

REMUNERATION
REPORT
2024



NORDIC[®]
SEMICONDUCTOR

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Introduction

Preface and purpose

On behalf of the Board of Directors (“the Board” or “BoD”) of Nordic Semiconductor ASA (“Nordic” or “the Group”), the People and Compensation Committee (“PCC”) is pleased to present the Remuneration Report for 2024 (“Remuneration Report” or “the Report”).

The purpose of the Report is to provide a comprehensive, clear, and understandable overview of total remuneration to Senior Executives and Non-Executives in the Group, defined as Executive Management Team (“EMT”) and Board members, for the financial year 2024. The Report has been prepared in accordance with the Norwegian Public Limited Liability Act 1997, section 6–16 b, the Norwegian Regulation on Guidelines and Report on Remuneration of Leading Employees of 2020 (Nw.: Forskrift om retningslinjer og rapport om godtgjørelse for ledende personer) section 6, [and the Norwegian Accounting Act section 7–31b] (“the Regulation”).

The Report demonstrates how the remuneration is aligned with the “The Board of Directors’ Remuneration Guidelines and Policy for Remuneration of Senior Executives 2024” (Remuneration Guidelines and Policy), available on the Group website, adopted by the 2024 Annual General Meeting (“AGM”), and how the remuneration is linked to the performance of the Group.

Attracting, developing, and retaining highly skilled and motivated employees is the foundation of the Group’s business. To successfully implement the Group’s business strategy, deliver on our strategic priorities, and secure the long-term interests of shareholders, it is important that the Group offer its senior executives relevant, market-competitive total remuneration packages.



Remuneration Report 2024

The information included in this Report is derived from the audited Annual Report of Nordic Semiconductor for the financial year 2024. The Report also contains additional information to meet the requirements of the Regulation and to explain Board and EMT remuneration. All amounts in tables are in NOK 1,000, unless otherwise specified. Nordic’s functional currency is USD, but remuneration to the Board and majority of the EMT is denominated and paid in NOK, with one exception in EURO. To be able to compare numbers over time, remuneration is presented in NOK throughout this Report, to avoid effects of currency fluctuations.

Group performance in 2024

Throughout 2023 and into 2024, Nordic Semiconductor faced a challenging market environment with increased unpredictability in demand trends. Total revenue declined by 30% from USD 777 million in 2022 to USD 543 million in 2023. In Q1 2024 Nordic experienced a bottom in revenue development and in the following quarters growth has been restored. EBITDA for 2024 amounted to USD -5.2 million, marking a decline from USD 49.0 million in 2023. This change can be attributed to lower gross profit as a result of decrease in revenue and lower gross margin.

However, despite a persistent cyclical downturn that led to a decline in revenue, Nordic successfully maintained its gross margins and the tier-1 customer base continued to demonstrate strong demand, underscoring the resilience and value of existing partnerships.

Amidst these challenging conditions, Nordic launched exciting new products and reorganized the business into four business units, laying a robust foundation for future growth. These initiatives signaled Nordic's commitment to innovation and strategic positioning to capitalize on market recovery.

For further details on the Group's performance in 2024, please see the Group's Annual Report for 2024.

Remuneration 2024 changes

In this section, we provide a summary of the most important remuneration changes during 2024:

Board of Directors

The Nomination Committee reviewed remuneration levels for BoD members with relevant peer companies in Norway. Given the need for keeping and attracting relevant, top qualified candidates, the Nomination Committee suggested increasing the remuneration for 2024.

Changes to Board remuneration from the board period 2023–2024 to 2024–2025 were:

- The Chair's fixed compensation in the form of company shares was increased from NOK 462,750 to NOK 523,388
- The shareholder elected BoD members' fixed compensation in the form of company shares was increased from NOK 160,625 to NOK 184,906
- The employee elected BoD members' fixed compensation was increased from NOK 157,500 to NOK 165,375
- Participation compensation for individual Board members in the committee meetings:
 - Audit committee: Increased from NOK 21,000 to NOK 22,050 for the Chair and NOK 10,500 to NOK 11,025 for a member.
 - People & Compensation Committee: Increased from NOK 15,750 to NOK 16,538 for the Chair and NOK 7,875 to NOK 8,269 for a member.
 - Sustainability committee: Increased from NOK 15,750 to NOK 16,538 for the Chair and NOK 7,875 to NOK 8,269 for a member.
- Participation for individual Board members in additional meetings with ad hoc committees was compensated with NOK 8,269 per meeting up from NOK 7,875 last period. This also applied for participation in additional working group meetings for individual members in either Audit Committee, Sustainability Committee or People & Compensation Committee. Maximum payment for additional working group meetings was NOK 82,688 per Board Member, up from NOK 78,750 last period.

Executive Management Team

Base salary: In 2024, EMT members did not receive a base salary increase as part of the company's overall cost-conscious approach.

