsidiary consists of the fair value of transferred assets, liabilities, and shares issued by the Group. The purchase consideration also includes the fair value of any assets or liabilities that arise from an agreement on contingent consideration.

Acquisition-related costs are expensed as they are incurred. Identifiable acquired assets and assumed liabilities in a business acquisition are initially measured at their fair values on the acquisition date. For each acquisition, the Group determines whether all non-controlling interests in the acquired company are measured at fair value or at the non-controlling interest's proportionate share of the acquired company's net assets.

The amount by which the purchase price, any non-controlling interest, and the fair value on the acquisition date of previously held shares exceed the fair value of the Group's share of the identifiable acquired net assets is recognized as goodwill. If the amount is less than the fair value of the acquired subsidiary's assets, the difference is recognized directly in the statement of profit or loss.

Asset acquisition

For transactions where the substance of the acquired assets mainly consists of a single asset or a group of similar assets, these are accounted for as an acquisition of assets.

The purchase price paid, as well as any directly attributable transaction costs, are allocated to the acquired assets and assumed liabilities based on their fair values at the acquisition date. Goodwill does not arise in an asset acquisition. Directly related transaction costs are capitalized as part of the acquisition cost of the assets and recognized in the balance sheet. Future impairment or depreciation of the acquired assets is recognized in accordance with the applicable IFRS standard for each asset category.

3. Risks and uncertainties

Silix is a manufacturing company with international operations. The Group is affected by a number of risk factors that can have a negative impact on set objectives. Operational risks that may affect Silix include disruptions in production or the supply chain due to, for example, shortages of raw materials or labour. This can lead to both increased costs for the Group and delayed deliveries to Silix's customers. Silix actively works on both procurement planning and staff planning to minimize these risks. Furthermore, new laws and regulations, such as environmental standards, can negatively affect Silix's production processes.

The geopolitical situation in the world has changed radically due to the political situation in the US as well as the ongoing conflicts between Russia and Ukraine and in the Middle East. Since the US is Silix's most important market, we closely monitor developments to take action if necessary. Silix has no operations in Russia or Ukraine and very limited operations in the Middle East, but these conflicts could lead to disruptions, instability, and volatility in global markets and industries that may negatively affect Silix's business. Furthermore, economic policy and growth in China have a significant impact on global markets. An economic slowdown in China could negatively affect Silix, as Silix conducts business with China.

Financial risk management

Through its operations, the Group is exposed to a variety of financial risks: currency risk, interest rate risk, credit risk, and liquidity risk. The Group's overall risk management policy focuses on the unpredictability of the financial markets and aims to minimize potential adverse effects on the Group's financial results.

Risk management is handled by the parent company's finance department according to policies established by the Board. The finance department identifies, evaluates, and secures financial risks. The Board establishes written policies for both overall risk management and specific areas, such as currency risk, interest rate risk, credit risk, use of financial instruments, and the placement of excess liquidity. The Board receives ongoing reports on risk management from the Group Management.



(a) Derivatives and hedge accounting

The Group holds the following currency forward contracts that is part of a hedging relationship:

	2025	2024	2023
Reported amount of derivatives according to the balance sheet (asset (+), liability (-)) ¹⁾	12	11	(19)
Nominal amount	264	290	406
Safety factor	1:1	1:1	1:1
Average secured forward rate USD	9.60	10.61	10.51
Average secured forward rate EUR	–	–	11.48
Due date	January 2026– December 2026	January 2025– December 2025	January 2024– December 2024

1) The recognised amount represents the fair value of foreign exchange forward contracts recognised in the statement of financial position under Derivatives. All amounts are classified as current, as the Group only hedges exposures up to 12 months forward.

When all criteria for hedge accounting are met, hedge accounting is applied to eliminate the effect of the differences that exist in the accounting between hedging instruments and secured positions. This results in accounting for the hedged sales at a fixed exchange rate.

To mitigate currency risk, the Group has forward exchange contracts that are used to hedge highly probable expected cash flows, mainly in USD and EUR, when needed. The Group does not hedge its entire exposure in these currencies; instead, hedge accounting is applied to a defined portion of the forecast cash flows, which normally amounts to approximately 30–50 percent of the expected sales in USD and EUR, respectively. The hedging ratio is determined in accordance with the Group's risk management strategy and may vary over time.

During the year, the fair value of the Group's currency forwards has changed from MSEK 11 to MSEK 12. This change is mainly driven by exchange rate movements in USD as well as changes in the futures market. See Note 27 for additional information on changes in the hedge reserve.

The Group also has interest rate derivatives. The carrying amount for these is MSEK –1 (–2). The nominal amount is MSEK 98 (98), of which MSEK 48 (48) matures in June 2026 and MSEK 50 (50) matures in June 2027.

The Group does not hedge 100 percent of its loans with variable interest rates. Therefore, the hedged item is identified as a portion of outstanding loans corresponding to the notional amount of the swaps.

Classification of derivative instruments

Derivative instruments are held to hedge currency and interest rate risks. They are classified as current assets or current liabilities if they are expected to be settled within twelve months after the end of the reporting period. If derivative instruments do not meet the criteria for hedge accounting, they are classified as held for trading and measured at fair value in the income statement.

All derivatives for 2025 and 2024 have met the criteria for hedge accounting.

Agreements with derivatives counterparties are based on an ISDA master agreement. According to the terms of these agreements, a net position in debt/claim against an individual counterparty in the same currency will only be recognized as a liability if certain credit events occur (such as bankruptcy) and the relevant agreement is terminated. Since the Group currently does not have any legal right of set-off, these amounts have not been offset in the balance sheet. The table below shows the net effect of derivatives if the right of set-off had been applied.

Right of set-off for derivatives under ISDA agreements	2025	2024	2023
Assets (without offsetting)	12	11	–
Liabilities (without offset)	(1)	(2)	(22)
Netting effect	1	2	–
Net after offset	12	11	(22)

Inefficiency in hedge accounting

The effectiveness of a hedge is evaluated when the hedging relationship is established. The hedged item and the hedging instrument are continuously assessed to ensure that the relationship meets the requirements. When the Group hedges the purchase of foreign currency, hedging relationships are entered into where critical terms of the hedging instrument exactly match the terms of the hedged item. In this way, a qualitative evaluation of the effectiveness of the relationship has been conducted.

When hedging a sale in foreign currency, inefficiency may occur if the timing of the forecasted transaction changes compared to what was initially estimated. Inefficiency can also arise if the credit risk related to Sweden or the derivative counterparty changes. No inefficiency has been reported during 2025 or 2024.

**(b) Currency risks****Exposure**

The Group's exposure to foreign currency risk at the end of the reporting period, expressed in Swedish kronor (MSEK), was as follows for the balance sheet:

	31 December 2025		31 December 2024		31 December 2023	
	USD	EUR	USD	EUR	USD	EUR
Cash and cash equivalents	61	51	59	25	4	50
Trade receivables	317	74	284	40	220	37
Current receivables from Group companies	–	–	–	–	–	283
Derivatives	12	–	11	–	(17)	(2)
Trade payables	(13)	(29)	(6)	(11)	(12)	(20)
Total	377	96	349	54	195	348

Instruments used by the Group

The Group's single largest risk is currency risk. The Group's sales in USD and EUR account for just over 95%, while purchases in USD and EUR account for approximately 55% of the Group's purchasing costs. Sales in Swedish kronor were under five percent, while just over half of the purchase costs were incurred in Swedish kronor. To mitigate currency risk, the Group has forward exchange contracts which is used to secure highly probable expected cash flows in USD and EUR.

The Group operates internationally and is exposed to currency risks arising from various currency exposures, primarily concerning USD and EUR. Currency risk arises from future business transactions and when reported assets and liabilities are expressed in a currency that is not the entity's functional currency. The risks are assessed by forecasting highly probable future inflows and outflows in USD and EUR. The goal is to minimize volatility in revenues and costs for highly probable sales revenue where customer orders exist for the majority of the revenue. The Group's risk management policy is to hedge approximately 50% of expected cash flows in USD per month for up to 12 months, provided that the hedging cost for each hedge is acceptable.

Earnings before tax	2025	2024	2023
USD exchange rate $\pm 10\%$ on profit before income tax	37	34	21
EUR exchange rate $\pm 10\%$ on profit before income tax	10	5	35
USD exchange rate $\pm 10\%$ on equity	1	1	(2)
EUR exchange rate $\pm 10\%$ on equity	–	–	0
Total	48	40	54

An appreciation of the USD against the SEK by 10% would therefore increase the Group's profit before income tax by 37 MSEK (34), while a corresponding depreciation would reduce the profit by the same amount.

