

Report and Recommendations from the Nomination Committee to the 2025 Annual General Meeting

Report from the Committee

Nordic Semiconductor ASA (“NOD” or “Company”) established a Nomination Committee at the Annual General Meeting (“AGM”) 18 April 2005. In 2024, the Committee consisted of Viggo Leisner (Chair), Eivind Lotsberg and Fredrik Thoresen. None of the members of the Nomination Committee are employees of NOD or members of the Board of Directors (“BoD”) of NOD.

The main duties of the Committee are to evaluate and submit a recommendation to the General Meeting on the following matters:

- Nominees for election as members of the Board of Directors of NOD and the Chair of the BoD
- Nominees for election as members of the Nomination Committee and the Chair of the Nomination Committee
- The proposed remuneration of the Nomination Committee and Board of Directors including the sub committees.

The Nomination Committee has followed Terms of Reference that was approved at the 2015 General Meeting. The Terms of Reference details the duties and responsibilities of the Nomination Committee.

The Committee has held several meetings and interviews with all shareholder elected board members, the four employee elected board members, CEO and CFO as well as seeking new candidates in the preparation for the conclusion of this report. The Committee has ensured that there has been opportunity for all shareholders to nominate Directors or to discuss candidates with the Nomination Committee.

In 2024, the BoD of Nordic Semiconductor consisted of the following shareholder elected Directors:

Birger Steen, Chair (2017) Member of P & Com Committee, M/A Committee

Inger Berg Ørstavik (2017) Member of Audit Committee, ESG Committee

Anita Huun (2019) Member of Audit Committee

Dieter May (2024)

Snorre Kjesbu (2023)

Helmut Gassel (2024)

Annastiina Hintsa (2019) Member of ESG Committee

NOD currently meets the requirements for both male and female directors of the Public Limited Act Section 6-11 a (1).

Nomination Committee Recommendations

Background

The Company currently has a Board consisting of 7 shareholder elected members, and, in line with Norwegian law, the employees have the right to elect 4 employee representatives, a total of 11 members of the board.

The Nomination Committee recommends reducing the size of the Board from seven to five shareholder-elected members while ensuring that the necessary experience, expertise, and qualifications to meet the Company's needs are maintained. We believe the timing for this transition is appropriate, as all members will continue to provide stability and experience in their roles. Additionally, we believe the new Chair, with his strong background in semiconductors, commercial mindset, and managerial expertise, will be highly valuable to the company.

Board of Directors

In the Nomination Committee's considerations, it has emphasized that the BoD's composition reflects the competence needed. Please see description on Company's website, [https://www.nordicsemi.com/About-us/Board of Directors](https://www.nordicsemi.com/About-us/Board_of_Directors) .

The Nomination Committee proposes to elect the Board members for a 1-year term until the Annual General Meeting in 2026, based on an assessment of the Company's requirements for competence within the Board with regard to independence, share ownership, broad industry experience, and expertise within important strategic areas for the Company.

The Committee suggests that the following candidates from earlier shareholder meetings shall be reelected as Directors at this year's AGM.

Dieter May (2024), Chair

Inger Berg Ørstavik (2017)

Anita Huun (2019)

Annastiina Hintsa (2019)

Helmut Gassel (2024)

All the proposed Board members standing for re-election at the AGM are considered by the Nomination Committee to be independent in character and judgment.

The Nomination Committee is of the opinion that the proposed BoD, will have the competence necessary to establish an Audit Committee, in accordance with the competency requirements of the Public Companies Act §6-42.

Directors' remuneration 2025

The Nomination Committee has reviewed remuneration levels for BoD members with relevant peer companies in the global semiconductor sector and with larger Norwegian companies. The Nomination Committee proposes a 4.3% increase in remuneration for 2025. For the base fee, this increase will be settled in shares.

For the period from the 2025 AGM to the 2026 AGM the Nomination Committee proposes the following remuneration levels and principles:

	Board Member Fee	Audit Committee Fee (for each meeting)	P&C Committee Fee (for each meeting)	Sustainability Committee Fee (for each meeting)
All shareholder elected members	NOK 325,000 + Shares for NOK 206,832	NOK 11,500	NOK 8,625	NOK 8,625
Committee Chair		NOK 23,000	NOK 17,250	NOK 17,250
Chair	NOK 750,000 + Shares for NOK 578,144			
Employee elected members	NOK 172,486			

The share-based part of the compensation is paid after the AGM in 2025, and the number of shares shall be based on the tax adjusted amount due in NOK (respectively NOK 206,832 and NOK 578,144 minus tax) divided by the share price at closing of the AGM day 2025.

In addition, the Nomination Committee proposes a travel time allowance of NOK 12,000 for Board members travelling within Europe. Furthermore, the Company will reimburse any costs incurred by the Board members in relation to their participation on the Board or any of its committees.

Participation for individual Board members in additional meetings with ad hoc committees is compensated with NOK 8,625 per meeting. This also applies for participation in additional working group meetings for individual members in either Audit Committee, Sustainability Committee or People & Compensation Committee. Maximum payment for additional working group meetings is NOK 86,250 per Board Member.

All cash-based fees and costs will be paid on a quarterly basis in arrears.

The base Board Member fee amounting to NOK 325,000/750,000 assumes that the respective Director serves the whole election period of one year. If, for any reason, the director(s) serve(s) less than one year, the cash part will be paid pro rata.

Nordic Semiconductor ASA has a policy of compensating members elected by the employees for the responsibility but not for the work associated with the Board position as this is assumed to be covered by their salaries.

Nomination Committee

Eivind Lotsberg, Fredrik Thoresen have advised the Committee that they are available for re-election at the 2025 AGM. Viggo Leisner is leaving the Committee.

The Nomination Committee propose that the following members are elected at the 2025 AGM:

Fredrik Thoresen, 1980, is representing Kvantia AS (Chair)

Eivind Lotsberg, 1972, is representing The Government Pension Fund, Norway.

Arne Graee, 1959, is representing himself and Accelerator Ltd.

The Nomination Committee wishes to differentiate the compensation for the Chair of the Nomination Committee from that of the other committee members. The reason for this is to signal that this role entails significantly more work and responsibility. We therefore propose to maintain the compensation for the other committee members at the 2024 level (NOK 66,150), while setting a new compensation level for the Chair at NOK 99,225 for the period from the 2025 AGM to the 2026 AGM.

All fees and costs will be paid on a yearly basis.

All the Nomination Committee's recommendations are unanimous.

Oslo, March 19, 2025

Eivind Lotsberg, Fredrik Thoresen and Viggo Leisner