NEBIUS GROUP N.V.
INSIDER TRADING POLICY

As amended as of: 5 November 2025

I. POLICY OBJECTIVE

U.S. federal securities laws prohibit buying, selling, or making other transfers of securities by persons who have Material Information (as defined below) that is not generally known or available to the public. This activity is generally known as "insider trading" and may result in civil or criminal penalties. These laws also prohibit anyone who is aware of material non-public information from disclosing this information to others who then trade, an activity generally known as "tipping". Companies and their controlling persons may also be subject to liability if they fail to take reasonable steps to prevent insider trading by their personnel.

As part of its commitment to maintaining the highest standards of corporate governance and compliance with U.S. federal securities laws, the Board of Directors of Nebius Group N.V. ("**Nebius**" or the "**Company**") has adopted this policy to provide guidelines to all Directors, Senior Managers, employees and consultants of the Company and its subsidiaries worldwide ("**Nebius Group**") with respect to trading in Nebius securities, as well as the securities of publicly traded companies with whom Nebius Group has a business relationship.

This policy has been designed to: (i) prevent violation of securities laws by persons affiliated with Nebius Group; (ii) avoid even the appearance of improper conduct; (iii) protect Nebius' reputation for integrity and ethical conduct; and (iv) establish procedures for handling material non-public information.

All Covered Persons (as defined below) are expected to review and adhere to this policy. This will help safeguard Nebius Group's reputation and ensure that Nebius Group conducts its business with the highest level of integrity and ethical standards. It also ensures that all investors have timely and equal access to information when making decisions to buy, hold, or sell Nebius' securities.

II. POLICY SCOPE

2.1. Covered Persons

This policy applies to the following individuals ("**Covered Persons**"):

(i) All employees (including short-term employees);
(ii) Temporary workers, consultants, and independent contractors;
(iii) Board of Directors and Senior Managers;
(iv) Persons closely related to any of the forgoing, including: (a) such person's spouse, parents and children, and (b) anyone else living in such person's household;

(v) Corporations, partnerships in which such person is a general partner, trusts of which such person is a trustee, estates of which such person is an executor, or other entities controlled by the above individuals; and

(vi) Any other person that is designated and notified by the Company Secretary, in consultation with the General Counsel, as being covered by this policy from time to time.

Different levels of restriction apply based on your role and access to information:

(i) **All Covered Persons**: subject to basic trading restrictions and prohibitions; and

(ii) **Permanent Insiders**: subject to the enhanced restrictions described below.

"Permanent Insiders" are persons who are most likely to have access to material non-public information and who therefore must exercise greater diligence to comply with insider trading prohibitions. Permanent Insiders include:

(i) members of the Board of Directors;
(ii) Senior Managers;
(iii) members of the Finance team involved in preparing financial statements;
(iv) certain legal department personnel; (v) Investor Relations personnel;
(v) certain members of the business and sales teams;
(vi) executive assistants to the above;
(vii) IT personnel with access to sensitive systems and data;
(viii) such other persons as are designated by the Company Secretary from time to time based on their role and access.

"Senior Managers" include the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Chief Business Officer, Chief Infrastructure and Product Officer, Chief Revenue Officer, Chief People Officer, Chief Technology Officer, General Counsel, Chief Marketing Officer and Chief Communications Officer (or, in each case, persons performing such roles, regardless of title), as well as such other "C-level" executives or senior managers as may be designated from time to time by the General Counsel.

Each Covered Person is responsible for ensuring compliance with this policy by all persons and entities under their control or influence.

2.2. <u>Covered Transactions</u>

Covered transactions include purchases, sales, and gifts of shares, bonds, debentures, options, puts, calls, and other securities Nebius may issue from time to time, such as preferred shares, warrants and convertible debentures, and purchases and sales of derivative securities related to Nebius securities, whether or not issued by Nebius.

