Registration Document

Nordic Semiconductor ASA

Important notice

This Registration Document prepared according to Regulation (EU) 2017/1129, is valid for a period of up to 12 months following its approval by the Financial Supervisory Authority of Norway (the "Norwegian FSA") (Finanstilsynet). This Registration Document was approved by the Norwegian FSA on 11.03.2024. The prospectus for issuance of new bonds or other securities may for a period of up to 12 months from the date of the approval consist of this Registration Document, a securities note and a summary if applicable to each issue and subject to a separate approval.

This Registration Document is based on sources such as annual reports and publicly available information and forward looking information based on current expectations, estimates and projections about global economic conditions, the economic conditions of the regions and industries that are major markets for the Company line of business.

A prospective investor should consider carefully the factors set forth in chapter 1 Risk factors, and elsewhere in the Prospectus, and should consult his or her own expert advisers as to the suitability of an investment in bonds, including any legal requirements, exchange control regulations and tax consequences within the country of residence and domicile for the acquisition, holding and disposal of bonds relevant to such prospective investor.

The manager and/or affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Registration Document and may perform or seek to perform financial advisory or banking services related to such instruments. The managers corporate finance department may act as manager or co-manager for this Company in private and/or public placement and/or resale not publicly available or commonly known. Copies of this Registration Document are not being mailed or otherwise distributed or sent in or into or made available in the United States. Persons receiving this document (including custodians, nominees and trustees) must not distribute or send such documents or any related documents in or into the United States.

Other than in compliance with applicable United States securities laws, no solicitations are being made or will be made, directly or indirectly, in the United States. Securities will not be registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

The distribution of the Registration Document may be limited by law also in other jurisdictions, for example in Canada, Japan, Australia and in the United Kingdom. Verification and approval of the Registration Document by the Norwegian FSA implies that the Registration Document may be used in any EEA country. No other measures have been taken to obtain authorization to distribute the Registration Document in any jurisdiction where such action is required, and any information contained herein or in any other sales document relating to bonds does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

The content of the Prospectus does not constitute legal, financial or tax advice and potential investors should seek legal, financial and/or tax advice.

Unless otherwise stated, the Prospectus is subject to Norwegian law. In the event of any dispute regarding the Prospectus, Norwegian law will apply.

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1. Risk factors

Investing in bonds involves inherent risks. Prospective investors should carefully consider, among other things, the risk factors set out in the Registration Document before making an investment decision.

A prospective investor should carefully consider all the risks related to the Company and should consult his or her own expert advisors as to the suitability of an investment in securities of the Company. An investment in securities of the Company entails significant risks and is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of the investment. Against this background, an investor should thus make a careful assessment of the Company and its prospects before deciding to invest, including but not limited to the cost structure for both the Group and the investors, as well as the investors' current and future tax position.

The risk factors for the Company and the Group are deemed to be equivalent for the purpose of this Registration Document unless otherwise stated.

Cyclical nature of the semiconductor industry
The semiconductor industry is generally highly cyclical and is subject to constant and rapid technological changes, rapid product obsolescence and price erosion, evolving product and technological standards, short product life cycles and fluctuations in product supply and demand. The semiconductor industry has experienced significant downturns at various times, often in connection with or in anticipation of maturing product cycles of semiconductor companies and their customers' products, as well as declines in general economic conditions. Downturns are typically characterized by diminished product demand, accelerated erosion of average selling prices, reduced revenues, lower capacity utilization rates and higher inventory levels. The Group has historically experienced adverse effects on its results of operations and cash flows during such downturns, specifically in the form of decreased revenue as a result of reduced demand from its end-customers, and it may experience such adverse effects in future downturns, which could be severe and prolonged. The Group's ability to reduce costs in periods of downturn through reductions in capital expenditures and research and development expenses or other means may be limited because of the need to maintain its competitive position.

Adverse global economic conditions and geopolitical risk
The Group's growth is dependent, in part, on demand for its customers' end products, primarily within the IoT, consumer, healthcare, and industrial sectors. Industry downturns that adversely affect the Group's customers or their customers, could also adversely affect demand for the Group's products. Additionally, global or regional economic slowdowns affecting business and consumer confidence generally could cause demand for semiconductor products to decline.

In addition, there are also uncertainties in the global economy due to geopolitical risks related to the recent instability in the Ukraine region, including supply chain disruptions and delays, increases in energy prices globally, increased inflation and continued trade frictions. The conflict in Ukraine, as well as financial sanctions being imposed on Russia by governments including in the United States, the European Union and the United Kingdom, have caused increased volatility in financial markets, and have added to upwards pressure on prevailing energy and some commodity prices, including the availability of certain commodities (for example gases) that are crucial in the manufacturing of semiconductor wafers. The effects of the conflict in Ukraine, and any further escalation of hostilities, on the global economy is difficult to predict, however any of the foregoing could cause or contribute to a broader global economic downturn, which could affect global or regional demand for semiconductor products, which in turn could adversely affect the Group's business, financial condition and results of operations.

Global shortage in the supply of semiconductors
The nature of the Group's business as a fabless manufacturer of semiconductors, means that the Group is heavily reliant on third-party vendors to manufacture the products the Group designs. Nordic Semiconductor use third-party supplier for sourcing of semiconductor wafers and also relies on third-party assembly subcontractors in Taiwan and the Philippines to assemble and package the final products.

The Group normally does not have long term supply contracts with its suppliers and delivery of materials and services is dependent on the supplier's ability to deliver on requested volume. Third-party wafer, assembly and test subcontractors typically do not guarantee that adequate capacity will be available to the Group within the time required to meet demand for the Group's products. Qualification of a new vendor can take at least twelve months and will also require customer involvement, as the customer will need to qualify the vendor as well.

Given current demand and supply forecasts, Nordic Semiconductor expects wafer supply to be sufficient to meet current requirements. In order to support future growth opportunities Nordic Semiconductor has increased inventory levels which can increase risk of obsolescence. The Group has also signed a long term supply agreement with Global Foundries for supply of next generation wafers.

Most of the silicon wafers for the products that the Group has sold, are manufactured by Taiwan Semiconductor Manufacturing Co. (TSMC). In addition, third-party assembly subcontractors are located in the same region. This region may be exposed to adverse effects of geopolitics, climate change and natural disasters as well as pandemics.

Pandemics can disrupt Nordic Semiconductor's operations by causing supply chain interruptions, workforce shortages, and reduced demand for certain products due to economic slowdowns.

The risk of earthquakes in Taiwan is significant due to the proximity of major earthquake fault lines in the area. Earthquakes, tsunamis, fire, flooding, lack of water or other natural disasters would likely result in the disruption of the Group's supplies. If a major incident occurs, it is unlikely that the Group in the short term would get access to sufficient capacity.

Trade tensions
Rising tensions and deteriorating military, political and economic relations between China and Taiwan could disrupt the operations of third-party foundry, assembly, and test subcontractors, which could severely impact Nordic Semiconductor's ability to manufacture the majority of its products and as a result, could adversely affect its business, revenues and results of operations. Globally, more than 50% of all semiconductor wafers are sourced from Taiwan, hence increased tensions between China and Taiwan can in addition significantly impact the Group's customers ability to manufacture their products and thereby reduce demand for Nordic Semiconductor's products.

Since 2018, there have been political and trade tensions among a number of the world's major economies. These tensions have resulted in the implementation of tariffs and non-tariff trade barriers and sanctions, including the use of export control restrictions and sanctions against certain countries and individual companies. In particular, trade tensions between the United States and China have resulted in significant tariff increases, sanctions against specified entities, and the broadening of restrictions and license requirements for specified uses of products. The ongoing geopolitical and economic uncertainty between the United States and China, and the unknown impact of current and future United States and Chinese trade regulations, may cause disruptions in the semiconductor industry and its supply chain or other disruptions. Such disruptions may increase production costs for the Group's end-customers and/or limit their ability to source certain components required for the production of their end-products, which may reduce demand for the Group's products and materially harm the Group's business, financial condition and results of operations. In addition, trade tensions can increase protectionism in global trade that can limit the Groups ability to sell in certain

regions. Some of the Group's products are partly assembled in China and increased tensions between the US and China can reduce the Group's ability to sell to US customers.

Competitiveness of Nordic Semiconductor products
The semiconductor industry is extremely competitive. Competition is based on product performance, structure, pricing, quality, product features, system-level design capability, engineering expertise, responsiveness, new product innovation, product availability, delivery timing and reliability, customer sales and technical support, product line-up and customized design capability. The Group is exposed to competition from existing companies and new entrants, mainly from China. The Group's competitors range from large, international companies offering a full range of products to smaller companies specializing in particular semiconductor products. The Group's competitors may have greater financial, technological, personnel and other resources than the Group has in a particular market or overall, which again may influence the Group's business, scope of assignments and customer relationships in the future.

The Group expects competition in the markets in which it participates to continue to increase as existing competitors improve or expand their product offerings or as new participants enter its markets, including those participants that had not historically engaged in such markets. For example, with Bluetooth Low Energy being adopted across more than 25 identified market verticals, it is likely that more focused and specialized competitors gain market share, especially in verticals where the Group's position is weaker. Furthermore, there is a risk that Bluetooth becomes unattractive compared to other technologies, or is bundled with non-Group technologies. The largest immediate threat comes from various Wi-Fi standards tightly integrated with Bluetooth in combo-chipset. There are other wireless standards, such as Ultra-Wide Band, that may be a risk factor in the long term in some of the verticals where Bluetooth plays a dominant role today.