Compliance with the Remuneration Guidelines and Policy

The remuneration of the Board and the EMT complies with the Remuneration Guidelines and Policy adopted by the Annual General Meeting in April 2024, without any deviations. This includes a clawback agreement for all members of the EMT, stating that any remuneration paid or delivered under incentive schemes such as shares, options or cash, and any vested right to such remuneration, are subject to clawback by the Group in case of breach with the guidelines.

Summary of key disclosures

Nordic Semiconductor’s Remuneration Report provides full disclosure of the Group’s remuneration provided to the Board and the EMT.

A summary of these disclosures is provided below.

Remuneration of the Chair and the members of the Board

The Chair and the shareholder-elected members of the Board receive a fixed annual board fee as well as a fixed compensation delivered through company shares. At the AGM in 2022, it was decided to change the transfer date from delivering the shares after the period of service to before the period commences. As such, in connection with the 2023 AGM, the Board members received shares for both the 2022/2023 period and the 2023/2024 period. As a result, the 2023 amount includes payment for two periods. Two new board members were elected in an extraordinary GM February 2024.

The employee-elected board members receive a fixed annual board fee. Below is a summary of the total remuneration (fixed board fees, committee fees, company shares, and travel and time-zone compensation) provided to the members of the Board for the last two years.

A fixed annual fee for three members of the Nomination Committee, none of whom is a member of the Board, was increased from NOK 63,000 to NOK 66,150.

	2024 Remuneration	2023 Remuneration
Birger Steen Chair	1,379	1,331

	2024 Remuneration	2023 Remuneration
Board of directors	5,631	4,930

Remuneration of the CEO

The CEO’s salary was reviewed and recommended by the Board’s People and Compensation Committee (“PCC”) based on the scope and nature of the position, the CEO’s qualifications, and an external benchmarking analysis. It was put forward for decision and approved by the Board.

The remuneration of the CEO consists of fixed remuneration (base salary and benefits) and variable remuneration (Short- and long-term incentives - “STI” and “LTI”).

Vegard Wollan joined Nordic on January 1, 2024, succeeding Sverre Tore Larsen, who stepped down on December 31, 2023.

In the following presentation of CEO’s remuneration, continued salary for one year after the last working day and severance pay are excluded.

	Year	Total Fixed*	Bonus/STI	RSU & PSU	Total**
Vegard Wollan CEO from 01.01.2024	2024	4,631	1,700	1,692	8,023
Sverre Tore Larsen CEO to 31.12.2023	2023	5,246		-2,524	2,722

*Including salary, fixed allowances, pension, and benefits.

**The decrease of total remuneration in 2023 is due to termination of LTI plan as a result of termination.

Remuneration of the Executive Management Team (including the CEO)

The remuneration of members of the EMT was reviewed and supported by the PCC, and consists of fixed remuneration (base salary, fixed allowances, pension, and benefits) and variable remuneration (STI and LTI). Variable remuneration is impacted by performance assessment found in section “Achievement of STI KPIs in 2024” below.

EMT members	Year	Total Fixed*	Bonus/STI	RSU & PSU	Total
EMT including the CEO	2024	35,063	8,729	5,650	49,442
	2023	29,657	0	4,993	34,650

*Including salary, fixed allowances, pension, and benefits.

Remuneration linked to business strategy

Remuneration Guidelines and Policy

The purpose of the Remuneration Guidelines and Policy is to advance the Group's objectives for good corporate governance as well as sustained and long-term value creation for shareholders by providing a foundation for attraction and retention of relevant senior executives.

The Remuneration Guidelines and Policy are reviewed annually in conjunction with the Group's People and Performance Review process by the PCC and the full Board, and adjusted if needed, to reflect changes in regulatory requirements, expectations of stakeholders, and the Group's strategic priorities.

Remuneration linked to strategy

Nordic's goal is to provide world class connectivity solutions including ultra-low power Short-range technology (Bluetooth® Low Energy), Wi-Fi®, PMIC and Long-range cellular IoT.

The Group links remuneration to specific Key Performance Indicators (KPIs) and objectives in the belief that this makes our mission and strategy more likely to be attained. As an example, Environment, Social and Governance are important focus areas for the Group and our employees. Including ESG objectives as KPIs is aimed at increasing employee engagement and contributing to a better business outcome.

Corporate Governance

Key remuneration decisions are made by the Board. The PCC operates as a preparatory committee for the Board in matters concerning remuneration. The PCC reviews, analyzes, discusses, evaluates, and recommends remuneration principles and decisions to the Board. Furthermore, the PCC evaluates and oversees the overall compensation strategy for the Group and secures Board oversight in other people and organization-related matters. The CEO's total compensation and any adjustments thereto, are reviewed and recommended by the PCC and then decided by the Board. The Board considers CEO compensation each year.

The PCC monitors trends in the Group's salary and bonus policies and practices. It monitors the short- and long-term incentive programs to ensure that they promote ongoing, long-term shareholder value creation, and compliance with the Remuneration Guidelines and Policy.