Trading also includes sales of shares you acquire by exercising employee share options or settlement of employee restricted share units or other equity awards, as well as entering into or amending a Rule 10b5-1 trading plan to trade Nebius securities in the future. Trading includes both trades in the public market, such as Nasdaq, and privately arranged transactions. Making and changing "sell-all" or tax elections are also covered by this policy.

III. MATERIAL NON-PUBLIC INFORMATION

3.1. Definitions

"**Material**": Information is considered "material" if there is a substantial likelihood a reasonable investor would consider it important in making an investment decision to buy, sell or hold a security of Nebius or where the information is likely to have a significant effect on its market price.

"**Non-Public**": Information is non-public if it is not generally known or available to the public. Usually, information is non-public until it has been:

(i) Broadly released to the public through appropriate channels, such as press releases, public filings with securities regulators or posting on the Nebius Group's website; and

(ii) Available to the investing public for a sufficient period to allow the market to absorb and evaluate the information. As a general rule, information should not be considered absorbed by the market until after the second full trading day following public disclosure. The Company Secretary, in consultation with the General Counsel, may determine that a longer or shorter waiting period is appropriate in specific circumstances.

"**Material Non-Public Information**" (**MNPI**): Information related to Nebius Group that is Material and Non-Public.

3.2. Examples of MNPI

While it is not possible to define all categories of material information, some examples of information that ordinarily would be regarded as material are:

(i) Financial results, forecasts, or projections;
(ii) Significant changes in business operations or strategy;
(iii) Potential mergers, acquisitions, tender offers, or joint ventures;
(iv) Major changes in management or the Board of Directors;
(v) New significant products, services, or technologies;
(vi) Significant cybersecurity incidents, including vulnerabilities and breaches;
(vii) Significant litigation or regulatory matters;
(viii) Major customer or supplier relationships (gains or losses);
(ix) Share splits, public or private securities offerings, or changes in dividend policies;

(x) Significant financing transactions; or
(xi) Impending bankruptcy or financial liquidity problems.

IV. TRADING RESTRICTIONS

4.1. General Prohibition

All Covered Persons are prohibited from:

(i) Trading or attempting to trade in Nebius' securities while possessing MNPI;
(ii) Recommending that others trade in Nebius' securities while aware of MNPI;
(iii) Assisting anyone engaged in the above activities; and
(iv) As described further in Section 5.7, trading in securities of other companies while aware of MNPI.

These prohibitions apply regardless of how you learned the MNPI and whether you actually use the information when trading.

In case it becomes known that non-public information that has not yet been reported to the public has been published, transmitted or leaked to unauthorized parties outside Nebius, including and especially to analysts or journalists, the Company Secretary and Investors Relations must be immediately notified.

4.2. Blackout Periods

Quarterly Trading Blackout:

To minimize the risk of actual or perceived insider trading, the Company imposes "quarterly blackout periods" during which all Permanent Insiders are prohibited from trading in Nebius securities, regardless of whether they are actually aware of MNPI.

Quarterly blackout periods begin on the 16th day of the last month of each fiscal quarter and end after the second full trading day following the public release of Nebius' quarterly or annual financial results.

Permanent Insiders are not prohibited from trading in Nebius securities during quarterly trading blackout periods pursuant to a valid pre-existing 10b5-1 plan that has been established outside such periods (and otherwise in compliance with this policy).

Event-Specific Trading Blackouts:

From time to time, Nebius may impose additional blackout periods due to developments that are known to a limited group of individuals but constitute MNPI. If you are subject to an event-specific blackout period, you will be notified by the Legal Department. You must not disclose the existence of the blackout period to anyone else.

The Company Secretary will document the decision to impose an event-specific blackout period, including:

(i) The date and circumstances requiring the blackout;
(ii) The Covered Persons which are subject to the blackout;
(iii) The justification for including specific Covered Persons;
(iv) The duration of the blackout period; and
(v) The approval of the General Counsel.