If the Group fails to keep pace with the rest of the semiconductor industry, it could lose market share in the markets in which it competes. Any such loss in market share could have a material negative impact on the Group's financial condition and results of operations.

Customer concentration
In 2023, the Group derived 57% of its total Bluetooth LE revenue from its 10 largest customers. As a result of its customer concentration and the size of its existing customer base, the Group's revenue could fluctuate materially and could be materially and disproportionately impacted by the decisions of its largest customers if they were to cancel or reduce their purchase commitments. Furthermore, in the event the Group's largest customers experience a dramatic decline in sales, fail to compete with their competitors due to oversupply or overcapacity in the market or if they decide to alter the product mix, the Group's business, financial condition and results of operations could be materially and adversely affected.

Credit risk
The Group is exposed to credit risk pursuant to trade credit arrangements with its distributors and certain customers. The main counterparties are international distributors of electronic components. The Group integrates credit monitoring routing into any new credit lines and requires security in the form of payment guarantees or advance payment requirements if needed. The Group has not historically suffered any significant credit losses pursuant to its trade credit arrangements with its distributors or customers, however if such distributors or customers were to experience financial difficulties or any deterioration in their ability to satisfy their obligations to the Group, the Group's cash flow could be materially and adversely affected.

Risk related to continuous technological development and customer requirements
The Group engages in continuous research and development to improve its existing products and technologies and develop new products. The markets for most of the Group's products are characterized by continuous technological development, and customer requirements regarding the performance of the Group's products are expected to continue to become stricter over time. In such

markets, the Group's ability to develop new products to meet evolving customer requirements is a critical factor to the success of its business. Technologies, standards or manufacturing processes may change during development, potentially rendering the Group's products outdated or uncompetitive even before their introduction. If any of the Group's competitors develop new technologies or products that are more attractive to the Group's customers, the Group's products could be rendered obsolete or demand for its products could decrease. Similarly, end products may evolve or be replaced by other new types of end products in a manner that reduces the need to use the Group's products. For example, there is a risk that the Group may not be successful in executing its strategy to capture the cellular IoT market opportunity in terms of scale, time, and volume. The Group launched the nRF91 Series at the end of 2018, which is the Group's first family of low power devices for cellular IoT. There is still a risk that cellular IoT will not be as successful as the Group had hoped for, or that the market is skewed toward NB- IoT where simpler, lower cost devices dominate. The Group's customers may also choose competing low power wide area network (LPWAN) technologies or cancel roll-out of products due to lack of any of the LPWAN technologies. If the Group is unable to keep pace with changes in technology or successfully develop new products, its market share or revenue could decrease, and its business could be adversely affected.

Risk related to third party manufacturers and distribution partners

The Group is a fabless semiconductor company which outsources component manufacturing and relies on distribution partners for sales to the broad market of original electronics manufacturers and to end-users. As a fabless company, the Group outsources the capital-intensive production of silicon wafers, packaging and testing of its products to third-party suppliers, mainly in South-East Asia. The manufacturing pipeline involves multiple stages with multiple suppliers and the ability and willingness of these suppliers to perform is largely outside of the Group's control. If one or more of the Group's third-party component manufacturers or distribution partners fails to perform its obligations in a timely manner or at satisfactory quality levels, the Group's ability to market its products and its reputation could suffer. If production or manufacturing capacity is delayed, reduced or eliminated at one or more of these suppliers, the overall manufacturing process could be disrupted, which could lead to difficulties or delays in fulfilling the Group's customer orders, particularly amid periods of high product demand, and which could in turn cause the Group's revenue to decline in the short-term, and harm the Group's customer relationships in the long-term. The manufacturing processes involved often depend on tooling developed and provided by the Group, specifically the chip design itself, as well as certain test programs and hardware used for quality screening. Failure on the Group's end to provide good quality or enough quantity of such tooling may have the same consequences as outlined above.

Intellectual property rights

The Group's ability to compete in the semiconductor industry depends heavily on its technologies and know-how. The Group commits significant resources to secure protection for such technologies and know-how through patents and other forms of intellectual property rights, and to prevent dissemination of unpatented trade secrets and other proprietary information, including by entering into confidentiality agreements with its employees and controlling access to its offices and facilities. However, there can be no assurance that the measures the Group are taking will effectively deter competitors from improper use of its intellectual property, particularly in countries and areas where intellectual property may not be adequately protected. The Group's competitors may misappropriate its intellectual property, or its intellectual property may become known or independently developed by its competitors. In addition, disputes may arise concerning the ownership of the Group's intellectual property or the applicability or enforceability of its confidentiality agreements, and there can be no assurance that any such disputes would be resolved in the Group's favor. Even if the Group is successful in any such disputes, it cannot be certain that it will have adequate remedies for any such breach. If the Group is unable to adequately protect its intellectual property where relevant, it could negatively impact the Group's competitiveness and adversely affect its business and future prospects.

Risk related to licensing arrangements

The Group's hardware products include and rely on a number of technologies licensed from third party suppliers. Failure to maintain such licensing arrangements can prevent the Group from developing, manufacturing or selling its products and services. Most of these technologies are offered openly on the market on a non-exclusive basis, and Nordic's position is to arrange licenses for all technologies it relies on. One of these technologies, the Bluetooth standard, is arranged so that all patents relevant for the standard is licensed to all members of the Bluetooth Special Interest Group (SIG), of which the Group is a member. For the Cellular and Wi-Fi standards, the patent owners have directed their licensing efforts towards end-product makers instead of component makers such as Nordic Semiconductor. It is therefore up to the Group's customers to obtain licenses to these standards. Access to the necessary patents must be granted on "Fair, Reasonable and Non-Discriminatory terms" (or FRAND). Consequently, the risk of the Group being the target of legal proceedings for failure to obtain license to the Cellular and Wi-Fi standards should be small. In the event of legal proceedings related to the Cellular and Wi-Fi standard, the claim would likely be for a reasonable license fee rather than a "cease and desist" of selling a product line. Outside of these established technology standards (Wi-Fi and Cellular) and industry organizations (Bluetooth SIG), there may be patent holders who will assert their rights towards the Group. Such claims can also arise from "non-practicing entities" who broadly assert patent portfolios accrued from third parties. Claims of patent infringement involve the risk of litigation and can prevent or affect the Group's ability to sell its established line of products. However, patent holders will likely accept a license fee in exchange for a right to use their patent. Historically, all disputes have seen amicable solutions, where a claim has either been dismissed by a court or the Group has paid a reasonable license fee.

Nevertheless, if the Group is unable to renew its existing technology licensing arrangements on acceptable terms, or if such arrangements are terminated for any reason, the Group may lose the legal right to sell certain of its products. The Group is therefore continuously evaluating second sourcing and new interest groups to decrease dependency on such providers. In the future, the Group may need to obtain additional licenses for new or existing technologies. The Group has made progress and signed license agreements on a component level and on behalf of customers over the last year, but cannot provide assurance that certain license agreements can be obtained on acceptable terms or at all. The Group's business and operating results can be affected by such refusal, for example by patent owners to license component manufacturers directly. The Group's customers might choose other suppliers with better indemnification protection for such risk. This is a wider industry problem, and not only a risk for the Group specifically.

Product liability and warrant claims

The Group makes highly complex electronic components and, accordingly, there is a risk that defects may occur in its products that are not detected during the development and manufacturing process. Such defects can give rise to significant costs for the Group, including expenses relating to recalling products, replacing defective items, writing down defective inventory, delays in, cancellations of, rescheduling or return of orders or shipments and loss of potential sales. In addition, the occurrence of such defects may give rise to product liability and warranty claims, including liability for damages caused by such defects. Moreover, since the cost of replacing defective products is often much higher than the value of the products themselves, the Group may at times face damage claims from customers in excess of its warranty obligations or the relevant sales amounts, including consequential damages.

The Group also faces exposure to potential liability resulting from how its customers typically integrate the semiconductors it sells into numerous products, which are then in turn sold into the marketplace. These end products are often highly complex and may occasionally involve the use of the Group's product in ways not originally envisioned by it. In these cases, the Group's products can only be fully tested when deployed in the end products, and its customers may discover defects or errors only after the end products have been deployed. In addition, the Group may be named in product liability claims relating to such end products even if there is no evidence that the Group's products caused a loss. Product liability claims could result in large expenses relating to defense

costs or damages awards. Such events could have a material negative impact on the Group's reputation, business, financial condition and results of operations.

Attraction and retention of key management and talent

The Group's operational excellence and innovative edge are significantly driven by the expertise and leadership of its senior executives, engineers, and other pivotal staff members. The Group's ability to maintain its competitive stance in the high-tech semiconductor industry hinges on the retention of these key individuals and the continuous attraction of new talent, particularly in specialized technical roles essential for product development and technological advancement. As technology advances, the complexity of semiconductor manufacturing increases. Developing smaller, more powerful chips requires significant R&D investment and can strain existing manufacturing capabilities. Competition for qualified employees among companies that rely heavily on engineering and technology is intense, and the loss of qualified employees or an inability to attract, retain and motivate additional highly skilled employees required for the operation and expansion of the Group's business could hinder its ability to conduct research and development activities successfully and develop marketable products. The Group's success going forward depends in part on its ability to continue to recruit, train, develop and retain such personnel, and if it loses key personnel to competitors or at a rate greater than it anticipates, or if it has difficulty attracting new, highly talented employees, its reputation and its business, financial condition and results of operations could be affected.