The PCC consisted of the following Board members during 2024:

- Annastiina Hintsa (Chair)
- Birger K. Steen
- Dieter May
- Morten Dammen

The CFO and the EVP People & Communication are regular participants in the PCC. EVP People & Communication acts as secretary to the PCC. Other relevant contributors participate in meetings upon request by the PCC.

The PCC meets a minimum of four times a year. During 2024, four meetings were held with full member attendance.

Board of Directors Remuneration

In line with market practice, members of the Board receive an annual fixed base fee. In addition, the shareholder-elected Board members receive an additional annual fixed fee through company shares. Each Chair and members of the three Board committees receive a fixed fee per committee meeting. Furthermore, USD 5,513 is paid per meeting for intercontinental travel, and USD 1,103 for European travel per meeting. Members of the Board with a domicile in the United States receive USD 3,308 for each meeting taking place in the United States related to corporate activities.

Shareholder-elected members of the Board are not entitled to any variable- or performance related remuneration or pension contributions.

Employee-elected members of the Board, in their roles as employees of Nordic Semiconductor, are entitled to variable remuneration and staff benefits like their peers in the Group. Only remuneration related to their role as employee-elected members of the Board is disclosed in this Report.

Remuneration to the Board is decided by the Annual General Meeting (“AGM”) based on the Nomination Committee’s recommendation. The annual fees of the members of the Board take into account the required competencies, effort, and scope of work.

All members of the Board are non-executive directors at Nordic Semiconductor.

The annual fixed board fee assumes that the respective directors serve the whole election period of one year.

The Board period in Nordic Semiconductor is one year from the AGM to the following year’s AGM. The AGM typically takes place at the end of April each year.

Board fee structure for board periods 2023–2024 and 2024–2025

Board fees	Board period	Annual fixed board fee	Shares	Total annual Board remuneration
Chair	2024-2025	750	523	1,273
	2023-2024	750	463	1,213
Member, shareholder-elected	2024-2025	325	185	510
	2023-2024	325	161	486
Member, employee-elected	2024-2025	165		165
	2023-2024	158		158

The remuneration paid in the board periods 2023-2024 and 2024-2025 for the members of the different committees of the Board is outlined in the table below. The amounts are fixed fees per meeting.

Committee fees	Board period	Audit Committee	People and Compensation Committee	Sustainability Committee
Committee chair	2024-2025	22.0	16.5	16.5
	2023-2024	21.0	15.8	15.8
Member	2024-2025	11.0	8.3	8.3
	2023-2024	10.5	7.9	7.9

Board of Directors remuneration for the financial years 2023 and 2024 – audited*

Name and position	Year	Annual base fee	Audit Committee**	PCC**	Sustainability Committee	Other committee meetings	Fixed annual cash as shares***	Travel allowance and time-zone comp	Total remuneration
Shareholder-elected									
Birger Steen	2024	750	65	24		17	523	0	1,379
Chair	2023	750	42	39		15	463	22	1,331
Øyvind Birkenes Board member	2023	108			15				123
Jan Frykhammar Board member	2023	163	60			23	161	22	429
Annastiina Hintsa	2024	325		65	33		185	47	655
Board member	2023	325		47	31		161	33	597
Endre Holen Board member	2023	108		30				52	190
Anita Huun	2024	325	159				185		669
Board member	2023	325	114			32	161		632
Inger Berg Ørstavik	2024	325	54		98	0	185		662
Board member	2023	325	62		47	8	161		603
Snorre Kjesbu	2024	325				17	185	143	670
Board member	2023	217					161	27	405
Helmut Gassel Board member	2024	271					185	66	522
Dieter May Board member	2024	271		25			185	49	530

Name and position	Year	Annual base fee	Audit Committee**	PCC**	Sustainability Committee	Other committee meetings	Fixed annual cash as shares***	Travel allowance and time-zone comp	Total remuneration
Employee-elected									
Morten Dammen Board member	2024	163							163
	2023	155							155
Jon Helge Nistad Board member	2024	163							163
	2023	155							155
Anja Dekens Board member	2024	163							163
	2023	155							155
Gro Fykse Board member	2023	155							155
Krishna Shingala Board member	2024	55							55
Total Board Remuneration	2024	3,136	278	114	131	34	1,633	305	5,631
	2023	2,941	278	116	93	78	1,268	156	4,930

*The Board's compensation is paid in NOK. The Board's compensation shown in the above table covers the total remuneration expensed during the calendar year 2024, which includes one quarter from the 2023-2024 Board period, and three quarters from the Board period 2024-2025.

**There are six ordinary Audit Committee meetings and one extraordinary, and a minimum of four ordinary PCC meetings during a year. 2024 includes payments for committee meetings in the board period 2023-2024 and committee meetings up until December 2024. 2023 includes payments for committee meetings in the board period 2022-2023.