4.3. Special Rules for Permanent Insiders

The **Permanent Insiders List** is prepared and updated on at least a monthly basis by the Company Secretary. Individuals are included in the list based on their role and likelihood of possessing MNPI. You will be notified by the Company Secretary if you are considered a Permanent Insider under this policy.

If you are a Permanent Insider, the procedures set forth in this section of the policy will continue to apply to your transactions in Nebius securities until the expiration of any restricted period that is applicable to your transactions at the time your employment or other relationship with Nebius ends.

No Permanent Insider may engage in any transaction (including gifts) in Nebius securities during the quarterly blackout periods.

4.4. Permitted Transactions

The following transactions are exempt from this policy's trading restrictions:

(i) **Option Exercises**. Cash exercises of share options are exempt, including net exercises and delivery of already-owned shares. However, any market sale of shares, including broker-assisted cashless exercises, remains subject to all of the restrictions set forth above.
(ii) **Tax Withholding Transactions**. Direct surrender of shares to Nebius for tax withholding purposes is exempt. However, any market sale of shares received from equity awards remains subject to this policy.
(iii) **Sell to Cover Transactions**. Predetermined "sell to cover" transactions for tax withholding are exempt when executed through Nebius' designated broker or broker approved by Nebius.
(iv) **10b5-1 Automatic Trading Programs**. Trading pursuant to a properly established Rule 10b5-1 trading plan may be exempt from certain provisions of this policy, provided that:

1. The plan is adopted when the Covered Person is not in possession of MNPI;
2. The plan is adopted during an open trading window; and
3. The plan meets all requirements of Rule 10b5-1 under the Securities Exchange Act.

Full details regarding 10b5-1 trading plans are contained in Nebius' separate 10b5-1 Policy.

(v) **Approved Transactions**. In certain limited circumstances, a transaction otherwise prohibited by this policy may be permitted if, prior to the transaction, the Company Secretary, in consultation with the General Counsel, determines that the transaction is not inconsistent with the intent and purpose of this policy.

The existence of a personal financial emergency does not excuse an employee from compliance with this policy and will not be the basis for an exception to this policy for a transaction that is inconsistent with the intent and purpose of this policy.

4.5. Third-Party Portfolio Management:

A Permanent Insider who manages their investment portfolio through an investment management company must instruct the manager to act in accordance with this policy. Any action performed by the investment manager will be considered to have been executed by such Permanent Insider themselves.

V. PROHIBITED ACTIVITIES

5.1. No Tipping and Sharing of MNPI

All Covered Persons are prohibited from:

(i) Disclosing MNPI to anyone inside or outside Nebius Group who does not have a need to know;
(ii) Recommending or suggesting that anyone buy, sell, or hold securities while aware of MNPI; or
(iii) Assisting anyone engaged in the above activities.

This prohibition applies regardless of whether:

(i) You benefit financially from the other person's trading;
(ii) You intended to help the other person; or
(iii) The other person actually trades or profits from the information.

5.2. Short Sales and Derivatives Transactions

All Covered Persons are prohibited from:

(i) **Short Sales**: Selling Nebius securities not currently owned;
(ii) **Options Trading**: Buying or selling puts, calls, or other derivative securities based on Nebius securities;
(iii) **Hedging Transactions**: Entering into hedging or monetization transactions with respect to Nebius securities; and
(iv) **Short-Term Trading**: Buying and selling (or selling and buying) Nebius' securities within a six-month period.

5.3. No margin accounts or pledges

Permanent Insiders may not hold Nebius' securities in margin accounts or pledge Nebius securities as collateral for a loan. Other Covered Persons should exercise caution when holding Nebius' securities in margin accounts, as forced sales during blackout periods or while in possession of MNPI could lead to violations of this policy and violations of law.

In exceptional circumstances, the Company Secretary, in consultation with the General Counsel, may grant an exemption from this prohibition for Permanent Insiders who wish to pledge Nebius securities as collateral for a loan. Such exemption may be granted with conditions such as allowing Nebius to preclear any future transaction in the pledged securities.