An appreciation of the EUR against the SEK by 10% would therefore increase the Group's profit before income tax by 10 (5), while a corresponding depreciation would reduce the profit by the same amount. The Group's results are more sensitive to changes in the exchange rate between SEK and USD than between SEK and EUR, which is explained by a larger proportion of sales being in USD. See also Note 23 Trade receivables.

(c) Interest rate risks

Interest rate risk primarily arises from the Group's interest-bearing short-term and long-term loans. The interest rate is variable, and the loans mature in 2028. The Group uses interest rate derivatives to convert variable interest rates to fixed rates, thereby reducing the risk of volatility regarding the interest costs of the loans. The Group has hedged MSEK 98 (98) of the loans with interest rate derivatives. For further information, see "Liabilities to credit institutions" below.

If the interest rate were to increase/decrease by 1%, the Group's interest expenses on liabilities to credit institutions would increase/decrease by MSEK 1 (1) after taking interest rate derivatives into account. The Group's lease liabilities carry a fixed interest rate, so if the rate rises or falls, the cost of newly

signed contracts is affected, but not the cost of existing contracts. See Note 19 Right-of-use assets and Note 28 Changes in liabilities related to financing activities for further information.

(d) Credit risk

The Group has guidelines to ensure that sales are made to customers with a suitable credit background. External credit ratings are rarely available for smaller customers, as these are often in a start-up phase or in a region where external credit ratings are not performed. The company has a policy of invoicing in advance for projects categorized as development projects, but advance invoicing also occurs for production projects. The customer's payment history is subsequently used to assess risk. The Group has a concentrated portion of sales to a few larger customers, but it assesses that the credit risk is limited due to the fact that the customers are well geographically distributed and vary in terms of industry and size. See Note 5 Revenue from contracts with customers and Note 23 Trade receivables for further information. The Group has a maximum exposure to credit risk equal to the carrying amount of financial assets in the Group's balance sheet. These amounted to MSEK 641 (802) in 2025.

At the end of each reporting period, the Group assesses whether there has been an increase in the risk of default, i.e., the risk that the Group will not receive payment for its receivables, since the previous reporting period. The assessment of



whether there is an increase in the risk of default is primarily based on quantitative indicators, such as an increased proportion of overdue customer receivables and the distribution of their aging. Since the Group has a limited number of customers, an individual assessment of the indicators is made for each customer, and write-downs of receivables are made when it is considered that there is an increased risk of default.

The Group defines default as a payment delay exceeding 365 days from the due date, based on an analysis of historical payment patterns and industry practice. Historical data shows that a significant proportion of receivables between 90 and 365 days are settled without credit loss, which means that a strict application of the IFRS 9 presumption at 90 days would lead to excessive write-downs and would not reflect the actual credit risk. In the industry in which Silix operates, payment delays are common, particularly among foreign customers, which constitute a significant part of the customer base and generally have low credit risk. Since payment delays of up to 365 days rarely result in actual credit losses, the company considers that this time frame provides a more accurate picture of credit risk and aligns with the company's risk management policy. This assessment is evaluated regularly and adjusted as needed to ensure continued alignment with actual conditions. When a receivable has been written down, the Group continues to make efforts to recover the amount. When previously recognized credit losses are recovered, they are reported in the income statement.

The credit risk for intra-group receivables is continuously assessed in the same way as for external receivables. Since the credit risk for these receivables has been assessed as negligible, no provision for expected credit losses has been recognized for these receivables.

The balance sheet item Cash and cash equivalents consists of cash, which is largely held in bank accounts with Swedish banks. The Group considers that no significant credit risk exists.

(e) Liquidity risk

The parent company is responsible for ensuring the Group's financing. Rolling cash flow forecasts are prepared continuously and closely monitored to ensure that the Group has sufficient liquidity to meet the needs of ongoing operations. According to the Group's finance policy, the Group should maintain a liquidity reserve equivalent to at least 5% of the forecasted sales for the next 12 months. The Group's liquidity reserve consists of cash and cash equivalents.

Short-term liquidity planning aims to ensure upcoming and anticipated payments in the foreseeable future. Long-term liquidity planning aims to ensure the ability to invest and expand according to the existing strategy. To manage liquidity risk in derivatives, the Group trades standardized derivatives and continuously evaluates the optimal size and maturity of these.

The table below analyses the Group's financial liabilities and derivatives that will be settled, broken down by the remaining time until the contractual maturity date as of the balance sheet date. The amounts shown in the table are the contractual, undiscounted cash flows, including interest. The amounts maturing within 12 months correspond to the carrying amounts, as the effect of discounting is insignificant. At the balance sheet date, the Group's liquidity reserve, consisting of cash and cash equivalents, amounted to MSEK 266 (434), which exceeded the contractual cash outflows within 12 months of MSEK 251 (230).



Cash flows related to variable interest rates and foreign currencies have been calculated based on the variable interest rate or exchange rate applicable on the respective balance sheet date.

	Group			
	<1 years	1–2 years	2–5 years	>5 years
Per 31 December 2025				
Financial liabilities (excluding derivatives)				
Lease agreement	64	48	58	–
Liabilities to credit institutions	18	18	161	–
Trade payables and other liabilities	181	–	–	–
Total financial liabilities	263	66	219	–
Derivative				
Inflow of currency forward contracts	264	–	–	–
Outflow of currency forward contracts	(252)	–	–	–
Interest rate swaps	0	(1)	–	–
Total derivative	12	(1)	–	–
Per 31 December 2024				
Financial liabilities (excluding derivatives)				
Lease agreement	80	58	106	11
Liabilities to credit institutions	18	18	179	–
Trade payables and other liabilities	143	–	–	–
Total financial liabilities	241	76	285	11
Derivative				
Inflow of currency forward contracts	290	–	–	–
Outflow of currency forward contracts	(279)	–	–	–
Interest rate swaps	–	–	(2)	–
Total derivative	11	–	(2)	–
Per 31 December 2023				
Financial liabilities (excluding derivatives)				
Lease agreement	93	72	114	18
Liabilities to credit institutions	18	18	198	–
Trade payables and other liabilities	143	–	–	–
Total financial liabilities	254	90	312	18
Derivative				
Inflow of currency forward contracts	406	–	–	–
Outflow of currency forward contracts	(424)	–	–	–
Interest rate swaps	–	–	(3)	–
Total derivative	(19)	–	(3)	–



(f) Capital risk

The Group's goal regarding capital structure is to maintain a strong capital structure with net debt below 1.5 times EBITDA to support continued expansive organic growth, while maintaining the flexibility to temporarily increase leverage to take advantage of attractive investment opportunities. The Group defines capital as total equity in accordance with the definition in IAS 1.135. Furthermore, the Group includes long-term liabilities in the definition of capital to provide a comprehensive view of the company's financing.

To maintain or adjust the capital structure, the Group may, for example, adjust the dividend paid to shareholders, issue new shares, or sell assets to reduce debt. The Group has a strategy

to maintain a balanced capital structure, where net debt in relation to EBITDA is continuously monitored based on the Group's needs.

The Group assesses its capital based on net debt in relation to EBITDA. This key figure is calculated as average interest-bearing net debt as a percentage of EBITDA. Average interest-bearing net debt is calculated as interest-bearing liabilities (lease liabilities and borrowings from credit institutions) less interest-bearing assets (cash and cash equivalents). EBITDA is calculated as operating profit adjusted for depreciation. Net debt in relation to EBITDA at each respective reporting date was as follows:

Net debt to EBITDA	2025	2024	2023
Interest-bearing net debt at the end of the period	101	16	195
EBITDA			
Operating profit	368	339	276
Reversal of depreciation	125	117	108
EBITDA	493	456	384
Net debt relative to EBITDA, times	0.2	0.0	0.5

The change in net debt in relation to EBITDA during the financial year was primarily attributable to a higher level of net debt compared with the preceding year.

Financial instruments by category

	2025		Group 2024		2023	
	Reported value	Fair value	Reported value	Fair value	Reported value	Fair value
Financial assets at accrued cost						
Non-current receivables from Group companies	–	–	–	–	277	277
Trade receivables	325	325	312	312	253	253
Current receivables from Group companies	–	–	24	24	15	15
Other receivables	38	38	22	22	20	20
Cash and cash equivalents	266	266	434	434	311	311
Total financial assets at accrued cost	629	629	792	792	877	877
Financial liabilities at accrued cost						
Non-current liabilities to credit institutions	179	180	197	200	216	219
Current liabilities to credit institutions	18	18	18	18	18	18
Trade payables	87	87	43	43	56	56
Other liabilities	12	12	10	10	14	14
Total financial liabilities at accrued cost	296	297	268	271	303	306
Financial assets at fair value¹⁾						
Derivative	12	12	11	11	0	0
Total financial assets at fair value	12	12	11	11	0	0
Financial liabilities at fair value¹⁾						
Non-current derivatives	1	1	2	2	3	3
Current derivatives	0	0	0	0	19	19
Total financial liabilities at fair value	1	1	2	2	22	22

1) All derivatives are included in level 2 when measured at fair value, which means that fair value is determined using valuation techniques that, to the greatest extent possible, rely on market information while company-specific information is used to the smallest extent possible.