***A part of the annual compensation to the Board is paid with ordinary shares in Nordic Semiconductor ASA. At the AGM in 2022, it was decided to change the transfer date from delivering the shares after the period of service to before the period commences. As such, in connection with the 2023 AGM, the Board members received shares for both the 2022/2023 period and the 2023/2024 period. As a result, the 2023 amount includes payment for two periods.

Executive Management Team remuneration

CEO and EMT remuneration is reviewed by the PCC and resolved by the Board.

Members of the EMT receive remuneration in alignment with the Group's Remuneration Guidelines and Policy. No remuneration from responsibilities related to other entities of the Group is received.

Benchmarks are conducted in the respective relevant market for each position. Any proposal for adjusting remuneration components for the CEO, as well as for other members of the EMT, is presented to, reviewed, and discussed by the PCC, and submitted for decision to the Board.

Variable incentive programs are discretionary to the Board subject to overall Group performance and earnings.

Remuneration structure, objectives and performance measures

Element	Objective	Remuneration level	Performance measure
Fixed base salary	Align with relevant markets to attract and retain qualified executives.	Fair and competitive according to market relevance for the respective positions.	Normally subject to annual review based on an evaluation of the individual's overall performance and contribution to the Group's goals.
Short-term incentive (STI)	Support and incentivize the EMT to deliver on the annual strategic objectives, short-term interests, and sustainability of the Group.	The target bonus amount is 50% of the fixed base salary for the CEO and 45% for the EVP of Sales & Marketing. For the rest of the EMT the amount is 40%. The maximum STI attainment is 65%, 58.5% and 52% respectively.	The bonus for the CEO and EMT is determined by the Group's performance on a pre-defined set of KPIs: - Financial (75%) - Key Projects (15%) - ESG (10%)
Long-term incentive (LTI)	Support the multi-year strategic objectives, long-term interests, and sustainability of the Group. Retention of key executives.	LTI value target of 60% for the CEO and 45% for the EMT of the annual fixed base salary at the time of grant, divided 50/50 between RSUs and PSUs. Three year vesting period.	The following Group and individual objectives determine the amount of PSUs given at vesting date, ranging from 0-200% performance and payout. Based on an assessment of KPI's on these parameters: - Financial (80%) - ESG (20%)
Insurance and other benefits	Market competitiveness	The EMT is covered by the Group's competitive insurance policies. Other benefits include company phone.	N/A
Pension	Market competitiveness	The EMT have a defined contribution pension plan, consisting of a contribution of 7% of salary up to 7.1 basis points (G) and 18% of salary above 7.1 G.	N/A
Severance pay	Market relevance and executive retention	Severance pay equivalent to one year's base salary is agreed to be paid to the CEO and EMT members in case of involuntary termination within 12 months after a potential merger or acquisition.	N/A

Total remuneration for members of the Executive Management Team 2024 and 2023 – audited

Name and position	Year	Fixed remuneration				Variable remuneration			Total remuneration	Ratio Fixed vs. variable	
		Base salary	Other remuneration***	Pension	Benefits	Total fixed remuneration	Bonus/STI****	RSU & PSU			Total variable remuneration
Vegard Wollan* CEO From 01.01.2024	2024	3,841		753	37	4,631	1,700	1,692	3,392	8,023	58% / 42%
Svenn-Tore Larsen* CEO To 31.12.2023	2023	4,458		773	15	5,246		-2,524	-2,524	2,722	193% / -93%
Pål Elstad CFO/EVP Finance	2024	2,641		455	36	3,132	835	1,146	1,981	5,113	61% / 39%
	2023	2,641		417	36	3,094		1,094	1,094	4,188	74% / 26%
Katarina Finneng** EVP People & Communication	2024	2,202		348	26	2,576	464	-766	-302	2,274	113% / -13%
	2023	2,202		329	31	2,562		909	909	3,471	74% / 26%
Sonja Kusmin SVP People & Culture	2024	1,616		291	3	1,910	338	350	688	2,598	74% / 26%
Kjetil Holstad EVP Strategy & Product Mgmt	2024	2,504		460	47	3,011	800	1,023	1,823	4,834	62% / 38%
	2023	2,246		277	41	2,564		836	836	3,400	75% / 25%
Geir Langeland EVP Sales & Marketing	2024	2,812		447	39	3,298	994	1,277	2,271	5,569	59% / 41%
	2023	2,812		447	42	3,301	0	1,346	1,346	4,647	71% / 29%
Ole Fredrik Morken*** EVP Supply Chain	2024	2,708	226	359	50	3,343	800	930	1,730	5,073	66% / 34%
	2023	2,549	527	288	33	3,397	0	835	835	4,232	80% / 20%
Svein Egil Nielsen** CTO/EVP R&D	2024	2,246		344	15	2,605		-2,151	-2,151	454	574% / -474%
	2023	2,985		486	48	3,519		1,237	1,237	4,756	74% / 26%