Risk related to information technology systems

The Group relies heavily on information technology systems across its operations, including for procurement, research and development, sales, delivery and various other processes and transactions. The Group's ability to effectively manage its business and coordinate the production, distribution and sale of its products depends significantly on the reliability and capacity of these systems. In the addition, the Group may face attempts by others to gain unauthorized access through the internet, or to introduce malicious software, to its information systems and, if successful, could expose the Group and any other affected parties to risk of loss or misuse of proprietary or confidential information or disruptions of the Group's business operations. The failure of the Group's information technology systems to operate effectively, problems with transitioning to upgraded or replacement systems, a material network breach in the security of these systems as a result of a cyber-attack or other incident, or any other failure to maintain a continuous and secure cyber network, could result in delays in customer service or a worsening in the Group's relationships with customers, reduce efficiency in its operations, require significant capital investments to remediate the problem or result in negative publicity that could harm its reputation.

Risk related to regulatory requirements

The Group is subject to the regulatory regimes of each country in which it operates, including, among others, those relating to antitrust, anti-corruption, corporate governance, labor, customs and environmental regulations. Although the Group has in place internal controls and compliance systems for the purpose of complying with such laws and regulations, there can be no assurance that such systems, and the Group's other efforts to promote compliance, will be effective. Any violation of the relevant regulations could result in criminal penalties, sanctions, significant fines or mandatory suspension from certain business activities and could also adversely affect the Group's reputation, business and results of operations. The Group may also incur significant costs associated with enhancing its compliance functions as regulations and laws change in the countries in which it operates. For example, Semiconductor production is known to affect pollution. Potential pollution of air, soil and water in upstream operations due to raw material mining, smelting and semiconductor manufacturing is strictly regulated by authorities and adherence to regulations is strictly monitored by the Group's customers. Failure to meet regulatory and/or customer requirement framework related to substances of concern may negatively affect the market access and customer's interest towards the Group's products.

Risk related to changes in tax laws and regulations
The operations of the Group are carried out in several countries across the world, and, therefore, the Group's tax filings are subject to the jurisdiction of a significant number of tax authorities and tax regimes, as well as to cross-border tax treaties between governments. Further, the nature of the operations of the Group means that the Group routinely has to deal with complex tax issues, as well as competing and developing tax systems where tax treaties may not exist or where the legislative framework is unclear and/or subject to change without pre-warning or transitional regulations. Changes in direct or indirect tax laws, tax practices or compliance requirements, the practical interpretation and administration thereof, including in respect to market practices, or otherwise, in any jurisdiction in which the Group operates could have a material adverse effect on the business, results of operations and financial condition of the Group.

Exchange rate and interest rate risk
The Group operates globally and is exposed to foreign currency risk, as its sales revenue and direct production costs are almost entirely denominated in United States Dollars ("**USD**"), whereas approximately 50% and 20% of its operating expenses were denominated in Norwegian Kroners ("**NOK**") and Euros ("**EUR**"), respectively, in 2022. In connection with the incurrence of the Bonds the Company may enter into a NOK to USD currency swap which if unwound prior to the maturity date of the Bonds may incur a significant exposure. Since the operating activities of the Group are almost entirely denominated in USD, the Group does not use hedging instruments for USD other than the foregoing. Therefore, fluctuations in the exchange rates between the USD, NOK or EUR currencies may have an adverse effect on the Group.

Risk related to covenants under the Group's existing borrowing agreements
The Group is subject to certain affirmative and negative covenants contained in the terms in the up to USD 200 million secured revolving credit facility committed on 3 June 2022 between the Company, as borrower, and Danske Bank A/S, as agent (the "**RCF**").

In particular, the RCF requires the Group to maintain an equity ratio of at least 40%. The Group's ability to meet that financial ratio can be affected by events beyond the Group's control, and the Group cannot assure that the Group will meet it. The terms of the RCF further restrict the Company's and the Group's ability to (i) merge, demerge or enter into and (ii) incur additional financial indebtedness. Even though these limitations are subject to carve-outs and limitations, some of the covenants could limit the Group's ability to finance future operations and capital needs, and its ability to finance future operations and capital needs and its ability to pursue activities that may be in the Company's and/or the Group's interest.

Any breaches of financial or other covenants of the RCF could result in an event of default. An event of default under the RCF could have a material adverse effect on the Group and its ability to carry on its business and operations and, in turn, the Group's ability to fulfil its obligations under the RCF, including paying all or parts of the interest or principal amount.

2. Persons responsible

RESPONSIBLE FOR THE INFORMATION

Responsible for the information given in the Registration Document are as follows:

Nordic Semiconductor ASA
Otto Nielsens veg 12,
7052 TRONDHEIM
Norway

DECLARATION BY PERSONS RESPONSIBLE

Nordic Semiconductor ASA confirms that, to the best of its knowledge, the information contained in the Registration Document is in accordance with the facts and that the Registration Document makes no omission likely to affect its import.

11.03.2024

Nordic Semiconductor ASA

COMPETENT AUTHORITY APPROVAL

This Registration Document, drawn up as part of a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129, has been approved by the Financial Supervisory Authority of Norway (the "Norwegian FSA") (Finanstilsynet), as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the issuer that is the subject of this Registration Document.

3. Definitions

3GPP	-	3rd Generation Partnership Project
Bluetooth SIG	-	Bluetooth Special Interest Group
Company	-	Nordic Semiconductor ASA, a company existing under the laws of Norway with registration number 966 011 726 and LEI-code 5967007LIEEXZXJGFK958.
CSA	-	Connecticty Standards Alliance
DECT	-	Digital Enhanced Cordless Telecommunications
ESG	-	Environmental, Social and Governance
Group / Nordic Semiconductor	-	The Company together with its subsidiaries.
GSMA	-	GSM Association
ICs	-	Integrated circuits
IoT	-	Internet of Things
IP	-	Internet Protocol
ISM	-	Industrial, Scientific and Medical
ITU	-	International Telecommunication Union
kbps	-	Kilobits per second
LE	-	Low Energy
LTE	-	Long-Term Evolution
LTE-M	-	Long-Term Evolution Machine Type Communication
MHz	-	Megahertz
NB-IoT	-	Narrowband Internet of Things
NR	-	New Radio
PMIC	-	Power Management integrated circuit
POS	-	Point of Sale
Prospectus	-	The Registration Document toghether with the Securities Note and, if applicable, a summary.
RF	-	Radio frequency
RFFE	-	RF front end
RSSI	-	Received Signal Strenght indication
RTLS	-	Real time location system
SDKs	-	Software Development Kits
Securities note	-	Document prepared for each new issue of bonds under the Prospectus.
SiPs	-	Systems-in-Package
SoCs	-	Systems-on-Chip
TCP	-	Transmission Control Protocol
TLS	-	Transport Layer Security

4. Statutory auditors

The Company's independent auditor for the period, which has covered the historical financial information in this Registration Document, has been PricewaterhouseCoopers AS with registered address at Dronning Eufemias gate 71, 0191 Oslo, Norway.

PricewaterhouseCoopers AS is member of the Norwegian Institute of Public Accountants (No: "*Den norske Revisorforeningen*").

5. Information about the Company

Nordic Semiconductor ASA is a public limited company domiciled in Norway and organized and existing under the laws of Norway pursuant to the Norwegian Companies Act. The Company was incorporated in Norway on 20th of January 1993 and the organization number in the Norwegian Register of Business Enterprises is 966 011 726. The LEI-code of the Company is 5967007LIEEXZXJGFK95. The Company's registered and commercial name is Nordic Semiconductor ASA.

The Company is rated BBB- (stable outlook) by Nordic Credit Rating AS ("NCR").

Registered business address: Otto Nielsens veg 12, 7052 Trondheim, Norway.
Mailing address: Postboks 2336, 7004 Trondheim, Norway.
Phone: 72 89 89 00
Website: https://www.nordicsemi.com/[1]

Nordic Semiconductor is a Norwegian company specializing in wireless communication technology that powers the Internet of Things (IoT). Nordic Semiconductor is a fabless semiconductor company designing, marketing, selling, and supporting hardware products, embedded software, and cloud-based services enabling wireless connectivity solutions.