Net profit/loss on financial instruments	2025	2024	2023
Statement of profit or loss			
Currency forwards reclassified from hedging reserve to net sales	23	4	(16)
Interest rate derivatives reported in net financial income	1	1	(3)
Tax	(5)	(1)	4
Total statement of profit or loss after tax	19	4	(15)
Equity			
Change in the hedge reserve in equity	(1)	28	(19)
Tax	0	(6)	4
Total equity after tax	(1)	22	(15)

Liabilities to credit institutions

Lending terms

The Group's liabilities to credit institutions consist of the following loans:

Type of loan	Currency	Interest rate	Amortization terms	Due date	Group		
					2025	2024	2023
Property loan	SEK	Stibor 3 months + 1.45 %	Straight-line amortization, quarterly	2028-03-30	123	131	138
Property loan	SEK	Stibor 3 months + 1.45 %	Straight-line amortization, quarterly	2028-03-30	52	55	57
Business loan	SEK	Stibor 3 months + 1.85 %	Straight-line amortization, quarterly	2028-08-30	18	24	31
Business loan	SEK	Stibor 3 months + 1.85 %	Straight-line amortization, quarterly	2029-01-31	4	6	8
Total					197	216	234

Covenants

The Group has entered into loan agreements that include financial covenants related to indebtedness and profitability. According to the loan terms, the ratio of Senior Net Debt to EBITDA must not exceed 2.50x on any reference date. The financial covenants are measured at each quarterly closing. Senior Net Debt is defined as the Group's financial liabilities on the balance sheet date minus cash and cash equivalents on the balance sheet date.

As of the balance sheet date, the Group complied with the covenants associated with the loan agreements, and management assesses that there is no material risk that the covenants will not be met at the next measurement date. Management continuously monitors compliance with these conditions to ensure that the company meets its financial obligations. If a covenant is not met, this may result in a requirement to renegotiate the loan terms or, in some cases, lead to the debt becoming immediately payable.

Pledged assets

To secure the loans, the Group has provided the following collateral:

Type of loan	Collateral	Amount
Property loan	Mortgage deed	209
Business loan	Machinery Subject to Retention of Title	34
Total		243

See further Note 32, Assets pledged as security and contingent liabilities.

Other terms

The interest rate on variable loans is adjusted quarterly based on the reference rate Stibor.



4. Important accounting estimates and judgments

The preparation of the Group's financial statements requires management to make judgements and estimates that affect the reported amounts of assets, liabilities, income and expenses, as well as related disclosures. Actual outcomes may differ from these judgements and estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both the current and future periods.

Accounting judgements

Accounting judgements represent management's decisions in applying the Group's accounting policies and affect the financial statements without necessarily involving uncertainty in the measurement of reported amounts.

Fixed assets

Management determines the useful lives of the Group's property, plant and equipment based on the expected technical life of the assets, how they are used and past experience.

– Machinery is depreciated over a useful life of twelve years with a residual value of nil.

– Buildings are depreciated by components with useful lives ranging from 20 to 60 years.

– Other assets, such as equipment, tools, fixtures and fittings or computers, are depreciated over assessed useful lives that normally range between 3 and 5 years, depending on the type of asset and its use.

Changes in these judgements may affect future depreciation expenses.

See Note 2.8 and Note 16 Buildings and land and Note 17 Tangible fixed assets.

Accounting estimates

Accounting estimates involve assumptions about future outcomes where there is inherent uncertainty in measurement. The estimates are based on historical experience and forward-looking information that is considered reasonable at the end of the reporting period.

Inventory

Inventory is valued at the lower of cost and net realizable value. For manufactured goods and work in progress, the cost includes a reasonable proportion of indirect costs based on normal production capacity. Incorrect assumptions in the company's inventory accounting model result in incorrect cost allocation, affecting the carrying amount of inventory and the reported cost of goods sold.

The Group's inventories are reviewed on an ongoing basis for obsolescence throughout the year. See Note 2.10 and Note 22 Inventory.

The Group makes ongoing estimates of inventory obsolescence based on individual analyses of the composition of the inventory.

Trade receivables

For the impairment assessment of trade receivables, the Group applies the simplified impairment model in accordance with IFRS 9 and recognises expected credit losses over the remaining lifetime of the receivables. The estimate is based on historical payment behaviour combined with assumptions regarding forward-looking information. Estimation uncertainty arises as the Group does not have access to complete information about the customers that could affect the assessment. See Note 2.11 and Note 23 Trade receivables.

Overall assessment

Management assesses that, at the end of the reporting period, there is no significant risk of material adjustments to the carrying amounts of assets and liabilities during the coming financial year as a result of uncertainty in the estimates made.



5. Revenue from contracts with customers

The Group conducts its operations primarily from its own premises in Sweden, serving customers in different geographic areas. See Note 2.4 for further information on the Group's revenue recognition. The Group's net sales are entirely attributable to the MEMS segment. The Group's breakdown of net sales by geographic area, product category, and industry is shown below.

All customer contracts have an original expected duration of no more than one year. The Group applies the practical expedient in IFRS 15 and does not disclose the transaction price for unsatisfied performance obligations.

Net sales by geographic area	Group		
	2025	2024	2023
Sweden	1	9	6
North America	751	637	602
Europe (excl. Sweden)	437	320	289
Asia	167	239	183
Other areas	28	21	15
Total net sales by geographic area	1,385	1,226	1,095

Net sales by product category	Group		
	2025	2024	2023
Development projects	614	422	404
Production projects	771	804	691
Total net sales by product category	1,385	1,226	1,095

Net sales by industry	Group		
	2025	2024	2023
Industry and automotive industry	373	486	375
Life science and medical technology	175	188	341
Consumer electronics	414	297	214
Telecommunication	423	255	165
Total net sales by industry	1,385	1,226	1,095

All assets and investments are located in Sweden, except for certain insignificant assets in the American subsidiary Silix Microsystems Inc.

The number of active customers in 2025 was 80 (68). Sales to the five largest customers accounted for 51% (52) of the total net sales for the year, and sales to the ten largest customers accounted for 76% (74) of the total net sales for the year.

The Group had 2 customers (2) that represented more than 10% of net sales. Sales to the largest customer amounted to MSEK 321 (205), representing 24% (17) of total net sales. Sales to the second largest customer amounted to MSEK 260 (145), representing 19% (12) of total net sales. Sales to the third largest customer were MSEK 72 (115), representing 5% (9) of total net sales.

Contract liabilities

The Group reports the following revenue-related contract liabilities.

	Group		
	31 December 2025	31 December 2024	31 December 2023
Advances from customers	104	161	144
Total Contract liabilities	104	161	144

The majority of performance obligations for advances received in 2024 were fulfilled during 2025 and recognized in net sales. Advances used during the year have been replaced with new

The Group had 3 countries (3) that represented more than 10% of net sales. Sales to the largest country, the USA, amounted to MSEK 731 (634), representing 54% (52) of total net sales. Sales to the second largest country, the United Kingdom, amounted to MSEK 315 (141), representing 23% (12) of total net sales. Sales to the third largest country, China, amounted to MSEK 153 (226), representing 11% (18) of total net sales.

Revenue recognition timing

Revenue from goods is recognized at the time when control of the goods passes to the customer according to the applicable delivery terms. Revenue from services is recognized when the service has been delivered and control transfers to the customer, or at the agreed performance date. Revenue is thus recognized substantially at a point in time. For further information, see Note 2.4.

advances. Performance obligations for these new advances are expected to be fulfilled continuously during 2026.



6. Segments

Operating segments

The MEMS segment covers the Group's production and sales of MEMS. The Other segment covers the Group's real estate operations. Revenues and costs between the segments are reported on market terms and are eliminated upon consoli-

dation on the line for eliminations. Internal sales between the segments refer to internal rental from the real estate company and recharging of personnel costs from the MEMS segment to the Other segment. See Note 5 for information on the Group's net sales concerning major customers and sales by country.