Name and position	Year	Fixed remuneration					Variable remuneration			Total	Ratio
		Base salary	Other remuneration***	Pension	Benefits	Total fixed remuneration	Bonus/STI****	RSU & PSU	Total variable remuneration	Total remuneration	Fixed vs. variable
Øyvind Birkenes***** EVP BU Long Range	2024	1,717		315	38	2,070	630	306	936	3,006	69% / 31%
	2023					0			0	0	
Øyvind Strøm***** EVP BU Short-Range	2024	1,665		308	15	1,988	612	306	918	2,906	68% / 32%
	2023					0				0	
Joakim Ferm SVP BU Wi-Fi	2024	1,556		215	40	1,811	466	398	864	2,675	68% / 32%
	2023					0			0	0	
Ståle Ytterdal*** SVP Investor Relations	2024	1,776		248	41	2,065	546	748	1,294	3,359	61% / 39%
	2023	1,775	90	230	35	2,130		727	727	2,857	75% / 25%
Linda Petterson** SVP Legal & Compliance	2024	537	0	45	2	584	0	-207	-207	377	155% / -55%
	2023	1,625		216	15	1,856		172	172	2,028	92% / 8%
Ola Boström SVP Quality	2024	1,764		259	16	2,039	544	598	1,142	3,181	64% / 36%
	2023	1,742		215	31	1,988		361	361	2,349	85% / 15%
Total earned	2024	29,585	226	4,847	405	35,063	8,729	5,650	14,379	49,442	71% / 29%
	2023	25,035	617	3,678	327	29,657	—	4,993	4,993	34,650	86% / 14%

*In this presentation CEO remuneration for 2023, continued salary for one year after last working day and severance pay are excluded.

**Linda Petterson left the company in February 2024, Svein Egil Nielsen left the company in March 2024 and Katarina Finneng left the company in August 2024. RSU/PSU agreements are terminated. Any continued salary and severance pay are excluded.

***Other remuneration is expenses living abroad (expat allowance and travel) for Ole Fredrik Morken and Fixed allowance for being Representative officer for Nordic's China offices until 2023 for Ståle Ytterdal

****Bonus earned during 2024 and paid out in 2025. No bonus earning 2023

*****Joakim Ferm joined the EMT in March 2024 and Sonja Kusmin in August 2024. Remuneration is reflected for the full year.

*****Øyvind Strøm and Øyvind Birkenes joined the company and EMT in April, Remuneration is reflected for their time in the company



Variable remuneration

This section provides further information on the variable remuneration for the EMT. Nordic Semiconductor offers performance-based variable remuneration to motivate desired behavior and performance, and to ensure alignment with shareholder interests.

Short-term incentives reflect the performance of the financial year against annually agreed KPIs, while long-term incentives are used to ensure alignment with shareholder interests on a longer time horizon. STI, LTI, and any other incentive arrangements are at the discretion of the Board and subject to overall Group performance and earnings.

Short-term incentives

The short-term incentive program is a variable cash-based incentive scheme with a term of 12 months. Bonus target levels are analyzed and benchmarked to relevant markets.

The STI rewards for members of the EMT are based on the attainment of performance targets supporting the Group strategy and priorities. The targets comprise a number of KPIs that are defined at the beginning of the year in collaboration between the administration and the PCC, finally decided by the Board. The KPIs are subject to change at the Board's discretion for continued relevance and alignment with shareholder interests.

On an annual basis, the Board undertakes the exercise of ensuring that the annual STI measures are aligned with the long-term ambitions, and that annual targets are sufficiently challenging to achieve in the context of Nordic Semiconductor's strategy.

Achievement of STI KPIs in 2024

The 2024 performance KPIs summarized below for the EMT include both financial (75%) and non-financial (25%) measures evaluated after confirmation of the year-end financial results. Financial targets are measured against results audited by Nordic Semiconductor's external auditor. Non-financial targets are, where relevant, validated and evaluated by third parties. The targets are set and performance is evaluated by the PCC and resolved by the Board.

The PCC considers and endorses all bonus amounts in the Group's incentive programs before assessments and amounts are submitted for approval by the Board.

STI plan KPIs	Weight	Results
Core revenue vs. budget	30%	Above target
New revenue vs. budget	20%	Below threshold
EBITDA	25%	Below target
ESG	10%	On target
Key Projects	15%	Below target

Overall KPI achievement for 2024 STI plan is 80%.

Long-term incentives

For the EMT, the LTI program consists of a 50/50 combination of RSUs and PSUs, with a vesting period of three years. In order to receive the RSUs and PSUs, the EMT member must remain employed in the Group at the vesting date, without a termination date. In addition, the PSUs are conditional upon the achievement of corporate KPIs. The maximum payout for the PSUs is 200% upon maximum overall weighted achievement of the set KPIs. The payout is 0% if the overall weighted achievement of the set KPIs is below the threshold level.