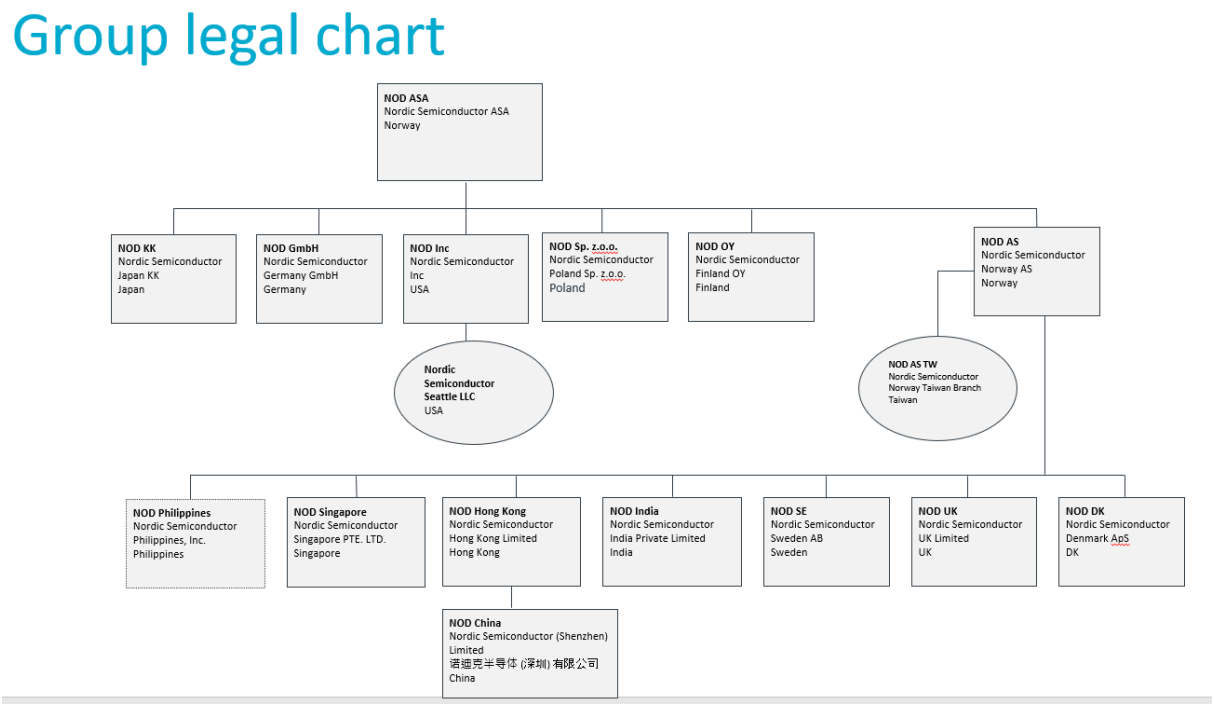
Nordic Semiconductor was established in 1983 and has more than 1500 employees across the globe. Starting with proprietary 2.4GHz technology for PC accessories, Nordic Semiconductor has developed into a globally supplier of Bluetooth Low Energy (Bluetooth LE) and multiprotocol solutions for short-range connectivity. The Group has also established a position in the emerging market for cellular IoT, and in 2020 expanded into next-generation Wi-Fi technology to cover the embedded Wi-Fi market. Nordic Semiconductor's product offering includes integrated circuits (ICs), Systems-on-Chip (SoCs), Systems-in-Package (SiPs), and Software Development Kits (SDKs). The Group sources components, and assembles and packages the products through its subcontractors in Asia, and distributes its products to branded electronics manufacturers through an extensive network of global and regional distribution partners.

The scope of Nordic Semiconductor's business is defined in section 2 of its Articles of Association:

"*The objective for which the company is established is the development and sale of electronic components, integrated circuits, design tools and related solutions*."

[1] *Disclaimer - the information on the website does not form part of this Registration Document unless information is incorporated by reference into the Registration Document*

The Group includes the ultimate parent company Nordic Semiconductor ASA and its wholly owned subsidiaries:



All intellectual property (IP) is owned by Nordic Semiconductor ASA. All subsidiaries invoice Nordic Semiconductor ASA according to the Group's transfer pricing policy.

6. Business overview

Nordic Semiconductor designs, sells and delivers integrated circuits and related products and services for use in short- and long- range wireless applications. The Group specializes in ultra-low power components, based on its proprietary 2.4 GHz RF, various Bluetooth related standards and emerging standards for cellular IoT communications like NB-IoT and LTE-M. All manufacturing and direct distribution of components are outsourced to specialist subcontractors.

Strategy and ambitions

Nordic Semiconductor's mission is to be a world-leading supplier of connectivity solutions. The Group offers proprietary technology and ultra-low power Bluetooth and multiprotocol technologies in the short-range market, and cellular IoT over LTE-M and NB-IoT networks in the long-range market. In the second half of 2022, the Group launched its first Wi-Fi product, a companion chip to its short-range and long-range products. Nordic Semiconductor is one of few companies offering the three IoT technologies: Bluetooth, Wi-Fi and cellular. The Group is also a contributor to a variety of connectivity standard initiatives, like the new 5G wireless standard DECT NR+ and Matter by the Connectivity Standards Alliance (CSA).

To build and maintain a strong market position in fast-paced and innovative markets, it is crucial to inspire and engage developers. Nordic Semiconductor has accomplished this by creating a globally-renowned developer community, DevZone, which has over 160 thousand Q&As and supports more than 100,000 unique development projects.

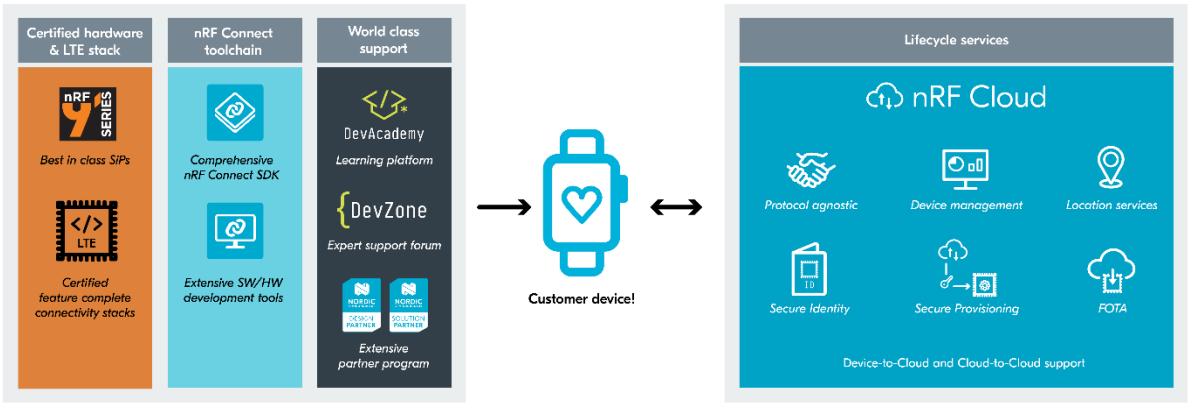
Overall, the Group shipped more than 700 million units in 2022 to a broad customer base ranging from single developers to globally leading high-volume customers. To develop and maintain these volumes, it has been key to develop scalable solutions across technologies and markets, and to engage both large enterprises and smaller one-product companies as customers.

Connectivity and low-power Internet of Things (IoT) solutions are expected to play an important role in achieving a more sustainable economy. Nordic Semiconductor remains committed to contributing to sustainable solutions through its products and services in such applications, as well as its own ESG performance. IoT solutions are widely used to optimize resource usage and improve data analytics in various sectors such as energy, travel, healthcare, transportation, maintenance, manufacturing, agriculture, waste management, and smart cities. Nordic Semiconductor strives to make its products smarter and more efficient while consuming less energy. The Group’s solutions allow devices to harvest energy locally, perform efficient data analytics, reduce data transfer, and decrease load on energy-intensive data centers. In 2022, Nordic Semiconductor has enhanced its sustainability framework and governance by, for example, establishing a Sustainability Committee at the Board level. This to ensure proactive management of risks and compliance with the increasing ESG regulations while taking a holistic and aligned approach throughout the organization.

Employees are one of Nordic Semiconductor's key resources, and employee engagement is a strategic pillar of the Group's current and future success. Nordic Semiconductor believes employee engagement is best fostered in an environment including a diverse mix of age, gender, and cultural backgrounds who feel valued and equally treated.

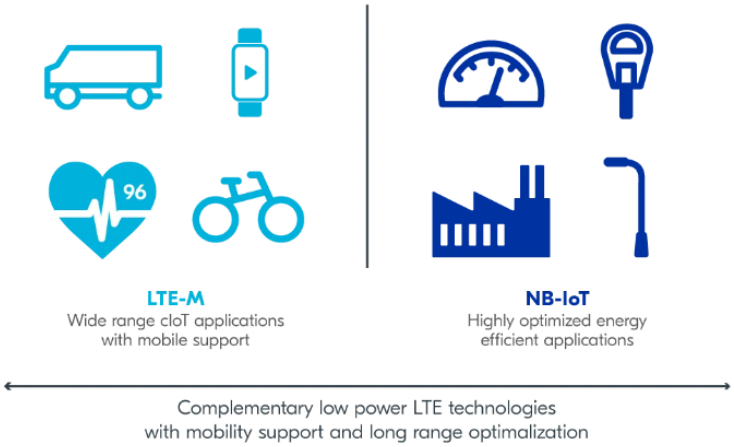
Products and services

Cellular IoT (LTE-M and NB-IoT)
Nordic Semiconductor's goal is to streamline cellular product development and support the entire product lifecycle. This is why Nordic Semiconductor are integrating the different parts of the Company's cellular offering into a complete solution – a fully Nordic-owned and controlled offering that includes hardware, software, tools, cloud services and support.