	Group		
	2025	2024	2023
Net sales			
MEMS	1,385	1,226	1,095
Total net sales	1,385	1,226	1,095
Other operating income			
MEMS	21	35	20
Other	142	133	90
Elimination	(105)	(87)	(54)
Total other operating income	58	81	56
Operating expenses			
MEMS	(1,063)	(939)	(850)
Other ¹⁾	(118)	(116)	(78)
Elimination	105	87	54
Total operating expenses	(1,075)	(968)	(875)
Earnings before financial items and income tax (EBIT)			
MEMS	343	323	265
Other	24	16	11
Total EBIT	368	339	276
Financial income	7	32	21
Financial expenses	(31)	(24)	(24)
Earnings before tax	344	347	273

1) In the Other segment, the operating expenses are attributable to other external costs of MSEK –97 (–98) and to depreciation of –20 MSEK (–19).

7. Other operating income

	Group		
	2025	2024	2023
EU grants	3	3	–
Other grants – electricity support	–	–	10
Compensation for services performed for Group companies ¹⁾	–	8	7
Gains on sale of assets	0	0	0
Rental income	51	52	35
Exchange rate gains in other operating income	4	18	3
Total	58	81	56

1) Compensation for services performed for Group companies for the Group has ceased as of December 2024.



8. Remuneration for the auditors

	Group		
	2025	2024	2023
Audit assignment			
Öhrlings PricewaterhouseCoopers	2	1	1
Other auditing activities beside the audit assignment			
Öhrlings PricewaterhouseCoopers	1	0	0
Tax advice			
Öhrlings PricewaterhouseCoopers	0	0	0
Other services			
Öhrlings PricewaterhouseCoopers	3	6	–
Total	6	7	1

Audit assignments refer to the examination of the annual accounts and bookkeeping, as well as the management of the Board of Directors and the CEO, and other tasks that it is the responsibility of the company's auditors to carry out, such as advice or other assistance prompted by observations made during such examination or the performance of such other tasks. Everything else is considered other assignments.

9. Employee compensation

	2025		2024		2023	
	Salaries and other compensations	Social costs	Salaries and other compensations	Social costs	Salaries and other compensations	Social costs
Parent Company	249	103	236	94	214	84
<i>of which pension costs</i>	–	28	–	25	–	21
Subsidiary in Sweden	–	–	–	–	11	7
<i>of which pension costs</i>	–	–	–	–	–	3
Subsidiary in the USA	11	2	9	2	5	2
<i>of which pension costs</i>	–	0	–	0	–	0
Group	260	105	245	97	230	93
<i>of which pension costs</i>	–	28	–	25	–	24

	2025		2024		2023	
	Board, CEO & Group Management	Other employees	Board, CEO & Group Management	Other employees	Board, CEO & Group Management	Other employees
Parent Company, Sweden	19	230	18	218	20	194
Subsidiary in Sweden	–	–	–	–	3	8
Subsidiary in USA	–	11	–	9	–	5
Group	19	241	18	227	23	207

Bonus

Variable compensation in the form of bonuses is granted to the CEO and the other five senior executives who make up the Group Management team, as well as an additional nine senior executives, based on terms determined by the Board of Directors (see below). The same terms and scope applied for the financial year 2025 and the comparative period 2024. For 2023, the Group Management team consisted of 14 individuals. Salespersons receive variable compensation in the form of bonuses according to terms set by the CEO and the Board of Directors. During 2024, the Group had a profit-sharing program that included all employees at Silix. No new program has been approved for 2025.

Pensions

Commitments for old-age pensions and family pensions in Sweden are secured according to the ITP1 plan established in collective agreements through the companies Collectum and FORA. For the pension premium, the rules applicable to the ITP plan apply, which means a contribution of 4.5% on salary portions per month up to 50.4 KSEK and thereafter 30% on the exceeding amount. Premium for part-time pension is granted according to the collective agreement. For other senior executives than the CEO, the same principles apply as for other staff. The company's CEO is covered by a defined contribution pension plan under which the company pays pension premiums equivalent to 30 percent of pensionable salary, with no additional pension obligations.



9. Employee compensation, cont.

Terms and compensation of senior executives, etc. Accounting principles

Fees are paid to the Chairman and members of the Board in accordance with the resolution of the general meeting. For other board members who receive a salary through employment in a group company, no board fee has been paid. By

senior executives is meant the CEO and the 5 (5) persons who have formed the Group's management team during the year. Compensation to the CEO and other members of the Group Management consist of base salary and pension as well as variable compensation for bonuses. Pension benefits and other benefits are provided as part of the total compensation.

Compensation and other benefits 2025	Base salary / Board fee	Variable compensation	Pension cost	Other benefits/ compensation	Total
Patrik Tigerschiöld, Chairman of the Board ¹⁾	0	–	–	–	0
Annette Kumlien, board member ²⁾	0	–	–	–	0
Lars Hagdahl, board member	0	–	–	–	0
Anders Lindqvist, board member ¹⁾	0	–	–	–	0
John Hedberg, board member ¹⁾	0	–	–	–	0
Jiankun Liu, board member	0	–	–	–	0
Abin Zhang, board member	0	–	–	–	0
Edvard Kälvesten, board member	–	–	–	–	–
Eva Nilsagård, ³⁾	0	–	–	–	0
Roland Nilsson, ³⁾	0	–	–	–	0
Anna Belfrage, ⁴⁾	0	–	–	–	0
Faa-Ching Wang, ⁵⁾	–	–	–	–	–
Yuan Lu, ⁵⁾	–	–	–	–	–
Yunfei Li, ⁵⁾	–	–	–	–	–
Subtotal, Board of Directors	2	–	–	–	2
Edvard Kälvesten, CEO	5	3	5	0	14
The rest of the Group Management (5 people)	7	2	2	1	12
Subtotal CEO and executive management	12	5	7	1	26
Total compensations	14	5	7	1	28

- 1) Assumed office on 23 July 2025, and received compensation August-December
2) Assumed office on 1 October 2025, and received compensation October-December
3) Resigned from the board on 23 July 2025
4) Resigned from the board on 1 October 2025
5) Resigned from the board on 31 January 2025

Compensation and other benefits 2024	Base salary / Board fee	Variable compensation	Pension cost	Other benefits/ compensation	Total
Anna Belfrage, Chairman of the Board ^{1,3)}	0	–	–	–	0
Lars Hagdahl, board member ³⁾	0	–	–	0	0
Yunfei Li, board member ¹⁾	–	–	–	–	–
Jiankun Liu, board member ²⁾	–	–	–	–	–
Yuan Lu, board member ¹⁾	–	–	–	–	–
Eva Nilsagård, board member ^{1,3)}	0	–	–	–	0
Roland Nilsson, board member ³⁾	0	–	–	–	0
Faa-Ching Wang, board member	–	–	–	0	0
Abin Zhang, board member ²⁾	–	–	–	–	–
Subtotal, Board of Directors	0	–	–	1	1
Edvard Kälvesten, CEO	5	3	2	–	10
The rest of the Group Management (5 people)	7	2	2	0	10
Subtotal CEO and executive management	13	5	3	0	21
Total compensations	13	5	3	1	22

- 1) Joined the Board 11 November 2024.
2) Joined the Board 23 July 2024.
3) Board remuneration was paid for the period November–December 2024.



9. Employee compensation, cont.

Compensation and other benefits 2023	Base salary / Board fee	Variable compensation	Pension cost	Other benefits/ compensation	Total
Yaocheng Liu, Chairman of the Board	–	–	–	–	–
Lars Hagdahl, board member	–	–	–	0	0
Tielun Nie, board member	–	–	–	–	–
Roland Nilsson, board member	–	–	–	–	–
Faa-Ching Wang, board member	–	–	–	0	0
Edvard Kälvesten, CEO	5	0	1	0	7
The rest of the Group Management (14 people)	17	1	4	0	21
Total compensations	22	1	5	1	29

Bonus to the CEO and executive management

For the CEO and the other 5 members of the Group Management, variable compensation is paid based on sales, net profit, personal targets, and specific targets for the Group's long-term development. The CEO's bonus can amount to a maximum of 75% of the fixed annual salary, while the bonus for other members of the Group Management can amount to a maximum of 50% of the fixed annual salary. The same terms and scope have applied for the financial year 2025 and the comparative period 2024. For 2023, the Group Management team consisted of 14 individuals.

Long-term Incentive Program (LTIP) 2025/2028

Silex Microsystems' long-term incentive program ("LTIP") was approved at an extraordinary general meeting on 12 November 2025. The incentive program is part of the Company's strategy to align the interests of shareholders and employees and to create incentives for the Company's future value growth. Employees who, at the time of the application period for LTIP 2025, had not resigned, been terminated, or otherwise ended their employment, were eligible to participate.