Retention, and supporting the multi-year strategic objectives, long-term interests, and the sustainability of the Group, are important purposes of the LTI program. Aligning the interests of the EMT with the interests of shareholders and other relevant stakeholders, is crucial. The PSU KPIs are therefore designed to contribute to a better business outcome. This means that revenue growth and share price development comprise the bulk of the PSU KPIs, in addition to company wide ESG KPIs.

2024 overview of RSU and PSU to the Executive Management Team – audited

All the numbers in the table below are in whole numbers. All RSUs and PSUs from 2024, 2023 and 2022 are outstanding as of 31 December 2024 unless they have been terminated.

Executive Management Team	Grant year	RSU						PSU						
		Outstanding 31.12.2023	Vested	Awarded	Terminated*	Outstanding 31.12.2024	Payout value	Outstanding 31.12.2023	Performance adjusted	Vested	Awarded	Terminated*	Outstanding 31.12.2024	Payout value
Vegard Wollan Chief Executive Officer	2023			11,240		11,240					11,240		11,240	
	2024			10,493		10,493				10,493		10,493		
Pål Elstad CFO/EVP Finance	2021	3,056	3,056				388,436	3,056	-3,056	0				0
	2022	3,193				3,193		3,193				3,193		
	2023	4,520				4,520		4,520				4,520		
	2024			4,830		4,830				4,830		4,830		
Katarina Finneng EVP People & Communication	2021	2,524	2,524				320,816	2,524	-2,524	0				0
	2022	2,662			2,662			2,662			2,662			
	2023	3,769			3,769			3,769			3,769			
	2024			4,028	4,028					4,028	4,028			
Linda Petterson SVP Legal & Compliance	2022	589			589									
	2023	2,823			2,823			2,523			2,823			
Kjetil Holstad EVP Strategy & Product Mgmt	2021	2,156	2,156				274,041	2,156	-2,156	0				0
	2022	2,380				2,380		2,380				2,380		
	2023	4,332				4,332		4,332				4,332		
	2024			4,629		4,629				4,629		4,629		
Geir Langeland EVP Sales & Marketing	2021	6,139	6,139				780,304	3,189	-3,189	0				0
	2022	3,379				3,379		3,379				3,379		
	2023	4,783				4,783		4,783				4,783		
	2024			5,112		5,112				5,112		5,112		
Ole Fredrik Morken EVP Supply Chain	2021	2,325	2,325				295,521	2,325	-2,325	0				0
	2022	2,429				2,429		2,429				2,429		
	2023	3,439				3,439		3,439				3,439		
	2024			4,629		4,629				4,629		4,629		

Executive Management Team	Grant year	RSU						PSU						
		Outstanding 31.12.2023	Vested	Awarded	Terminated	Outstanding 31.12.2024	Payout value	Outstanding 31.12.2023	Performance adjusted	Vested	Awarded	Terminated	Outstanding 31.12.2024	Payout value
Svein Egil Nielsen CTO/EVP R&D	2021	3,455			3,455			3,455				3,455		
	2022	3,609			3,609			3,609				3,609		
	2023	5,110			5,110			5,110				5,110		
Ola Bostrom SVP Quality	2022	2,881	2,381			500	302,639							
	2023	2,946				2,946		2,946					2,946	
	2024			3,148		3,148					3,148		3,148	
Ståle Ytterdal SVP Investor Relations	2021	2,066	2,066				262,601	2,066	-2,066	0				
	2022	2,087				2,087		2,087					2,087	
	2023	2,955				2,955		2,955					2,955	
	2024			3,158		3,158					3,158		3,158	
Joakim Ferm** SVP BU WI-FI														
	2024			3,148		3,148					3,148		3,148	
Øyvind Birkenes EVP BU Long-Range														
	2024			5,000		5,000					5,000		5,000	
Øyvind Strøm EVP BU Short-Range														
	2024			5,000		5,000					5,000		5,000	
Sonja Kusmin** SVP People & Culture														
	2024			2,203		2,203					1,000		1,000	

*RSUs/PSUs are terminated when leaving the company.

**Joakim Ferm and Sonja Kusmin have vested RSUs during 2024 which were awarded before they joined the EMT and not reflected in the table

Comparative overview

The following tables show the total remuneration of the EMT and the Board over the past five reported financial years, in comparison with some selected corporate performance measures and average base salary increases for all employees in Norway excl. EMT. For comparison purposes, the figures have been annualized.