Nordic Semiconductor's globally certified, ultra-low power product offers connectivity, application processor and memory, open-source software, and readily available technical support through Nordic DevZone and distributors. The hardware in this offering is nRF9160 cellular IoT System-in-Package (SiP), which leads the market on power consumption, size, and form factor.

With nRF91 Series, Nordic Semiconductor introduced its line of low-power cellular devices designed exclusively for the Internet of Things. It's built with a focus on energy efficiency and security. By integrating LTE-M, NB-IoT, GNSS, RF front end (RFFE), and power management into a compact package, the nRF91 Series opens up new frontiers of advanced application performance and possibilities.



LTE-M

LTE-M (also known as Cat-M1) is designed for low-power applications requiring medium throughput. It has a narrower bandwidth of 1.4 MHz compared to 20 MHz for regular LTE, giving a longer range, but less throughput. The throughput is 375 kbps uplink and 300 kbps downlink, providing approximately 100 kbps application throughput running IP. It is suitable for TCP/TLS end-to-end secure connections. Mobility is fully supported, using the same cell handover features as in regular LTE. It is currently possible to roam with LTE-M, meaning it is suitable for applications that will operate across multiple regions. The latency is in the millisecond range offering real-time communication for time-critical applications.

LTE-M is perfect for medium-throughput applications requiring low power, low latency, and/or mobility, like asset tracking, wearables, medical, POS and home security applications.

NB-IoT

NB-IoT (also known as Cat-NB1) is a narrowband technology standard that does not use a traditional LTE physical layer but is designed to operate in or around LTE bands and coexist with other LTE devices. It has a bandwidth of 200 kHz, giving it a longer range and lower throughput compared to LTE-M and regular LTE. The throughput is 60 kbps uplink and 30 kbps downlink. It is suitable for static, low-power applications requiring low throughput. With the introduction of Cat-NB2 in 3GPP release 14, you can achieve a throughput of 169 kbps uplink and 127 kbps downlink if the network supports it.

NB-IoT is perfect for static, low throughput applications requiring low power and long-range, like smart metering, smart agriculture and smart city applications. It also provides better penetration in, for example, cellars and parking garages compared to LTE-M.

Wi-Fi
Nordic Semiconductor's Wi-Fi solutions are designed to minimize power consumption, making them ideal for battery-powered devices that need to operate for long periods of time on a single charge.

Nordic Semiconductor entered the medium-range connectivity market through the acquisition of a Wi-Fi development team and IP technology assets for Wi-Fi 4, 5, and 6 in late 2020. Wi-Fi was a "missing link" capability requested by customers to complement Nordic Semiconductor's positions in the short-range and long-range markets. To this end, the Group announced its first Wi-Fi product, the nRF7002, in 2022. The product is a Wi-Fi 6 companion IC ideally suited to work with the advanced multiprotocol SoCs nRF52840 and nRF5340 or the nRF9160 cellular SiP.

Bluetooth Low Energy
Bluetooth Low Energy provides low-cost, interoperable wireless connectivity to compact battery-operated applications. It is a wireless protocol operating in the 2.4 GHz ISM band, with up to 1.4 Mbps application throughput or up to 1,000 m range. The technology is highly efficient, minimizing the energy needed to transfer data. It is secure, specifying features to ensure confidentiality, integrity and privacy.

Bluetooth LE is now standardized in all smart phones, tablets and laptops, in addition wide range of other devices. It has support in iOS and Android, as well as macOS, Windows 10 and Linux.

Nordic Semiconductor offers a wide range of SoCs, ranging from entry-level SoCs for cost-constrained applications to highly advanced SoCs for complex, high-performance applications. This enables the Group to meet different customer requirements at the right price point.

Bluetooth LE Audio
LE Audio is the next generation of Bluetooth Audio, making audio streaming over Bluetooth Low Energy possible. It enables new use cases and significantly reduces power consumption compared to Classic (BR/EDR) Audio.

Bluetooth LE Audio is developed to enhance performance in power consumption, latency, and bandwidth. LE Audio and Classic Audio standards will continue to coexist and have features that will be supported by both. LE Audio will have a wider set of features, lower power consumption, and better perceived audio quality.

Bluetooth Mesh
Bluetooth Mesh is a state-of-the-art mesh networking technology that extends the capabilities of Bluetooth Low Energy. It enables powerful concurrent multicast (many-to-many) communication in networks with thousands of nodes. The functionality is a vital update for new applications in lighting, sensor networking, predictive maintenance, asset tracking and positioning.

Bluetooth Mesh is a managed flooding mesh, which is a simple and reliable approach to distribute messages in larger networks. Reliability is ensured with multiple paths from source to destination and there is no single point of failure. The Bluetooth Mesh technology has separate encryption for network and application layers enabling network mangers to create multi-level access control mechanisms.

Bluetooth Direction Finding
Bluetooth Direction Finding is the major feature of the Bluetooth 5.1 Core specification. It is designed to enhance location services where previously only signal strength based technology has been used with received signal strength indication (RSSI).

Bluetooth Direction Finding will offer new and improved use case for real time location systems (RTLS) for asset tracking in a wide range of scenarios from logistics and warehousing to value asset

security in hospitals and factories. It also brings added user experiences in proximity-based scenarios for consumer awareness and contextual information.

DECT NR+
NR+ is a non-cellular radio standard recently included as part of the 5G standards by the ITU.
NR+ employs a self-healing, decentralized, and autonomous mesh network, making it easy to add new devices and eliminating any single points of failure. It has a flexible and highly scalable network structure that has use-cases and applications across many industries. NR+ utilizes known cellular techniques and provides a robust standardized solution that is unmatched by any other non-cellular technologies. By utilizing known cellular techniques proven by billions of devices already in the field, Nordic Semiconductor is levering it's existing low-power nRF91 Series technology to offer a seamless and highly integrated DECT NR+ solution.

As a DECT technology, NR+ operates on the global and license-exempt 1.9 GHz DECT band, which significantly cuts deployment costs by eliminating the need for frequency planning or certification from operators.

Thread
Thread was developed to have a reliable, secure, and scalable way to connect low-power devices. Thread is an IPv6 standards-based mesh networking protocol with no single point of failure. Like the Internet, Thread runs on the Internet Protocol (IP). As a result, Thread devices seamlessly integrate with larger IP networks. They don't need proprietary gateways or translators. This streamlines connectivity to the cloud or to consumers mobile end devices.

Zigbee
Zigbee is a wireless self-organizing and self-fixing mesh network based on the 802.15.4 radio. Zigbee aims to enable products and services to work together through standardization and testing. Zigbee is designed with backward and forward compatibility in mind. Zigbee supports sleepy end devices, allowing for long-lived battery-powered applications. For routing mostly mains-powered devices like lightbulbs are being used. Zigbee networks can include more than a thousand devices at a time.

ANT
Nordic Semiconductor offer a broad portfolio of wireless multiprotocol System-on-Chips (SoCs) supporting the ANT wireless protocol. All SoCs are advanced and power efficient, but all have different feature sets and memory configurations. ANT protocol stacks with excellent interoperability and easy-to-use software and tools. The complete solution for building end-products with ANT connectivity.

The easy-to-use lightweight protocol helps developers create wireless products with a small memory footprint. The ANT+ managed network gives vendors product interoperability, including a broad set of application-specific profiles allowing products to exchange data and work together.

ANT is an ultra-low power wireless protocol operating in the 2.4 GHz ISM band that is especially suited for battery-operated products.

2.4 GHz Proprietary
There are occasions when complete control of the wireless link is required for reasons such as low latency, reduced packet size or particular unique protocol behavior.

The nRF52 and nRF51 Series wireless SoCs all support 2.4 GHz proprietary development. As multiprotocol wireless SoCs they offer simultaneous Bluetooth Low Energy operation, or another supported protocol, if the application demands it. Whilst 2.4 GHz proprietary development does not offer the interoperability that comes with standards like Bluetooth, it can offer special abilities to tailor both ends of a communication link for maximum efficiencies.

The nRF5 SDK has a range of resources for proprietary 2.4 GHz development and includes Nordic Semiconductor's own 'Gazell' proprietary 2.4 GHz protocol.

nRF Connect SDK
The nRF Connect Software Development Kit (SDK) is a scalable and unified SDK for building products based on all Nordic Semiconductor devices. It offers developers an extensive framework for building size-optimized software for memory-constrained devices, as well as powerful and complex software for more advanced devices and applications. Developers can improve time to market and ease of use on all new and existing devices.

The SDK offers a common easy to use platform with extensive developer tools for product development across Bluetooth Low Energy, Wi-Fi, cellular IoT, Bluetooth mesh, Thread, Zigbee, and Matter products.

Power Management
Since the release of the first SoC, Nordic Semiconductor’s focus has been on delivering wireless connectivity with the lowest possible power consumption. The Group continues to build a portfolio of power management products founded on its knowledge in this area.

Nordic Semiconductor launched its first catalog Power Management product, the nPM1100, in 2021. Its Power Management integrated circuit (PMIC) ensures reliable power supply and stable operation for Nordic Semiconductor’s nRF52 and nRF53 Series SoCs, with minimal power usage. In 2022, the portfolio was broadened with the nPM6001 for complex applications in multiple power domains. The Group also has a portfolio of Power Management tools such as the nPM1100 Evaluation Kit and Power Profiler II kit.