LTIP 2025 covers a maximum of 974,868 Class C shares (corresponding to 9,748,680 shares after the 10:1 share split registered on 26 March 2026). A total of 974,345 Class C shares was issued in January 2026 (corresponding to 9,743,450 shares after the share split), and these have been paid for by the participants with their own funds during the fiscal year. The subscription price per Class C share was SEK 49.54 (SEK 4.95 after the share split), determined using the Black-Scholes model. The valuation assumed a market value of SEK 538.50 per ordinary share (SEK 53.85 after the share split). The Group's equity increased by MSEK 48 in 2025 as a result of the paid-in Class C shares.

The C-shares (hurdle shares) will carry one-tenth (0.1) of a vote per share, do not entitle the holder to dividends, and may, subject to a resolution by the Board of Directors, be converted into ordinary shares provided that the share price of the Company's ordinary shares amounts to at least SEK 718.05 (SEK 71.81 after the 10:1 share split registered on 26 March 2026) at a time no later than the fourth quarter of 2028. Conversion will occur pro rata in relation to each participant's holding of C-shares. C-shares not converted will be redeemed without compensation. Participation in the program requires continued employment and that the participant has entered into a shareholders' agreement containing customary transfer restrictions and leaver provisions.

As of the balance sheet date, 31 December 2025, there is no dilutive effect attributable to the C-shares in the calculation of diluted earnings per share, as it is not yet possible to assess with sufficient reliability how many C-shares will be converted into ordinary shares at a future date.

Upon full conversion of the C-shares, a maximum of 974,345 ordinary shares may be issued (corresponding to 9,743,450 shares after the 10:1 share split registered on 26 March 2026), corresponding to approximately 10 percent of the current number of shares.

Inputs to the valuation according to the Black-Scholes model for the 2025/2028 program are:

Share price at grant date: SEK 538.50 (SEK 53.85 after the 10:1 share split registered on 26 March 2026)

Exercise price per share: SEK 718.05 (SEK 71.81 after the share split)

Expected term: approximately 3 years

Volatility: 31.0%

Risk-free interest rate: 2.0%

Expected dividends: no dividends

(i) Fair value of equity-settled instruments (C-shares)

The program was approved and granted during the financial year. The fair value of the granted share-based instruments (C-shares) has been determined at the grant date using the Black-Scholes valuation model. As the Company's shares were not listed on a regulated market at the grant date, the valuation was based on management's best estimate of the share price at the grant date, taking into account available information and market-based assumptions. As the participants paid an amount corresponding to the fair value of the instruments, the issue is recognized directly in equity and no expense is recognized in the statement of profit or loss.

The valuation has taken into account the terms and conditions of the program, including the expected term of the C-shares, expected volatility, the risk-free interest rate, and expected dividends. In the absence of sufficient historical share price data for the Company's shares, assumptions regarding volatility and expected dividends were based on historical data from a group of comparable listed companies with similar operations and risk profiles. The fair value does not represent an observable market price, but rather an estimate as of the grant date. Accordingly, the actual outcome may differ from the fair value realized upon future exercise of the granted C-shares.

Acquisition of Silexpartners AB / Repurchase of warrants 2024

In June 2024, Silex Microsystems issued warrants to key employees through Silexpartners AB, to which the options had been granted. The warrants were issued at fair value and vested immediately. The cash payment (fair value) was recognised in Silex Microsystems as an increase in other contributed capital during 2024.

As part of the ownership change carried out in Silex Microsystems in July 2025, Silex Microsystems acquired all shares in Silexpartners AB, a company with no operations or assets.



9. Employee compensation, cont.

The acquisition of Sillexpartners AB was completed in two steps and comprised a total consideration of MSEK 525, of which MSEK 25 was paid in cash and MSEK 500 through an in kind issuance of shares at par value (SEK 0.50 per share). In step one, Sillex Microsystems acquired 1,190 shares in Sillexpartners AB from its shareholders for a cash consideration of MSEK 25. In step two, Sillex Microsystems issued 928,463 shares to the shareholders of SillexPartners AB at par value. The shareholders paid for these newly issued shares with their remaining 23,810 shares in Sillexpartners AB. A condition for completing the acquisition of Sillexpartners AB was that all outstanding warrants were cancelled.

The total consideration of MSEK 525 has been recognised as a repurchase of previously issued and vested warrants, reported as a reduction of other contributed capital. No effect has been recognised in the income statement since the payment corresponded to the fair value of the warrants at the repurchase date. The premium arising from the in kind issuance at par value (MSEK 500) has been recognised as an increase in other contributed capital. Share capital has increased by MSEK 1.

Warrant programme 2024

In June 2024, Sillex Microsystems AB resolved to introduce a warrant programme directed at key employees in Sillexpartners AB. Sillexpartners AB was the recipient of these warrants. Participants in the warrant programme paid a total of MSEK 22 for 2,205,058 warrants at a price of SEK 9.95 per warrant, which was assessed to correspond to fair market value. All issued warrants were subscribed for and vested immediately.

The warrants entitled the holders to acquire 2,205,058 shares in Sillex Microsystems AB (corresponding to 22,050,580 shares after the 10:1 share split registered on 26 March 2026) during the period 2024–2031 at an exercise price of SEK 510.19 per share (SEK 51.02 after the share split). The valuation of the warrants was performed using the Black-Scholes model, based on assessments of the Group's market value, expected future earnings, and comparisons with peer companies. Consolidated equity increased by MSEK 22 in 2024 as a result of paid in warrant premiums. The input data used in the Black-Scholes valuation for the 2024 warrant programme were as follows:

Share price at grant date: SEK 152.06 (SEK 15.21 after the share split)

Exercise price: SEK 510.19 (SEK 51.02 after the share split)

Expected term: 6 years

Volatility: 29.9%

Risk-free interest rate: 2.5%

Expected dividends: no dividends

Notice period and termination benefits

The Company and the CEO are subject to a mutual notice period of 12 months. For other senior executives, the mutual notice period is 3–6 months or, in certain cases, in accordance with the applicable collective bargaining agreement. No severance pay is provided upon termination.

Preparation and decision-making process

Compensation for the CEO for the 2025 financial year has been determined by the Board of Directors. Compensation for other senior executives has been determined by the CEO after consultation with the Board.

Average number of employees and gender distribution	2025 Number of Employees	Of which men	Of which women
Parent Company, Sweden	430	282	148
Subsidiaries in Sweden	–	–	–
Subsidiaries in the USA	3	3	–
The Group, total	433	285	148
The Board of Directors of the Parent Company at the end of the period consists of	8	7	1
The management of the Parent Company includes the CEO and, at the end of the period, consists of	6	5	1
The management of the Swedish subsidiary includes the CEO and, at the end of the year, consists of	–	–	–

Average number of employees and gender distribution	2024 Number of Employees	Of which men	Of which women
Parent Company, Sweden	409	264	145
Subsidiaries in Sweden	–	–	–
Subsidiaries in the USA	3	3	–
The Group, total	412	267	145
The Board of Directors of the Parent Company at the end of the period consists of	9	7	2
The management of the Parent Company includes the CEO and, at the end of the period, consists of	6	6	–
The management of the Swedish subsidiary includes the CEO and, at the end of the year, consists of	–	–	–



9. Employee compensation, cont.

Average number of employees and gender distribution	2023 Number of Employees	Of which men	Of which women
Parent Company, Sweden	404	266	138
Subsidiaries in Sweden	6	5	1
Subsidiaries in the USA	3	3	–
The Group, total	413	274	139
The Board of Directors of the Parent Company at the end of the period consists of	6	6	–
The management of the Parent Company includes the CEO and, at the end of the period, consists of	11	8	3
The management of the Swedish subsidiary includes the CEO and, at the end of the year, consists of	5	4	1

10. Other operating expenses

The operating result includes currency exchange differences relating to operating receivables and operating liabilities as follows:

	Group		
	2025	2024	2023
Exchange rate gains in other operating income	(54)	(5)	(5)
Total	(54)	(5)	(5)

11. Currency exchange rate differences, net in consolidated statement of profit or loss

	Group		
	2025	2024	2023
Exchange rate gains in other operating income (Note 7)	4	18	3
Exchange rate loss in other operating expenses (Note 10)	(54)	(5)	(5)
Exchange rate differences on financial income/expenses (Note 12)	(14)	15	2
Total exchange rate differences, net in consolidated statement of profit or loss	(64)	28	(1)

12. Financial income and expenses

	Group		
	2025	2024	2023
Financial income			
Interest income on bank deposits	7	11	12
Interest income on long-term receivables	–	5	6
Exchange rate differences	–	15	3
Other financial income	0	1	1
Total financial income	7	32	21
Financial expenses			
Interest expenses on lease liabilities	(9)	(11)	(11)
Interest expenses on liabilities to credit institutions	(8)	(12)	(9)
Exchange rate differences	(14)	–	(1)
Other financial expenses	–	–	(3)
Total financial expenses	(31)	(24)	(24)