Comparison of total remuneration and Group performance over the past five reported financial years – audited

Executive Management Team	2024	Change %	2023	Change %	2022	Change %	2021	Change %	2020
Vegard Wollan, Chief Executive Officer	8,023	N/A							
Svenn-Tore Larsen, Chief Executive Officer****		(100.0)%	2,722	(73.6)%	10,316	17.4%	8,790	32.6%	6,629
Pål Elstad, CFO/EVP Finance	5,113	22.1%	4,188	(24.3)%	5,529	13.2%	4,885	21.9%	4,009
Katarina Finneng, EVP People & Communication	2,274	(34.5)%	3,471	(20.3)%	4,355	12.8%	3,861	27.5%	3,028
Sonja Kusmin, SVP People & Culture	3,303								
Marianne Frydenlund, SVP Legal*						(100.0)%	3,094	25.3%	2,469
Kjetil Holstad, EVP Strategy & Product Management	4,834	42.2%	3,400	(15.2)%	4,009	15.1%	3,484	27.0%	2,744
Geir Langeland, EVP Sales & Marketing	5,569	19.8%	4,647	(25.5)%	6,237	15.2%	5,415	28.0%	4,231
Ole Fredrik Morken, EVP Supply Chain	5,073	19.9%	4,232	(18.3)%	5,180	9.6%	4,728	12.5%	4,203
Svein Egil Nielsen, CTO/EVP R&D	454	(90.5)%	4,756	(24.7)%	6,319	14.5%	5,520	22.2%	4,518
Øyvind Birkenes, EVP BU Long-Range	5,145								
Øyvind Strøm, EVP BU Short-Range	5,145								
Joakim Ferm, SVP BU Wi-Fi*	3,284								
Ebbe Rømcke, SVP Quality & Sustainability*						(100.0)%	3,417	22.4%	2,792
Ståle Ytterdal, SVP Investor Relations	3,359	17.6%	2,857	(26.9)%	3,908	7.7%	3,630	18.9%	3,052
Linda Pettersson, SVP Legal & Compliance*	1,796	—%	1,796	(42.4)%	3,118				
Ola Boström, SVP Quality*	3,181	50.2%	2,118	(37.6)%	3,392				
Total EMT remuneration	56,553	65.4%	34,187	(34.7)%	52,363	11.8%	46,824	24.3%	37,675

Executive Management Team	2024	Change %	2023	Change %	2022	Change %	2021	Change %	2020
Performance indicator									
Revenue (in USD 1,000)	511,415	(5.8)%	542,869	(30.1)%	776,734	27.2%	610,528	50.7%	405,217
Operating profit (in USD 1,000)	-45,806	NA	4,702	(97.1)%	161,602	85.9%	86,920	90.1%	45,714
Average base salary FTE in Norway (excl. EMT)**	925	13.4%	816	2.5%	796	6.4%	748	5.7%	
Average base salary increases for EMT***		—%		2.0%		6.3%		7.2%	

*Marianne Frydenlund left EMT in July 2022. Linda Pettersson joined the EMT in July 2022, and left in February 2024. Ebbe Romcke left EMT August 2022, Ola Boström Joined the EMT in August 2022. Joakim Ferm joined EMT March 2024, Sonja Kusmin joined EMT August 2024

**In addition to base salary, employees also received other remuneration elements, such as STI, LTI, and pension in all the years highlighted in the above table.

***Salary increase numbers for EMT includes both ordinary and promotional increases as several members joined EMT and/or got new roles within EMT the last 5 years.

****In this presentation CEO remuneration, continued salary for one year after last working day and severance pay are excluded.



Comparison of remuneration of the Board over the past five reported financial years – audited

Board of Directors	2024	Change %	2023	Change %	2022	Change %	2021	Change %	2020
Birger Steen, Chair	1,379	3.6%	1,331	(16.0)%	1,587	32.6%	1,196	6.8%	1,120
Øyvind Birkenes, Shareholder-elected board member (Until April 2023)	123	—%	123	(80.0)%	601	39.5%	430	7.5%	400
Jan Frykhammar, Shareholder-elected board member (Until July 2023)	429	—%	429	(44.0)%	767	16.3%	659	30.4%	505
Annastiina Hintsu, Shareholder-elected board member	655	9.6%	597	(1.0)%	606	40.7%	430	7.5%	400
Endre Holen, Shareholder-elected board member (Until April 2023)	190	—%	190	(75.0)%	868	7.1%	810	70.6%	475
Anita Huun, Shareholder-elected board member	669	5.9%	632	(4.0)%	658	17.4%	560	19.1%	470
Inger Berg Ørstavik, Shareholder-elected board member	662	9.9%	603	(9.0)%	666	18.8%	560	19.1%	470
Snorre Kjesbu, Shareholder-elected board member (From May 2023)	653	61.3%	405						
Dieter May, Shareholder-elected board member (From March 2024)	342	—%							
Helmut Gassel, Shareholder-elected board member (From March 2024)	542	—%							
Morten Dammen, Employee-elected board member (From May 2019)	163	5.0%	155	3.0%	150	—%	150	12.8%	133
Jon Helge Nistad, Employee-elected board member	163	5.0%	155	3.0%	150	—%	150	12.8%	133
Anja Dekens, Employee-elected board member (From May 2022)	163	5.0%	155	55.0%	100				
Gro Fykse, Employee-elected board member (From May 2022 until December 2023)	163	5.0%	155	55.0%	100				
Susheel Nuguru, Employee-elected board member (until April 2022)					50	(66.7)%	150	12.8%	133
Joel Stapleton, Employee-elected board member (until April 2022)					50	(66.7)%	150	33.3%	113
Krishna Shingala, Employee-elected board member (From Sept 2024)	55	—%							
Asbjørn Sæbø, Employee-elected board member (until April 2019)									25
Total Board of Directors remuneration	6,351	28.8%	4,930	(22.4)%	6,353	21.1%	5,245	19.8%	4,377
Performance indicator									
Revenue (in USD 1,000)	511,415	(5.8)%	542,869	(30.1)%	776,734	27.2%	610,528	50.7%	405,217
Operating profit (in USD 1,000)	-45,806	NA	4,702	(97.1)%	161,602	85.9%	86,920	90.1%	45,714
Average base salary FTE in Norway (excl. EMT)	925	13.4%	816	2.5%	796	5.7%	748	5.1%	
Average base salary increases for EMT		—%		2.0%		6.3%		7.2%	