7. Board of directors, executive management and advisory bodies

Board of Directors

Name	***Position***
Birger Steen	*Chair of the Board*
Inger Berg Ørstavik	*Board member*
Morten Dammen	*Board member*
Anja Dekens	*Board member*
Annastiina Hintsa	*Board member*
Anita Huun	*Board member*
Jon Helge Nistad	*Board member*
Snorre Kjesbu	*Board member*
Dieter May	*Board member*
Helmut Gassel	*Board member*

Set out below are brief biographies of the members of the Board of Directors:

Birger Steen – Chair of the Board
Chair of the Board since 2018 and board member since 2017. Member of the People & Compensation Committee.

Birger Steen is a technology investor based in Munich, Germany and serves as Thematic Partner at Summa Equity AB. He served as CEO of Parallels, Inc. from 2010 to 2016. He was Vice President of Worldwide SMB and Distribution at Microsoft Corp. in Redmond and General Manager of Microsoft Russia and Microsoft Norway from 2002 to 2010. Prior to joining Microsoft, Mr. Steen was CEO of Scandinavia Online and Vice President of Business Development in Schibsted ASA, where he first served as a consultant while at McKinsey & Company from 1993 to 1996. Mr. Steen received his MSc in Computer Science and Industrial Engineering from the Norwegian Institute of Technology in Trondheim. He also holds a degree in Russian language from the Defense School of Intelligence and Security in Oslo and received his MBA from INSEAD in France. Mr. Steen serves as a Non-Executive Director of Nordea Bank Abp, where he chairs the Board Operations and Sustainability Committee, and PragmatIC Semiconductor Ltd. He is Board Chair of Pagero AB and myneva Gmbh, and has previously served as a Non-Executive Director of Schibsted ASA and Cognite AS.

Inger Berg Ørstavik – Board member
Board member since 2017. Chair of Sustainability Committee. Member of the Audit Committee.

Inger Berg Ørstavik is a professor at the Department of Private Law, University of Oslo. She has previously been a partner at the law firm Schjødt AS and a lawyer at the office of the Attorney General for Civil Affairs. Mrs. Ørstavik has a law degree from the University of Oslo, a Ll.M. from Ruprecht-Karls-Universität in Heidelberg, Germany, and a Ph.D. from the University of Oslo in the areas of intellectual property law and competition law. She has taught international human rights law at Fudan University in Shanghai, China where she resided from 2005 to 2009. Mrs. Ørstavik has previously served as a Non-Executive Director of REC Silicon ASA.

Morten Dammen – Board member
Board member since 2019. Member of the People & Compensation Committee.

Morten Dammen has a Master of Science degree in Electrical Engineering from NTNU in Trondheim. Morten has been employed in Nordic Semiconductor since 2001, with a seven-year break between

2007 and 2014. Morten is currently working as a Senior Project Manager in IC development. Morten has also been working in Q-Free ASA for 10 years, in several positions from project management and team management to VP R&D.

Anja Dekens – Board member
Board member since 2022. Member of the Sustainability Committee.

Anja Dekens joined Nordic Semiconductor in 2014 and has been working with HW design in IC development since then. Besides her position as an engineer, she is also leading the Digital Design Discipline team, which is responsible for the methodology used by all digital designers at Nordic. Anja studied Electrical Engineering in Karlsruhe University, Germany and at NTNU, Trondheim and has a PhD degree from the University of Twente, the Netherlands.

Annastiina Hintsa – Board member
Board member since 2019. Member of the Sustainability Committee.

Annastiina Hintsa is the CEO of Hintsa Performance in Finland, a company focusing on enhancing the performance and leadership of client companies, best known for working with Formula 1 teams. Ms. Hintsa also has experience from McKinsey & Co. and from the Bank of Finland

Anita Huun – Board member
Board member since 2019. Member of the Audit Committee.

Anita Huun is an experienced business executive and the current Commercial Director for Techstep, former CFO for Techstep. Huun has more than 20 years of experience in finance, capital markets and management. Prior to joining Techstep, Huun served as the CFO of Cappelen Damm, a Norwegian publishing company and CFO for Microsoft Norway. Huun's capital market experience comes from her years as an equity analyst, covering the Norwegian IT sector, for Handelsbanken Capital Markets. Furthermore, Huun has board experience from Link Mobility until it was acquired by Abry partners. She has a MSc from the Norwegian School of Economics (NHH), with specialization in Finance.

Jon Helge Nistad – Board member
Board member since 2017.

Jon Helge Nistad has a Master of Science degree in Electrical Engineering from NTNU in Trondheim. Jon Helge has been employed in Nordic Semiconductor since 2006, where he has gained experience in application development, embedded software design and project management. He is currently working as a Principal R&D engineer in Nordic Semiconductor.

Snorre Kjesbu – Board member
Board member since 2023.

Snorre Kjesbu is currently Senior Vice President & General Manager of Cisco Collaboration Devices. He is a global citizen leading a worldwide organization responsible for the collaboration devices business ranging from IP phones to immersive video systems. Prior to his return to Cisco, Kjesbu was Executive VP of Design, Creation and Fulfillment at BANG & OLUFSEN in Copenhagen. His résumé also includes SVP at Tandberg and being responsible for R&D on wireless communication at ABB. Kjesbu holds a Master of Science from the University of Bristol and has been a guest lecturer at the Stanford Network Research Center in Stanford University.

Dieter May – Board member
Board member since 2024

Dieter May is a seasoned semiconductor leader and broadly experienced executive in the industry from a variety of career positions, including Infineon, Osram Semiconductor as well as advanced semiconductor users such as Nokia and BMW. Most recently, he led an innovative technology startup.

Helmut Gassel – Board member
Board member since 2024

Dr. Helmut Gassel is a seasoned and experienced semiconductor executive with more than 25 years in the industry. He has a deep understanding of the critical technology trends, a wide variety of customers, and cutting-edge products with their applications – from Automotive to Industrial and Consumer sectors – and knows how to partner effectively in a very dynamic and competitive market environment.

Executive Management Team

Name	**Position**
Vegard Wollan	*Chief Executive Officer / President*
Pål Elstad	*Chief Financial Officer / EVP Finance*
Ola Boström	*SVP Quality*
Katarina Finneng	*EVP People & Communication*
Kjetil Holstad	*EVP Product Management*
Ole-Fredrik Morken	*EVP Supply Chain*
Geir Langeland	*EVP Sales and Marketing*
Svein-Egil Nielsen	*Chief Technology Officer / EVP R&D and Strategy*
Ståle Ytterdal	*SVP IR*

Set out below are brief biographies of the Executive Management Team.

Vegard Wollan – Chief Executive Officer / President
Leader of the Executive Management Team since 2024.

Mr. Wollan holds an M.S. degree from the Norwegian University of Science and Technology in Computer Science and Electrical Engineering, Trondheim. He was appointed Chief Executive Officer of Nordic Semiconductor from January 2024. Mr. Wollan started his career with Nordic VLSI, which later became Nordic Semiconductor. As one of the inventor team behind the AVR microcontroller technology, Wollan in 1996 joined Atmel as VP and General Manager of the Touch and MCU Business Unit. Atmel was acquired by Microchip Technology in 2016, and Wollan went on to establish MyWo. In 2021, MyWo was merged into TouchNetix, a global innovation leader in touch technologies, where Wollan was the CEO previous to joining Nordic Semiconductor. Vegard Wollan is based in Trondheim and Oslo, Norway.

Pål Elstad – Chief Financial Officer / EVP Finance
Member of the Executive Management Team since 2014.

Mr. Elstad has held several senior financial positions, most recently as investor relations responsible for REC Silicon ASA and Head of Finance for REC Solar in Singapore. He joined Nordic Semiconductor as CFO in 2014. Mr. Elstad has extensive manufacturing and supply-chain experience from General Electric Healthcare. He holds a Bachelor of Economics degree from the Norwegian Business School (BI) and is a State Authorized Public Accountant (CPA). Pål Elstad is based in Oslo, Norway.

Ola Boström – SVP Quality
Member of the Executive Management Team since 2022.

Mr. Boström holds a M.Sc. degree from Uppsala University and a PhD form the University of Aix-Marseille III. Before joining the Quality Department of Nordic Semiconductor in 2006, Mr. Boström worked with wafer manufacturing and TCAD in the R&D Department of STMicroelectronics. Mr. Boström has held several positions inside Nordic Semiconductor including Product Engineering and Product Qualifications before being in charge of the installation and operation of a high-end Electrical/Physical Analysis lab in Trondheim. Ola Boström is based in Oslo, Norway.

Katarina Finneng – EVP People & Communication
Member of the Executive Management Team since 2019.

Mrs. Finneng has extensive international experience within management, Human Resources and Communication/PR from several different sectors. Her most recent position before joining Nordic Semiconductor in 2019 was with Norwegian Air Shuttle ASA, and previous experience includes different roles in Hafslund ASA and the Volvo Group. Mrs. Finneng holds a Master of Political Science degree from the University of Gothenburg, Sweden, as well as an Executive Master degree in Management from BI Norwegian Business School. Mrs. Finneng is Secretary of the Board's People and Compensation Committee. Katarina Finneng is based in Oslo, Norway.