13. Income tax

	Group		
	2025	2024	2023
Current tax	(66)	(66)	(36)
Deferred tax	(9)	(8)	(23)
Income tax on profit for the year according to the state-ment of profit or loss	(75)	(74)	(59)
Profit before income tax	344	347	273
Tax according to the current Swedish tax rate 20.6% (20.6%)	(71)	(71)	(56)
Tax effects of non-taxable income	1	–	0
Tax effects of non-deductible expenses	(7)	(1)	(1)
Adjustment regarding previous years' tax	1	(2)	(2)
Tax effect of foreign tax rates	0	0	0
Income tax on profit for the year	(75)	(74)	(59)

	Group		
	2025	2024	2023
Deferred tax assets related to			
Lease liabilities	35	48	56
Derivatives	0	1	5
Buildings	7	5	2
Expected credit losses	14	3	2
Total deferred tax assets	55	56	64
– of which amount expected to be utilized within 12 months	27	19	25
Net presentation	(35)	(48)	(56)
Total deferred tax assets recognized in the balance sheet	20	8	8

	Group		
	2025	2024	2023
Deferred tax liabilities related to			
Right-of-use assets	74	83	81
Untaxed reserves	69	52	51
Derivatives	2	2	–
Total deferred tax liabilities	146	137	132
– of which amount expected to be utilized within 12 months	17	26	10
Net presentation	(35)	(48)	(56)
Total deferred tax liabilities recognized in the balance sheet	111	89	75

	Group		
	2025	2024	2023
Reconciliation of deferred tax assets			
Opening balance	56	64	80
Recognised in the statement of profit or loss	0	(5)	(19)
– of which lease liabilities	(13)	(8)	(14)
– of which derivatives	0	0	1
– of which buildings	2	3	2
– of which expected credit losses	12	1	(8)
Recognised in other comprehensive income	(1)	(4)	4
– of which derivatives	(1)	(4)	4
Closing balance	55	56	64



13. Income tax, cont.

	Group		
	2025	2024	2023
Reconciliation of deferred tax liabilities			
Opening balance	137	132	128
Recognised in the statement of profit or loss	6	4	4
– of which right-of-use assets	(9)	2	(4)
– of which untaxed reserves	17	1	8
– of which derivatives	0	0	–
Recognised in other comprehensive income	1	2	–
– of which derivatives	1	2	–
Closing balance	146	137	132

14. Earnings per share

	Group		
	2025	2024	2023
Earnings per share before and after dilution, SEK ¹⁾	2.91	3.09	2.43
The following data has been used in the calculation of earnings per share:			
Profit for the year attributable to the parent company's shareholders, MSEK	269	273	214
Weighted average number of ordinary shares before dilution, thousands	92,350	88,200	88,200
Weighted average number of ordinary shares after dilution, thousands	92,350	88,200	88,200
Number of ordinary shares at the end of the period, thousands	97,490	88,200	88,200

Earnings per share is calculated by dividing the profit for the year by a weighted average.

As of 31 December 2025, the Class C shares are assessed as not giving rise to any dilutive effect. Further information is provided in Note 9.

1) Figures for the years ended 31 December 2025, 2024 and 2023 have been adjusted for the 10:1 share split registered on 26 March 2026.

15. Intangible assets

	Group		
	2025	2024	2023
Patent			
Opening acquisition cost	12	12	12
Acquisitions	–	–	–
Closing accumulated acquisition cost	12	12	12
Opening accumulated depreciation	(12)	(11)	(10)
Depreciation for the year	0	(1)	(1)
Closing accumulated depreciation	(12)	(12)	(11)
Closing residual value	0	0	1



16. Buildings and land

	Group		
	2025	2024	2023
Buildings and land			
Opening acquisition cost	464	420	–
Acquisitions	–	–	410
Reclassified from Note 18, construction in progress	33	43	10
Closing accumulated acquisition cost	496	464	420
Opening accumulated depreciation	(38)	(19)	–
Depreciation for the year	(20)	(19)	(19)
Closing accumulated depreciation	(57)	(38)	(19)
Closing residual value	439	426	401

The closing residual value for land included in buildings and land above amounted to MSEK 144 (144).

	Group		
	2025	2024	2023
Buildings and land			
Buildings for lease	150	170	163
Owner-occupied buildings	289	256	238
Closing residual value	439	426	401

Some of the Group's buildings are leased to external parties under operating lease agreements. In accordance with IFRS 16, these assets are recognized as property, plant, and equipment. Disclosures in accordance with IAS 16 are provided above for buildings subject to operating lease agreements and for buildings used in the Group's own operations.

17. Tangible fixed assets

	Group		
	2025	2024	2023
Machines and other technical installations			
Opening acquisition cost	752	723	691
Reclassified from Note 18 construction in progress	16	29	84
Disposals and write-offs	–	0	(52)
Closing accumulated acquisition cost	768	752	723
Opening accumulated depreciation	(405)	(356)	(361)
Depreciation for the year	(50)	(49)	(44)
Disposals and write-offs	0	0	50
Closing accumulated depreciation	(454)	(405)	(356)
Closing residual value	314	348	368

	Group		
	2025	2024	2023
Equipment and tools			
Opening acquisition cost	36	31	34
Reclassified from Note 18 construction in progress	12	5	1
Disposals and write-offs	–	–	(3)
Closing accumulated acquisition cost	48	36	31
Opening accumulated depreciation	(21)	(15)	(12)
Depreciation for the year	(8)	(6)	(6)
Disposals and write-offs	–	–	3
Closing accumulated depreciation	(29)	(21)	(15)
Closing residual value	20	15	17



18. Construction in progress

	Group		
	2025	2024	2023
Buildings			
Opening acquisition cost	14	14	–
Acquisitions	–	–	1
Additions for the year	46	44	13
Reclassified to buildings (Note 16)	(33)	(43)	–
Total buildings	28	14	14
	Group		
	2025	2024	2023
Machinery and equipment			
Opening acquisition cost	22	22	54
Additions for the year	147	34	87
Disposals and Retirements	–	–	(35)
Reclassified to tangible fixed assets (Note 17)	(28)	(34)	(85)
Total machinery and equipment	141	22	22
Total construction in progress	169	36	35

19. Right-of-use assets

Leases in which the Group is the lessee

Assets

Properties

During 2023, Silex Properties AB (formerly Corem Science Fastighets AB) was acquired. This company owns the property in Järfälla where the Parent Company conducts its operations. As the Group has owned the property since 2023, the Parent Company's lease agreement is no longer recognized as a right-of-use asset within the Group.

	Group		
	2025	2024	2023
Opening acquisition cost	–	–	221
Assets acquired/disposed of during the year	–	–	(221)
Total	–	–	–
Opening accumulated depreciation	–	–	(64)
Additions/Disposals during the year	–	–	67
Depreciation for the year	–	–	(4)
Total	–	–	–
Residual value of properties	–	–	–

Machinery

The Group's leasing agreements for machinery comprise machinery used in production. The agreements have a fixed interest rate and a term of five to six years and include a purchase option. A maturity analysis is presented in Note 3.1 Financial risk management.

The Group accounts for lease agreements in accordance with IFRS 16, whereby a right-of-use asset and a lease liability are initially recognised at the present value of future lease payments based on the lease term. As the lease agreements are entered into with a purchase option, the purchase option is included in the lease term from the commencement date. Consequently, the right-of-use asset and the lease liability are recognised based on lease payments up to the expected date of exercise of the purchase option.

Any future changes in contractual terms or assessments are treated as a remeasurement, for example as a result of a decision to utilise a contractual option to spread the payment of the purchase option over an additional two-year period after the ordinary lease term.



19. Right-of-use assets, cont.

	Group		
	2025	2024	2023
Opening acquisition cost	555	510	347
Additions during the year	2	47	164
Change in prepaid rents	(2)	(1)	3
Disposals and write-offs	–	–	(4)
Total	556	555	510
Opening accumulated depreciation	(140)	(98)	(66)
Depreciation for the year	(47)	(43)	(35)
Disposals and write-offs	–	–	4
Total	(188)	(140)	(98)
Residual value of machinery	369	415	412
Total residual value of right-of-use assets	369	415	412

Liabilities

	Group		
	2025	2024	2023
Current lease liabilities			
Properties	–	–	–
Machinery	106	154	180
Total non-current lease liabilities	106	154	180
Current lease liabilities			
Properties	–	–	–
Machinery	64	80	93
Total current lease liabilities	64	80	93
Interest expenses recognized in profit or loss (included in financial expenses)			
Properties	–	–	0
Machinery	9	10	8
Total interest expenses	9	10	8

The total cash flow related to lease agreements during 2025 amounted to MSEK 76 (96).

Costs for short-term leases and low-value leases totalled MSEK 0.2 (1).