5.4. Post-Employment Transactions

The prohibitions in this policy regarding trading while aware of MNPI continue to apply after a Covered Person's employment or relationship with Nebius ends. If you are aware of MNPI when your relationship with Nebius terminates, you may not trade in Nebius' securities until that information becomes public or is no longer material.

5.5. Special rules for external communication

Only specifically authorized individuals may communicate with the investment community, media, or other external parties regarding Nebius matters. If you receive an inquiry about Nebius from an external party, you must refer the inquiry to Investor Relations (for investor or analyst inquiries) or the Chief Communications Officer (for media inquiries).

All external presentations, speeches, and communications that may contain MNPI must be reviewed and approved by the Legal Department prior to delivery. The Company Secretary shall maintain records of all such approvals.

5.6. Frequent trading of Nebius securities is strongly discouraged

Frequent trading of Nebius securities can create an appearance of wrongdoing even if the decision to trade was based solely on public information such as share price ranges and other market events. You are strongly discouraged from trading in Nebius securities for short-term trading profits. Daily or frequent trading, which can be time-consuming and distracting, is strongly discouraged.

5.7. No trading in securities of other companies while aware of Material Non-Public Information

Nebius may engage in business transactions with companies whose securities are publicly traded. These transactions may include, among other things, mergers, acquisitions, divestitures or renewal or termination of significant contracts or other arrangements. Information learned in connection with these transactions or

relationships may constitute Material Non-Public information about the other company. Covered Persons are prohibited from trading in the securities of these companies while aware of such information about these companies and from communicating that information to any other persons for such use.

This prohibition applies even when: (i) the information is learned inadvertently; (ii) the information appears immaterial to Nebius as it may be material to the other company; and (iii) the Covered Person was not directly involved in the transaction or relationship.

In any cases where a Covered Person is unsure whether information about another company constitutes Material Non-Public information, they should consult with the Company Secretary before trading in that company's securities.

VI. CONFIDENTIALITY UNDERTAKINGS FOR THIRD PARTIES

6.1. Required Documentation

Prior to engaging with any third party, including but not limited to suppliers, customers, advisors, and any other external entities, where MNPI will be shared, it is mandatory to have the third party sign a confidentiality undertaking. This undertaking must be in a form provided by the Legal Department. The confidentiality undertaking shall expressly acknowledge the receipt and understanding of the obligations related to MNPI and shall require the third party to maintain the confidentiality of such information in compliance with applicable securities laws. Failure to comply with this requirement may result in the termination of the engagement and potential legal action.

Nebius Group employees may not transfer any information, especially MNPI, to an external party who has not yet signed a confidentiality commitment.

Notwithstanding the above, Nebius will not require service providers who are bound by law to confidentiality towards the Nebius Group and/or those who are already bound to confidentiality towards the Nebius Group within their engagement to sign separate confidentiality agreements. Service providers who will not be required to sign such confidentiality declaration include, among others, banks and other credit providers, accountants, and lawyers. Exemption from such signing will only be given if a Legal Counsel confirms that legal confidentiality provisions bind the service provider even without signing a confidentiality agreement.

6.2. Process for Engaging Third Parties

When engaging external parties who may receive MNPI, the Covered Persons should:

(i) Determine whether a confidentiality agreement is required;
(ii) If required, have the confidentiality agreement executed before sharing any MNPI;
(iii) Provide only the minimum required and necessary information; and

(iv) Provide a copy of the executed confidentiality agreement to the Company Secretary.

6.3. Record Maintenance

The Company Secretary shall maintain copies of all executed confidentiality agreements, as detailed above.