Kjetil Holstad – EVP Product Management
Member of the Executive Management Team since 2019.

Mr. Holstad has a B.Sc degree in Electronics from Sør-Trøndelag University College (HiST). After working 15 years in various technical and marketing positions related to MCUs and wireless technologies in Atmel Corporation and Texas Instruments, he joined Nordic Semiconductor in 2015 as a Product Manager for the short range wireless business. Kjetil Holstad is based in Oslo, Norway.

Ole-Fredrik Morken - EVP Supply Chain
Member of the Executive Management Team since 2010.

Mr. Morken joined the company as an Analog IC designer in 1994 and has since held numerous positions related to Project- and Supply Chain Management, including a brief employment for SensoNor ASA in 1999. Mr.Morken holds a Master's degree in Electronics Engineering from Norwegian University of Science and Technology (NTNU). Ole-Fredrik Morken is based in Taipei, Taiwan.

Geir Langeland – EVP Sales and Marketing
Member of the Executive Management Team since 2005.

Mr. Langeland has a Bachelor of Engineering (Honours) degree in Electronics from University of Manchester Institute of Science and Technology (UMIST). He started as a Product Manager Standard Components in Nordic Semiconductor in 1999, before being appointed as a member of the Executive Management Team in 2005. Before joining Nordic, Mr. Langeland worked as Field Sales/Applications Engineer in Memec Norway, a leading global electronic components distribution company. Geir Langeland is based in Oslo, Norway.

Svein-Egil Nielsen – Chief Technology Officer / EVP R&D and Strategy
Member of the Executive Management Team since 2013.

Mr. Nielsen holds MBA from the Haas School of Business at the University of California, Berkeley and Bachelor of Engineering honors degree in Computer and Electronics Systems from University of Strathclyde. He joined Nordic Semiconductor in 2001 as Director of Sales and Marketing. Mr. Nielsen also held a position as R&D director from 2005 to 2006 and Director of Emerging Technologies and Strategic Partnerships from 2010 to 2012. Additionally, he served Innovation Norway as their

Director of San Francisco and Houston offices where he was in charge of promoting Norwegian technology from 2007 to 2010. Prior to Nordic, he worked for Boston Consulting Group as a consultant. Svein-Egil Nielsen is based in Oslo, Norway.

Ståle Ytterdal – SVP IR
Member of the Executive Management Team since 2019.

Mr. Ytterdal holds a Bachelor of Electronics Engineering and Business Administration from NKI College of Engineering in Oslo, Norway. He worked several years in Ericsson Standard Component before starting in Nordic Semiconductor as Regional Sales Manager for Asia and the Pacific in 2001. Between 2004 and 2019, Mr. Ytterdal was stationed in Hong Kong as Director of Sales & Marketing in APAC, establishing Nordic Semiconductor's presence in the region. He also held a position as Director of the Board of the Norwegian Chamber of Commerce in Hong Kong from 2005-2008. Mr. Ytterdal moved back to Oslo/Norway in 2019, where he now has his base.

Audit Committee
The Audit Committee consists of three members from the Board of Directors.

The Audit Committee is a preparatory body that supports the Board of Directors in fulfilling its responsibilities with respect to financial reporting, auditing and control. Its supervisory area includes adequate company policies, procedures, systems and measures to prevent violations of relevant rules and regulations, including anti-corruption, data privacy, and human rights. The committee shall be informed and evaluate material risks and issues related to tax. The committee also supports the Board in the evaluation of IT and cyber security risk in the company. The committee supervises the Company's external reporting, including the integrated annual report and its alignment with relevant regulations and international guidance to ensure transparent and reliable data.

The Audit Committee reviews and approves all non-audit fees paid to the companies elected auditor.

The Nordic Semiconductor Group Compliance Officer has a dotted reporting line to, and meets regularly with, the Audit Committee.

The members of the audit committee are Inger Berg Ørstavik and Anita Huun (Chair).

Nomination Committee
The Company has a Nomination Committee according to its Articles of Association.

The General Meeting stipulates instructions for the Nomination Committee, elects the chair and members, and stipulates the committee's renumeration.

The Nomination Committee shall make proposals to the General Meeting regarding candidates to the Board of Directors and the remuneration to the Board of Directors.

The members of the nomination committee are Viggo Leisner (Chair), Eivind Lotsberg and Fredrik Thorsen.

People & Compensation Committee
The People & Compensation Committee consists of three members of the Board of Directors.

The committee shall assist the Board of Directors in exercising its oversight responsibility in particular regarding compensation matters pertaining to the CEO and other members of the Executive Management Team. The committee handles other compensation issues of principal importance, such as coherent renumeration policies and practices to enable the company to attract and retain executives and employees who will create value for shareholders. It supports the Board of Director

and supervises management on human capital development, working conditions, and diversity, equity, and inclusion (DE&I).

The members of the people & compensation committee are Annastiina Hinsta (Chair), Birger K. Steen and Morten Dammen.

Sustainability Committee
The Sustainability Committee consists of four members of the Board of Directors.

The Sustainability Committee is a preparatory body for the Board in fulfilling the Board's responsibilities with respect to considering sustainability within the activities and value creation of the Company. The committee supervises the integration of sustainability into Nordic Semiconductor strategy and business activities, reflected in adequate follow-up of ESG metrics to measure and monitor its sustainability performance.

The members of the sustainability committee are Inger Berg Ørstavik (chair), Annastiina Hinsta, and Anja Dekens.

Conflict of interests
To the Company's knowledge, there are currently no potential conflicts of interests between any duties to the Company of the persons referred to in this section – chapter 7 - and their private interests or other duties.

All the persons referred to in this section can be reached at the Company's business address.

8. Major shareholders

The share capital of the Company is NOK 1,927,816.00 divided into 192,781,600 shares, each with a nominal value of NOK 0,01. The shares are registered in VPS under ISIN NO0003055501.

Nordic Semiconductor ASA has one class of shares, where each share has one vote at the Company's shareholders' meeting. Nordic Semiconductor ASA strictly adheres to the principle of equal treatment of all shareholders. The Company's transactions in its own shares are conducted in accordance with good stock exchange practice in Norway.

Nordic Semiconductor ASA's shares are freely tradable. There are no restrictions on the sale and purchase of the Company's shares beyond those pursuant to Norwegian law.

The Nordic Semiconductor ASA shares are listed on Euronext Oslo Børs with the ticker code NOD.

The 20 largest shareholders in Nordic Semiconductor ASA as of 04.12.2023:

Investor	Number of shares	% of total	Type	Country
STATE STREET BANK AND TRUST COMP	25 168 379,00	13,06%	NOM	USA
ACCELERATOR LTD	17 472 950,00	9,06%	PRIV	LUX
FOLKETRYGDFONDET	13 179 033,00	6,84%	PRIV	NOR
VERDIPAPIRFONDET DNB TEKNOLOGI	9 928 702,00	5,15%	PRIV	NOR
THE BANK OF NEW YORK MELLON	6 304 511,00	3,27%	NOM	USA
JPMORGAN CHASE BANK, N.A., LONDON	3 939 113,00	2,04%	NOM	GBR
RBC INVESTOR SERVICES TRUST	3 928 954,00	2,04%	NOM	IRL
BANK PICTET & CIE (EUROPE) AG	3 912 278,00	2,03%	PRIV	LUX
MORGAN STANLEY & CO. LLC	3 753 165,00	1,95%	NOM	USA
J.P. MORGAN SE	3 730 032,00	1,93%	NOM	LUX
DANSKE INVEST NORSKE INSTIT. II.	3 422 644,00	1,78%	PRIV	NOR
STATE STREET BANK AND TRUST COMP	3 269 514,00	1,70%	NOM	USA
SKANDINAVISKA ENSKILDA BANKEN AB	3 192 515,00	1,66%	NOM	SWE
ALDEN AS	2 150 000,00	1,12%	PRIV	NOR
STATE STREET BANK AND TRUST COMP	1 983 388,00	1,03%	NOM	USA
VPF DNB AM NORSKE AKSJER	1 920 978,00	1,00%	PRIV	NOR
VERDIPAPIRFONDET DNB NORGE	1 907 109,00	0,99%	PRIV	NOR
TTC INVEST AS	1 772 000,00	0,92%	PRIV	NOR
VERDIPAPIRFONDET EIKA SPAR	1 629 322,00	0,85%	PRIV	NOR
VERDIPAPIRFONDET EIKA NORGE	1 628 000,00	0,84%	PRIV	NOR
Total number owned by top 20	**114 192 587,00**	**59,23%**		
Total number of shares	**192 781 600,00**	**100,00%**		

At the date of this Registration Document, there are no arrangements known to the Company which may at a subsequent date result in a change in control of the Company.

9. Financial information

The financial information included herein for the Company should be read in connection with the financial statements which are either incorporated by reference or attached to this Registration Document. Please see the cross-reference list in section 12 in this Registration Document.

The financial accounts for the Group have been prepared in accordance with International Financial Reporting Standards ("IFRS") as endorsed by the European Union and Norwegian authorities, and are effective as of December 31, 2022. The consolidated financial statements also comply with IFRS as issued by the International Accounting Standards Board ("IASB") and the disclosure requirements as specified under the Norwegian Accounting Law (Regnskapsloven).