Leases in which the Group acts as lessor

During 2023, Silex Properties AB (formerly Corem Science Fastighets AB) was acquired. This company owns the property in Järfälla where the Parent Company conducts its operations. As the Group has owned the property since 2023, lease agreements with external tenants are recognized as agreements in which the Group is the lessor.

In order to manage the financial risks associated with the property, such as maintenance costs and increased operating expenses, the lease agreements stipulate that the lessor is entitled to compensation for operating costs and certain maintenance expenses necessary to preserve the value of the property. Furthermore, the rents are indexed.

The minimum lease payments receivable for the property in Silex Properties AB are as follows:

	Group		
	2025	2024	2023
Within 1 year	43	41	33
Between 2–5 years	19	54	79
More than 5 years	–	–	–
Total	62	96	112



20. Shares in Group companies

	Org. no.	Registered office	Number of shares	Voting rights/ capital Share, %	Carrying amount		
					2025	2024	2023
Parent Company's holdings							
Silex Microsystems Inc	20-2553866	Delaware, USA	1,000,000.0	100.0	2	2	2
Silex Microsystems International AB ¹⁾	559226-7727	Järfälla	50,000.0	100.0	–	–	–
Silex Properties AB	556811-6072	Stockholm	50,000.0	100.0	264	239	3
Silex Securities AB ²⁾	556618-5582	Järfälla	1,000.0	100.0	–	–	–
Silexpartners AB	559477-7996	Stockholm	25,000.0	100.0	0	–	–
Total holdings in Group companies					266	241	5
					2025	2024	2023
Reconciliation							
Opening balance					241	5	2
Acquisition ³⁾					0	–	0
Merger					–	–	0
Shareholder contribution					25	236	3
Closing balance					266	241	5

1) Silex Microsystems International AB was merged with Silex Microsystems AB in November 2024.

2) Silex Securities AB was merged with Silex Properties AB in December 2023.

3) Relates to the acquisition of Silexpartners AB in 2025.

21. Long-term receivables from Group companies

	Group		
	2025	2024	2023
Intercompany balances Sai MicroElectronics Inc ¹⁾	–	–	277
Total	–	–	277

1) The loan granted to Sai MicroElectronics Inc. was repaid in full during 2024.

22. Inventory

	Group		
	2025	2024	2023
Wafers	47	47	58
Chemicals & metals	57	43	47
Consumables	12	8	8
Work in progress	42	27	30
Spare parts inventory for own machinery	65	66	63
Total	222	191	205

Costs for inventory write-downs are included in "Raw materials and supplies" and amount to MSEK 3 (8). Write-downs of spare parts are included in "Other external expenses" and amount to MSEK 8 (8). Costs for the withdrawal of raw materials from inventory are recognized under "Raw materials and supplies".

Withdrawals of spare parts for own machinery are expensed when the spare parts are used for replacement in the machinery and are included under "Other external expenses".



23. Trade receivables

	Group		
	2025	2024	2023
Receivables not yet due	152	191	105
Past due receivables, 0–30 days	69	66	47
Past due receivables, 30–90 days	54	27	48
Past due receivables, more than 90 days	116	41	62
Total	391	325	262
Provision for expected credit losses			
Receivables not yet due	–	–	–
Past due receivables, 0–30 days	–	–	–
Past due receivables, 30–90 days	–	–	–
Past due receivables, more than 90 days	(65)	(13)	(9)
Total	(65)	(13)	(9)
Total trade receivables	325	312	253

The income (+)/expense (–) for credit losses for the year is included in Other external expenses and amounts to MSEK –53 (–5). During 2025, a significant impairment was recognized in respect of an international customer, which has affected the credit losses for the year. The impairment relates to a specific counterparty and is not considered to be representative of the Group's general credit risk.

The above aging analysis of trade receivables relates to due dates and is used to illustrate the distribution of credit risk. Default is defined by the Group as trade receivables that are more than 365 days past due. Trade receivables that are past due by up to 90 days are therefore not considered to be in default.

As of the balance sheet date, trade receivables that were more than 365 days past due amounted to MSEK 27 (13).

The majority of trade receivables relate to customers outside Sweden. An assessment of the credit quality of these receivables indicates that 14.4% (3.8) of total trade receivables are to have a higher risk of credit loss. The Group has a concentrated share of sales to a limited number of major customers.

The Group applies an assessment of credit losses in accordance with IFRS 9, whereby each customer's credit risk is analysed individually based on historical payment patterns and financial position. With a limited customer base of approximately 80 active customers, close monitoring of each customer's ability to pay is possible, allowing the loss allowance to be

adjusted dynamically based on current risk indicators rather than a standardized model.

The maturity structure of trade receivables is monitored on an ongoing basis to ensure that the loss allowance reflects the actual risk. Any increases in gross receivables affect the allowance only if the individual assessment indicates a change in credit risk. The Group has long-standing relationships with the majority of its customers, which are well diversified geographically and across industries.

Furthermore, many of the Group's customers have strong credit quality and a stable history of payments. Based on this assessment, the existing loss allowance is considered to be well balanced and adequate in relation to the identified risk. Accordingly, the Group does not consider there to be an increased credit risk, despite a certain portion of receivables being past due.

The Group has policies in place to ensure that sales are made to customers with an appropriate credit background. External credit ratings are not available for certain customers, as they may, among other things, be in a start-up phase or located in regions where external credit ratings are not available. The Group applies advance invoicing where this is considered appropriate.

The recognized amounts by currency for the Group's trade receivables are as follows:

	Group		
	2025	2024	2023
SEK	0	1	5
USD	317	284	220
EUR	74	40	37
Total	391	325	262

Changes in the allowance for expected credit losses are as follows:

	Group		
	2025	2024	2023
Opening balance	(13)	(9)	(46)
Provisions (–) and reversals (+), net	(53)	(5)	35
Transfer to realized credit losses	0	1	2
Closing balance	(65)	(13)	(9)



24. Current receivables from Group companies

	Group		
	2025	2024	2023
Silex Microsystems International AB	–	–	–
Silex Properties AB	–	–	–
Sai MicroElectronics Inc	–	5	6
Silex Microsystems Beijing Ltd	–	19	9
Total	–	24	15

25. Other current receivables

	Group		
	2025	2024	2023
VAT	9	6	9
Tax Account receivable	29	16	3
Employee receivables	–	–	9
Total	38	22	20

26. Prepaid expenses and accrued income

	Group		
	2025	2024	2023
Prepaid expenses	46	18	17
Prepaid rents	–	–	–
Prepaid insurance premiums	4	4	4
Accrued income	2	2	4
Total	52	24	24



27. Share capital¹⁾

	Group		
	2025	2024	2023
Number of shares at the beginning of the period	8,820,230	8,820,230	8,820,230
Non cash share issue at par value	928,445	–	–
Number of shares at the end of the period	9,748,675	8,820,230	8,820,230

The Company's share capital amounts to MSEK 5 (4) and is divided into a total of 9,748,675 shares, of which: Ordinary shares: 9,748,675 shares with full voting rights and rights to dividends.

The General Meeting on 22 July resolved on an issue of 928,445 shares at a par value of SEK 0.50 per share, which increased the share capital by MSEK 1 and the share premium reserve by MSEK 500.

On 12 November 2025, the General Meeting resolved to issue 974,868 Class C shares with a par value of SEK 0.5 per share. The share issue had not been registered as of 31 December 2025 and therefore did not affect the share capital as of the balance sheet date. Registration was completed on 23 January 2026.

	Group		
	2025	2024	2023
Translation reserve			
Opening balance	43	42	42
Translation of foreign subsidiaries	(2)	1	0
Closing balance	41	43	42

	Group		
	2025	2024	2023
Hedging reserves			
Opening balance	8	(15)	0
Add: Change in fair value of hedging instruments recognized in other comprehensive income	22	32	(35)
Less: Reclassified to the income statement, in-cluded in Net sales	(23)	(4)	16
Tax on the change in value	0	(6)	4
Closing balance	7	8	(15)

Acquisition of Sillexpartners AB/Repurchase of Warrants

For information regarding the acquisition of Sillexpartners AB and the repurchase of warrants, see Note 9.

Proposal for appropriation of profits

At the annual general meeting's disposal are the following amounts in SEK:

Share premium reserve	521,907,401
Fair value reserve	6,699,017
Retained earnings	231,931,969
Net profit for the year	174,274,773
Total	934,813,160

The Board of Directors and CEO proposes that the retained earnings and non-restricted equity be managed as follows:

Balance carried forward	934,813,160
Total	934,813,160

1) On 26 March 2026, a 10:1 share split was registered. Following the share split, the total number of shares amounts to 97,486,750. The number of shares presented above has not been adjusted for the share split.