VII. VIOLATIONS AND PENALTIES

Violations of insider trading laws can result in severe civil and criminal sanctions in multiple jurisdictions. For example, under U.S. securities laws, individuals may be subject to imprisonment, criminal fines and civil fines. The Nebius Group may also face significant reputational damage and regulatory investigations. Violations of this policy may also result in disciplinary action, up to and including: (i) termination of employment for cause; (ii) termination of business relationship; (iii) referral to regulatory authorities. Nebius will cooperate fully with regulatory authorities investigating potential insider trading violations and may conduct internal investigations of potential violations of this policy.

VIII. INFORMATION BARRIERS AND LEAK PREVENTION

8.1. Information Barrier Procedures

Nebius Group shall maintain information barriers to prevent unauthorized access to or disclosure of MNPI. These barriers include:

(i) **Need-to-Know Principle**: MNPI should only be shared with those who need the information to perform their duties;
(ii) **Clean Desk Policy**: documents containing sensitive information should not be left unattended;
(iii) **IT Security Measures**: electronic access controls, encryption, and secure communication channels; and
(iv) **Project-Specific Measures**: dedicated secure data rooms for M&A and other sensitive transactions.

8.2. Leak Response

If MNPI is inadvertently disclosed or leaked to unauthorized parties:

(i) The incident must be immediately reported to the Company Secretary
(ii) The Company Secretary will:
    a. Document the incident, including what information was disclosed and to whom;
    b. Consult with Legal Counsel to determine appropriate next steps;
    c. Consider whether a blackout period is required;
    d. Consider whether public disclosure is necessary; and

e. Implement remedial measures to prevent future leaks.

IX. TRAINING AND AWARENESS

Nebius implements a comprehensive training program to ensure all Covered Persons understand their obligations under this policy. All Covered Persons must complete insider trading training as part of their onboarding, as well as periodical refreshers. Additional training may be required for Permanent Insiders or when there are significant changes to applicable laws or this policy.

The Company Secretary is responsible for ensuring all training materials remain current and reflect the latest legal requirements and best practices.

X. DOCUMENTATION AND RECORDKEEPING

All documents related to this policy's implementation will be stored securely by the Company Secretary for at least seven years from the date of creation, including but not limited to:

(i) Insider Registry Updates - Monthly updates to the Permanent Insiders List, records of Event Specific insider lists, evidence of notifications to individuals regarding their insider status;
(ii) Records of all consultations regarding trading in Nebius' securities;
(iii) Documentation of information leaks and responsive actions;
(iv) Records of all notifications regarding blackout periods;
(v) Confidentiality Agreements - Copies of all signed confidentiality agreements with external parties; and
(vi) Training Records - Documentation of training materials provided, records of completion of required training.

All documentation will be maintained in a manner that ensures confidentiality while remaining accessible for regulatory review if required.

XI. ROLES AND RESPONSIBILITIES

COMPANY SECRETARY:

(iii) Interpreting and administering this Policy;
(iv) Maintaining the Permanent Insider List;
(v) Documenting exemptions and approvals;
(vi) Implementing blackout periods;
(vii) Providing guidance on insider trading questions;
(viii) Coordinating insider trading training;
(ix) Supporting investigations of potential violations; and
(x) Recordkeeping and documentation.

HUMAN RESOURCES:

(i) Providing monthly lists of new hires, leavers and internal transfers that affect insider status;
(ii) Ensuring training completion;
(iii) Including policy requirements in onboarding; and
(iv) Supporting enforcement of internal sanctions.

INVESTOR RELATIONS AND HEAD OF COMMUNICATIONS:

(i) Managing public disclosure processes;
(ii) Coordinating earnings announcements;
(iii) Handling external communications; and
(iv) Monitoring media coverage.

XII. REPORTING OF VIOLATIONS (Speak Up)

If you believe there has been a breach of this Policy, we encourage you to Speak Up. You may contact your line manager, HR Business Partner or Ethics & Compliance at speakup@nebius.com to seek advice or formally raise a concern.

You may also contact our independent, external Speak Up service managed by Ethicspoint at: https://we-speakup.ethicspoint.com