Nordic Semiconductor ASA

	Group **2022** *audited*	*Parent* **2022** *audited*	*Group* **H1 2023** *unaudited*	*Group* **Q4 2023** *unaudited*
Income statement	Page 77	Page 77	Page 18	Page 15
Statement of financial position	Page 78 - 79	Page 78 - 79	Page 19	Page 16
Statement of cash flows	Page 81	Page 81	Page 21	Page 18
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Accounting principles	Page 83 - 88	Page 83 - 88	Page 22	Page 19
Auditors report	Page 116 - 118	Page 116 - 118	-	-

2022: https://www.nordicsemi.com/-/media/Investor-Relations-and-QA/Annual-Reports/2022/Annual-Report-2022.pdf
H1 2023: https://www.nordicsemi.com/-/media/Investor-Relations-and-QA/Quartely-Reports/2023/Q2_Quarterly_Report_2023.pdf
Q4 2023: https://www.nordicsemi.com/-/media/Investor-Relations-and-QA/Quartely-Reports/2023/Q4_Quarterly_Report_2023.pdf

The historical financial information for 2022 has been audited, the interim reports are unaudited.

Other statements

Financial statements

On August 15, 2023, it was announced that Nordic Semiconductor ASA had entered into an agreement to acquire the intellectual property (IP) portfolio of Atlazo Inc. in San Diego. The completion of the acquisition was subject to regulatory approval from the U.S. Government. On December 4, 2023, it was announced that necessary approval has been obtained, and as of December 1, 2023, the acquisition has been successfully completed. Nordic Semiconductor purchased all IP in the company for USD 8.5 million. In addition, employment contracts for eight US based employees have been entered into.

Other than the above there are no significant changes in the financial position of the Group which may have occurred since the end of the last financial period for which either audited financial information or interim financial information have been published.

Nordic Semiconductor has increased its secured revolving credit facility (the "**RCF**") from USD 150m to USD 200m. Other than that, there are no recent events in particular to the Company which are to a material extent relevant to an evaluation of the Company's solvency.

Trend information

There has been no material adverse change in the prospects of the Company since the date of its last published audited financial statements or any significant change in the financial performance of the Group since the end of the last financial period for which financial information has been published to the date of the Registration Document.

There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company's prospects for at least the current financial year.

Legal and arbitration proceedings

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company are aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the Company and/or Group's financial position or profitability.

10. Regulatory disclosures

SUMMARY OF DISCLOSED INFORMATION

All of Nordic Semiconductors ASA stock exchange announcements are available on the Company's website: https://www.nordicsemi.com/Investor-Relations

The below table is a summary of the information disclosed by the Company under Regulation (EU) No 596/2014 over the last 12 months which is relevant as at the date of the Registration Document.

ADDITIONAL REGULATED INFORMATION REQUIRED TO BE DISCLOSED UNDER THE LAWS OF A MEMBER STATE	
Date	Description
12.02.2024	Update of issuer rating from Nordic Credit Rating
06.02.2024	Extraordinary General Meeting held in Nordic Semiconductor ASA
30.01.2024	Invitation to fourth quarter results for 2023
16.01.2024	Notice of Extraordinary General Meeting
20.12.2023	Financial calendar
12.12.2023	Resignation of board member
04.12.2023	Closing of acquisition of Atlazo
15.11.2023	Successful placement of senior unsecured bond tap issue
14.11.2023	Successful placement of new senior unsecured bonds, bond mandate announcement and fixed income investor meetings
10.10.2023	Invitation to third quarter results for 2023
15.08.2023	Nordic Semiconductor to acquire AI/ML technology in the US
04.07.2023	Resignation of board member
03.07.2023	Invitation to second quarter results for 2023
11.05.2023	Resignation of board member
20.04.2023	Annual General Meeting held in Nordic Semiconductor ASA
13.04.2023	Invitation to first quarter results for 2023
22.03.2023	Notice of Nordic Semiconductor's Annual General Meeting 2023
30.01.2023	Invitation to fourth quarter results for 2022

ANNUAL FINANCIAL AND AUDIT REPORTS	
Date	Description
22.03.2023	Correction to ESEF file attachment in Nordic Semiconductor's annual reporting package 2022
20.03.2023	Annual Report Published

HALF YEARLY FINANCIAL REPORTS AND AUDIT REPORTS / LIMITED REVIEWS	
Date	Description
06.02.2024	Results for the fourth quarter and preliminary full year 2023
17.10.2023	Results for the third quarter and first nine months 2023
17.07.2023	Second quarter and first half year results 2023
20.04.2023	First quarter results 2023
07.02.2023	Fourth quarter and preliminary full year 2022 results

NON-REGULATORY PRESS RELEASES	
Date	Description
19.04.2023	Dial-in details for the first quarter results for 2023
06.02.2023	Dial-in details for the fourth quarter results for 2022

MAJOR SHAREHOLDING NOTIFICATIONS	
Date	Description
01.02.2024	Flagging i Nordic Semiconductor ASA
25.01.2024	Flagging i Nordic Semiconductor ASA
02.05.2023	Goldman Sachs Group, Inc. Disclosure in NORDIC SEMICONDUCTOR ASA
28.04.2023	NOTIFICATION OF MAJOR HOLDINGS

12.04.2023	Notification of major shareholder - Nordic Semiconductor ASA
02.12.2022	Disclosure of Large Shareholding - Nordic Semiconductor ASA

MANDATORY NOTIFICATION OF TRADE PRIMARY INSIDERS	
Date	Description
19.02.2024	Reporting of transactions made by persons discharging managerial responsibilities in Nordic Semiconductor ASA's shares
08.02.2024	Reporting of transactions made by persons discharging managerial responsibilities in Nordic Semiconductor ASA's shares
07.02.2024	Reporting of transactions made by persons discharging managerial responsibilities in Nordic Semiconductor ASA's shares
06.02.2024	Reporting of transactions made by persons discharging managerial responsibilities in Nordic Semiconductor ASA's shares
05.01.2024	Reporting of transactions made by persons discharging managerial responsibilities in Nordic Semiconductor ASA's shares
12.12.2023	Reporting of transactions made by persons discharging managerial responsibilities in Nordic Semiconductor ASA's shares
20.10.2023	Reporting of transactions made by persons discharging managerial responsibilities in Nordic Semiconductor ASA's shares
14.07.2023	Reporting of transactions made by persons discharging managerial responsibilities in Nordic Semiconductor ASA's shares
12.07.2023	Reporting of transactions made by persons discharging managerial responsibilities in Nordic Semiconductor ASA's shares
22.05.2023	Reporting of transactions made by persons discharging managerial responsibilities in Nordic Semiconductor ASA's shares
04.05.2023	Reporting of transactions made by persons discharging managerial responsibilities in Nordic Semiconductor ASA's shares
02.05.2023	Reporting of transactions made by persons discharging managerial responsibilities in Nordic Semiconductor ASA's shares
25.04.2023	Reporting of transactions made by persons discharging managerial responsibilities in Nordic Semiconductor ASA's shares
21.04.2023	Reporting of transactions made by persons discharging managerial responsibilities in Nordic Semiconductor ASA's shares
10.03.2023	Closing of acquisition of Mobile Semiconductor

INSIDE INFORMATION	
Date	Description
12.12.2023	Vegard Wollan announced as new CEO, Svenn-Tore Larsen stepping down after 22 years as CEO
18.09.2023	Market update - revising revenue guidance for the third quarter

ACQUISITION OR DISPOSAL OF THE ISSUER'S OWN SHARES	
Date	Description
14.02.2024	Share buyback program status
06.02.2024	Share Buyback Program

11. Documents on display

For the term of the Registration Document the following documents (or copies thereof), where applicable, may be inspected:

- the up to date memorandum and articles of association of the Company;
- all reports, letters, and other documents, valuations and statements prepared by any expert at the Company's request any part of which is included or referred to in the Registration Document.

The documents may be inspected at https://www.nordicsemi.com/[2] or at the Company's head office during normal business hours from Monday to Friday each week (except public holidays).

[2] *Disclaimer - the information on the website does not form part of this Registration Document unless information is incorporated by reference into the Registration Document*

12. Cross reference list:

In section 9 in the Registration Document the financial information is incorporated by reference to the Nordic Semiconductor ASA Financial Report as follows:

- Information concerning Nordic Semiconductor's 2022 figures is incorporated by reference from Nordic Semiconductor's Annual Report 2022.
- Information concerning Nordic Semiconductor's H1 2023 figures is incorporated by reference from Nordic Semiconductor's H1 2023 report.
- Information concerning Nordic Semiconductor's Q4 2023 figures is incorporated by reference from Nordic Semiconductor's Q4 2023 report.

The financial report is available at:

2022: https://www.nordicsemi.com/-/media/Investor-Relations-and-QA/Annual-Reports/2022/Annual-Report-2022.pdf
H1 2023: https://www.nordicsemi.com/-/media/Investor-Relations-and-QA/Quartely-Reports/2023/Q2_Quarterly_Report_2023.pdf
Q4 2023: https://www.nordicsemi.com/-/media/Investor-Relations-and-QA/Quartely-Reports/2023/Q4_Quarterly_Report_2023.pdf