28. Changes in liabilities related to financing activities

Group	Opening balance 2023-01-01	Cash inflow	Cash outflow	Non-cash items		Closing balance 2023-12-31
					New lease agreements	
Lease liabilities	342	–	(77)	7		273
Liabilities to credit institutions	–	241	(7)	–		234
Total	342	241	(84)	7		507

Group	Opening balance 2024-01-01	Cash inflow	Cash outflow	Non-cash items		Closing balance 2024-12-31
					New lease agreements	
Lease liabilities	273	–	(86)	47		234
Liabilities to credit institutions	234	–	(18)	–		216
Total	507	–	(104)	47		449

Group	Opening balance 2025-01-01	Cash inflow	Cash outflow	Non-cash items		Closing balance 2025-12-31
					New lease agreements	
Lease liabilities	234	–	(66)	2		170
Liabilities to credit institutions	216	–	(18)	–		197
Total	449	–	(84)	2		367

Long-term bank loans mature in March 2028.

29. Other current liabilities

	Group		
	2025	2024	2023
VAT	4	2	5
Employee-related taxes	6	7	5
Grants received	2	1	5
Other	–	–	–
Total	12	10	14

30. Accrued expenses and prepaid income

	Group		
	2025	2024	2023
Accrued salaries and vacation pay	17	16	17
Accrued social security contributions	11	10	10
Accrued bonus expenses for employees	16	41	30
Accrued expenses, other	38	23	17
Total	82	90	74



31. Adjustments for non-cash items

	Group		
	2025	2024	2023
Depreciation	125	117	108
Unrealized currency differences	50	(13)	2
Capital gains/losses on disposal of non-current assets	0	0	0
Impairment of trade receivables	53	4	(37)
Other items not affecting cash flow	(4)	(1)	(1)
Total	224	106	72

32. Assets pledged as security and contingent liabilities

	Group		
	2025	2024	2023
Pledged assets			
Rights of use	369	415	404
Machinery subject to retention of title	34	38	40
Floating charges ¹⁾	59	60	59
Mortgage deeds on real property ¹⁾	209	209	209
Total	670	721	712
Contingent liabilities			
Guarantee undertaking ²⁾	–	–	–
Total	–	–	–

1) Floating charges and mortgage deeds on real property have been pledged as security for the Group's liabilities to credit institutions and under leasing arrangements.

2) The guarantee undertaking has been provided in respect of liabilities to credit institutions in Silex Properties AB. The remaining liability to which the guarantee undertaking relates amounted to MSEK 175 (185) as of the balance sheet date.



33. Transactions with related parties

Ownership change during the year

In July 2025, Sillex completed a change of ownership that re-established the company as majority Swedish-owned. The ownership change, which was carried out following the receipt of the required regulatory approvals, resulted in a consortium led by Bure Equity and Creades, together with Grenspecialisten, 3S Invest, SEB Foundation, Tham Special Investment and TomEnterprise, becoming the new principal owners. The new ownership structure, consisting of Swedish investment companies, institutions and family offices, provides industrial, technical and financial expertise to support Sillex's continued growth journey.

As part of the ownership change, Sillex Microsystems acquired all shares in Sillexpartners AB, a company with no operations or assets. The acquisition of Sillexpartners AB was carried out in two steps and comprised a total consideration of MSEK 525, of which MSEK 25 was paid in cash and MSEK 500 through an in-kind issuance of 928,463 shares at par value. For further information, see Note 9.

Transactions with Board Members & Management

In connection with the acquisition of SillexPartners AB, transactions were carried out with individuals on the Group's Board of Directors and members of senior management who, at the time, were shareholders of SillexPartners AB. The transactions related to the repurchase of previously issued warrants and the contribution in kind of shares, and were carried out on market terms in accordance with resolutions adopted by the appropriate corporate bodies.

With the exception of consulting fees paid in 2024 to a company owned by a member of the Board of Directors, Board remuneration resolved by the General Meeting, and matters arising from agreements with executive management, as disclosed in Note 9, there have been no transactions or balances with members of the Board of Directors or other senior executives.

Transactions with owners

In June 2021, the Company issued a loan of MEUR 25 to the parent company Sai MicroElectronics Inc. The loan was fully repaid during 2024 (see Note 21). The interest rate on the loan was 2.0%, and interest income from the loan during the year amounted to MSEK 0 (4.6). See Notes 12 and 24. The loan had a maturity of five years with an option for early repayment.

Transactions with sister companies

The subsidiary Sillex Microsystems International AB, which was merged with the Parent Company during 2024, provided group-wide services to the Chinese company Sillex Microsystems Beijing Ltd, which was a sister company of Sillex Microsystems AB during 2024. During 2024, the company invoiced costs of MSEK 8 to Sillex Microsystems Beijing Ltd. At the end of 2024, the Company entered into a new agreement with Sillex Microsystems Beijing Ltd, under which the invoicing of services as described above ceased as of 31 December 2024.

No invoicing has taken place between the companies during 2025.

Intercompany transactions

Pricing of transactions between the Parent Company and its subsidiaries is determined in accordance with arm's length principles and in compliance with applicable transfer pricing regulations. The transactions are carried out on market terms to ensure fair and transparent pricing within the Group. For intra-group invoicing, a pricing model is applied whereby a standardized markup of 4–5% is used to cover administrative costs and ensure a reasonable allocation of profits among the companies.

The subsidiary Sillex Microsystems Inc. invoices the Parent Company for all costs excluding tax. During the year, the Parent Company was invoiced 18 MSEK (16) by Sillex Microsystems Inc.

Furthermore, the Parent Company leases industrial premises and office space from the subsidiary Sillex Properties AB, which was acquired in March 2023. Rental expenses and other costs for these premises amounted to MSEK 91(80).

34. Significant events after the end of the reporting year

After the balance sheet date, on 27 January 2026, Class C shares were registered with the Swedish Companies Registration Office within the framework of the Company's long-term incentive program, resulting in an increase in share capital.

The registration constitutes a non-adjusting event after the balance sheet date and has therefore not affected the Group's results or financial position as of 31 December 2025.



Independent Auditor's report

To the Board of Directors of Silix Microsystems AB (publ), corporate identity number 556591-5385

Report on the consolidated accounts

Opinions

We have audited the consolidated accounts of Silix Microsystems AB (publ) for the period of three years ended 31 December 2025. The consolidated accounts of the company are included on pages F-12-F-48 in this document.

In our opinion, the consolidated accounts have been prepared in accordance with the Annual Accounts Act and IFRS Accounting Standards, as adopted by the EU, and present fairly, in all material respects, the financial position of the group as of the 31 December 2025, 31 December 2024 and 31 December 2023 and their financial performance and cash flow for each of the three financial years ending the 31 December 2025 in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and in accordance with IFRS Accounting Standards, as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.



Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the consolidated accounts as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control.
- Obtain an understanding of the group's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated accounts, including the disclosures, and whether the consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

Stockholm 27 April 2026
Öhrlings PricewaterhouseCoopers AB

Erik Bergh
Authorized Public Accountant



Addresses

THE COMPANY

Silex Microsystems AB (publ)

Corporate registration number: 556591-5385

P.O. Box 595

Bruttovägen 1

SE-175 26 Järfälla, Sweden

Telephone: +46 (0)8 580 249 00

JOINT GLOBAL COORDINATORS

ABG Sundal Collier AB
Regeringsgatan 25
SE-111 35 Stockholm, Sweden

Skandinaviska Enskilda Banken AB (publ)
Kungsträdgårdsgatan 8
SE-111 47 Stockholm, Sweden

Nordea Bank Abp, filial i Sverige
Smålandsgatan 17
SE-105 71 Stockholm, Sweden

JOINT BOOKRUNNER

Avanza Bank AB (publ)

Regeringsgatan 103

Box 1399

SE-111 39 Stockholm, Sweden

LEGAL ADVISERS TO THE COMPANY

As to Swedish law

White & Case Advokataktiebolag

Biblioteksgatan 12

SE-114 85 Stockholm, Sweden

LEGAL ADVISERS TO THE MANAGERS

As to Swedish law

Advokatfirman Cederquist KB

Hovslagargatan 3

SE-111 48 Stockholm, Sweden

LEGAL ADVISERS TO THE SELLING SHAREHOLDER

As to Swedish law

MAQS Advokatbyrå AB

Masthamnsgatan 13

SE-413 29 Gothenburg, Sweden

INDEPENDENT AUDITORS

Öhrlings PricewaterhouseCoopers AB

Torsgatan 21

SE-113 97 Stockholm, Sweden



Silex Microsystems AB
P.O. Box 595
Bruttovägen 1
SE-175 26 Järfälla
Sweden