Statement by the Board of Directors

Today, the Board of Directors have considered and approved the Remuneration Report of Nordic Semiconductor ASA for the financial year 1 January–31 December 2024.

The Remuneration Report 2024 has been prepared in accordance with the Norwegian Public Limited Liability Act 1997 section 6-16 b, the Norwegian Regulation on Guidelines, and Report on Remuneration of Leading Employees of 2020.

The 2023 Remuneration Report was approved by the annual General Meeting with approximately 78.1% favorable votes. Following the broad approval, no significant amendments were made to the Remuneration Guidelines and Policy.

In our opinion, the Remuneration Report 2024 is in accordance with the Remuneration Guidelines and Policy adopted at the annual general meeting, and is free from material misstatement and omissions, whether due to fraud or error.

The Remuneration Report 2024 is subject to submission for an advisory vote at the annual general meeting in April 2025.

Oslo, March 19, 2025



Anita Huun
Board member, Audit Com. Chair



Birger Steen
Chair



Inger Berg Ørstavik
Board member, Sustainability Com. Chair



Snorre Kjesbu
Board member



Vegard Wollan
Chief Executive Officer



Annastiina Hintsa
Board member,
People and Compensation Com. Chair



Jon Helge Nistad
Board member, employee



Anja Dekens
Board member, employee



Morten Dammen
Board member, employee



Dieter May
Board member



Dr. Helmut Gassel
Board member



Monika Lie Larsen
Board member, employee

Independent auditor's assurance report



To the General Meeting of Nordic Semiconductor ASA

Independent auditor's assurance report on report on salary and other remuneration to directors

Opinion

We have performed an assurance engagement to obtain reasonable assurance that Nordic Semiconductor ASA report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2024 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

Board of directors' responsibilities

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

Our Independence and Quality Management

We are independent of the company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We apply the International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, and accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibilities

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information".

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 19 March 2025
PricewaterhouseCoopers AS

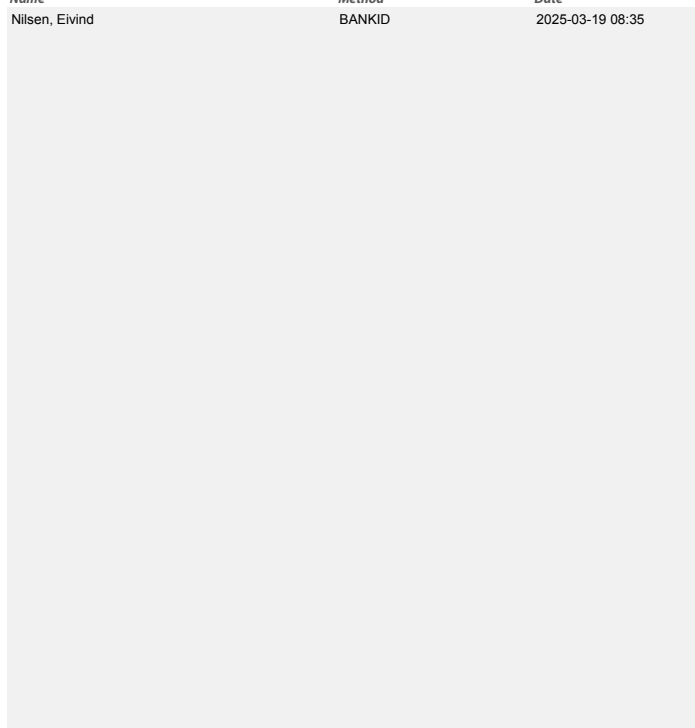
Eivind Nilsen
State Authorised Public Accountant
(electronically signed)


 Securely signed with Brevio


Independent auditor's assurance report

Signers:

Name	Method	Date
Nilsen, Eivind	BANKID	2025-03-19 08:35



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