

Recommendations to the 2025 Annual General Meeting from shareholder and former NOD Board Member Endre Holen

From: Endre Holen, endre@endreholenllc.com, +1-206-310-8043

Summary of recommendations

It is in the interest of the company and all its shareholders to secure continuity of governance, strategy and execution in exceptionally uncertain times, and retain strong connections with key US customers and decision makers, by reelecting Board Chair Birger Steen, Cisco SVP Snorre Kjesbu, Audit Committee Chair Anita Huun, People and Compensation Committee Chair Annastiina Hintsu, and 27-year Infineon veteran Helmut Gassel to the Nordic Semiconductor Board.

To accommodate persistent shareholder requests for a smaller Board, we recommend the retirement of Board veterans Inger Berg Oerstavik and Dieter May.

BACKGROUND

Uniquely challenging business environment

Over the last 5 years, Nordic Semiconductor has navigated high volatility in its environment and significant internal changes. The pandemic triggered an unprecedented spike in semiconductor demand and concurrently restricted wafer supply. Key customers and distributors built up large inventories along the value chain which, along with reduced end user demand for products like keyboards, mice and oximeters, contributed to a deep revenue slump and a net loss from operations in 2023.

Recent, large scale change in company leadership

2023 also saw the conclusion of NOD's long-planned executive succession process as CEO Vegard Wollan stepped into his role in December 2023. Following Vegard's appointment, the company rebuilt revenue momentum and customer connection and reduced costs. Execution discipline and accountability for results have been strengthened through the reorganization of the company into four business units. The top team running the business

has been strengthened with several experienced executives:

Role	Time in role	Tenure in company	Semi industry experience
CEO Vegard Wollan	16 months	16 months	34 years
CFO Pål Elstad	11 years	11 years	11 years
EVP Øyvind Strøm	9 months	9 months	30 years
EVP Øyvind Birkenes	9 months	9 months	28 years
EVP Kjetil Holstad	9 months	10 years	25 years
EVP Sales Geir Langeland	19 years	25 years	31 years
EVP Ole-Fredrik Morken	15 years	31 years	31 years
SVP Joachim Ferm	9 months	17 years	19 years
SVP Sonja Kusmin	8 months	10 years	26 years
SVP Ola Boström	3 years	19 years	28 years

In summary, the NOD executive team today collectively possesses significantly deeper industry experience than 18 months ago, but 6 out of 10 senior executives are new in their executive roles at Nordic Semiconductor during those last 18 months.

Board with mix of tenures due to churn 2022-24

During the last 5 years, the Board has unexpectedly lost several industry veterans. Endre Holen, former Director and leader of McKinsey & Company’s global technology practice, and Øyvind Birkenes, CEO of Airthings, left at the AGM in 2022. Jan Frykhammar, former CEO and CFO at Ericsson AB and Niels Anderskov, EVP at Texas Instruments resigned during H1 2023 due to other commitments.

Helmut Gassel, who spent 27 years at Infineon, most recently as Chief Marketing Officer and a Member of the Management Board from 2016 to 2022, and Dieter May, who also spent 5 years at Infineon from 2000 to 2005 and was head of the semiconductor business unit at Osram until its divestment in 2018, joined the Board in 2024.

Role	Time in role	Time in NOD Board	Comparable Board and executive experience	LinkedIn Profile
Board Chair Birger Steen	6 years	8 years	- 29 years as listed company Board member (Nordea Bank, Schibsted, Pagero and NOD), of which 10 as Board Chair - 10 years as CEO	https://www.linkedin.com/in/birgersteen/
Audit Committee Chair Anita Huun	2 years	6 years	- 8 years as tech co CFO - 8 years of board experience including NOD	https://www.linkedin.com/in/anita-huun-1967261/
People and Compensation Committee Chair Annastiina Hintsa	3 years	6 years	- 6 years as CEO - 14 years of Board experience including NOD	https://www.linkedin.com/in/annastiina-hintsa/
Sustainability Committee Chair Inger Berg Oerstavik	2 years	8 years	- Professor UiO 6 years, Partner Schiødt 5 years - Several board roles including REC and Argeo	https://www.linkedin.com/in/inger-ørstavik-6443194/
Snorre Kjesbu	3 years	3 years	- 22 years at Cisco, Inc., the last 5 as SVP and business unit lead for multibillion USD business units - Board Vice Chair Q-Free; member at Strømmestiftelsen	https://www.linkedin.com/in/snorrekjesbu/
Helmut Gassel	1 year	1 year	- 27 years at Infineon, Chief Marketing Officer and a Member of the Management Board (2016-22). - Board Member at Avnet, NOD's main global distributor	https://www.linkedin.com/in/dr-helmut-gassel/
Dieter May	1 year	1 year	- Head of Osram semiconductor business (2019-22), 5 years at Infineon (2000- 2005). - 1 year as board member of Nanoco, 1 year at Isorg	https://www.linkedin.com/in/dietermay-a599611/

Board continuity, seniority and industry knowledge and connectivity is key

As of Q2 2025 the business environment for Nordic Semiconductor, along with most other globally leading companies, is again uniquely challenging, with risks of demand shocks, and geopolitical surprises at an all time high. The ability to connect with customers, partners, possible investors and competitors across the globe, but most importantly in the company's core market of the US, is success critical.

Hence, the Board election at the Nordic Semiconductor AGM on May 5th, 2025, takes place against a background of high external uncertainty, significant recent changes in company structure and leadership with 6 out of 10 senior executive leaders new in role, as well as the loss of several senior, experienced leaders from the Board since 2022.

In this situation, we believe the company and its shareholders will be best served with a Board that retains the deepest possible pool of leaders with relevant industry, executive and non-executive experience.

Specifically, only two current Board members have extensive work experience from C-level roles in the largest US-based technology companies. Snorre Kjesbu serves on the executive leadership team of Cisco, Inc. in San Jose, CA. Birger Steen served for 8 years at Microsoft in leadership roles in Norway, Russia and in global sales in Redmond, WA, as well as 6 years as CEO of Seattle-based Parallels, Inc., the leading supplier of virtualization software for the Mac and other Apple products. Their experience with and knowledge of customers, partners, competitors, including senior leadership in these companies, will likely be as important in 2025 as ever before.

Request to reduce the size of the Board

Certain shareholders have been requesting for some time to reduce the Board size from 7 to 5 shareholder-elected members. If such a reduction should take place in 2025, we believe it is important for the company to retain board members who collectively possess the distinct experiences that match critical company needs and whose skills profiles have limited overlap.

Against this backdrop, we suggest to retire Inger Berg Oerstavik, who has served on the Board for 8 years, and Dieter May, who has the shortest relevant experience in terms of years served on boards, in listed company top teams and in executive leadership positions. Also, his background is somewhat overlapping with Helmut Gassel's, but in significantly more junior roles.

RECOMMENDATION: A smaller board, but with deep and broad industry, non-executive and executive experience, to secure and grow your investment

In summary, we recommend to the 2025 NOD AGM to reelect Board Chair Birger Steen, Cisco SVP Snorre Kjesbu, Audit Committee Chair Anita Huun, People and Compensation Committee Chair Annastiina Hintsa, and 27-year Infineon veteran Helmut Gassel to the Nordic Semiconductor Board.

With this group of seasoned executives and board members, we secure continuity of governance, strategy and execution in exceptionally uncertain times. We also retain strong connections at the Board level with the customers and decision makers at global technology firms. We believe that is critical to the future growth, profitability and value of your investment as shareholders in Nordic Semiconductor.

For further questions or clarifications, please contact me:

Email: endre@endreholenllc.com

Tel: +1-206-310-8043

Endre Holen,

Shareholder (151,198 shares) and former Board Member, Nordic Semiconductor ASA

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