

REMUNERATION
REPORT
2025



NORDIC[®]
SEMICONDUCTOR

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Introduction

Preface and purpose

On behalf of the Board of Directors (“the Board” or “BoD”) of Nordic Semiconductor ASA (“Nordic” or “the Group”), the People and Compensation Committee (“PCC”) is pleased to present the Remuneration Report for 2025 (“Remuneration Report” or “the Report”).

The purpose of the Report is to provide a comprehensive, clear, and understandable overview of total remuneration to Senior Executives and Non-Executives in the Group, defined as Executive Management Team (“EMT”) and Board members, for the financial year 2025. The Report has been prepared in accordance with the Norwegian Public Limited Liability Act 1997, section 6–16 b, the Norwegian Regulation on Guidelines and Report on Remuneration of Leading Employees of 2020 (Nw.: Forskrift om retningslinjer og rapport om godtgjørelse for ledende personer) section 6, and the Norwegian Accounting Act section 7–31b (“the Regulation”).

The Report demonstrates how the remuneration is aligned with the “The Board of Directors’ Remuneration Guidelines and Policy for Remuneration of Senior Executives 2025” (Remuneration Guidelines and Policy), available on the Group website, adopted by the 2025 Annual General Meeting (“AGM”), and how the remuneration is linked to the performance of the Group.

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



Remuneration Report 2025

The information included in this Report is derived from the audited Annual Report of Nordic Semiconductor for the financial year 2025. The Report also contains additional information to meet the requirements of the Regulation and to explain Board and EMT remuneration. All amounts in tables are in NOK 1,000, unless otherwise specified. Nordic’s functional currency is USD, but remuneration to the Board and majority of the EMT is denominated and paid in NOK, with one exception in EURO. To be able to compare numbers over time, remuneration is presented in NOK throughout this Report, to avoid effects of currency fluctuations.

Group performance in 2025

Nordic reported revenue of USD 667.6 million for 2025 representing a 30.5% increase compared to 2024. This reflects that Nordic has retained a strong competitive position in a recovering Short-range market, built a gradually stronger position in both cellular and satellite within Long-range, and added Cloud services revenue with the strategic acquisition of Memfault. Short-range revenue increased by 28.3% to USD 625.4 million, while Long-range revenue doubled to USD 33.6 million. The 2025 adjusted gross margin was 51.1% and adjusted EBITDA margin was 10.0%.

For further details on the Group's performance in 2025, please see the Group's Annual Report for 2025.

Remuneration 2025 changes

In this section, we provide a summary of the most important remuneration changes during 2025:

Board of Directors

The Nomination Committee reviewed remuneration levels for BoD members with relevant peer companies in Norway. Given the need for keeping and attracting relevant, top qualified candidates, the Nomination Committee suggested increasing the total remuneration for 2025 with 4.3%.

Changes to Board remuneration from the board period 2024–2025 to 2025–2026 were:

- The Chair's share based compensation was increased to NOK 578,144 from NOK 523,388
- The shareholder elected BoD members' share based compensation was increased to NOK 206,832 from NOK 184,906
- The employee elected BoD members' fixed compensation was increased to NOK 172,486 from NOK 165,375

- Participation compensation per meeting for individual Board members in the committees:
 - Audit committee: Increased to NOK 23,000 from NOK 22,050 for the Chair and to NOK 11,500 from NOK 11,025 for a member.
 - People & Compensation Committee: Increased to NOK 17,250 from NOK 16,538 for the Chair and to NOK 8,625 from NOK 8,269 for a member.
 - Sustainability committee: Increased to NOK 17,250 from NOK 16,538 for the Chair and to NOK 8,625 from NOK 8,269 for a member.
- Participation for individual Board members in additional meetings with ad hoc committees was compensated with NOK 8,625 per meeting up from NOK 8,269 last period. This also applied for participation in additional working group meetings for individual members in either Audit Committee, Sustainability Committee or People & Compensation Committee. Maximum payment for additional working group meetings was NOK 86,250 per Board Member, up from NOK 82,688 last period.

Compliance with the Remuneration Guidelines and Policy

The remuneration of the Board and the EMT complies with the Remuneration Guidelines and Policy adopted by the AGM in May 2025, without any deviations. This includes a clawback agreement for all members of the EMT, stating that any remuneration paid or delivered under incentive schemes such as shares, options or cash, and any vested right to such remuneration, are subject to clawback by the Group in case of breach with the guidelines.

Summary of key disclosures

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

A summary of these disclosures is provided below.

Remuneration of the Chair and the members of the Board

The Chair and the shareholder-elected members of the Board receive a fixed annual board fee as well as a fixed compensation delivered through company shares.

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

The fixed annual fee for the three members of the Nomination Committee, none of whom are members of the Board, was increased to NOK 99,225 for the Chair from NOK 66,150, while remaining unchanged at NOK 66,150 per member.

	2025 Remuneration	2024 Remuneration
Chair	1,451	1,379

	2025 Remuneration	2024 Remuneration
Board of directors	5,022	5,631

Total remuneration to the Board of Directors decreased as the number of Board members was reduced by three following the 2025 AGM.

Remuneration of the CEO

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

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

	Year	Total Fixed*	Bonus/STI	RSU & PSU	Total
Vegard Wollan CEO	2025	5,195	3,971	2,878	12,044
	2024	4,631	1,700	1,692	8,023

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

Remuneration of the Executive Management Team (including the CEO)

The remuneration of members of the EMT was reviewed and supported by the PCC, and consists of fixed remuneration (base salary, fixed allowances, pension, and benefits) and variable remuneration (STI and LTI). Variable remuneration is impacted by performance assessment found in section “Achievement of STI KPIs in 2025” below.

EMT members	Year	Total Fixed*	Bonus/STI	RSU & PSU	Total
EMT including the CEO	2025	33,385	21,084	11,597	66,066
	2024	35,063	8,729	5,650	49,442

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

Remuneration linked to business strategy

Remuneration Guidelines and Policy

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

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

Remuneration linked to strategy

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

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

Corporate Governance

Key remuneration decisions are made by the Board. The PCC operates as a preparatory committee for the Board in matters concerning remuneration. The PCC reviews, analyzes, discusses, evaluates, and recommends remuneration principles and decisions to the Board. Furthermore, the PCC evaluates and oversees the overall compensation strategy for the Group and secures Board

oversight in other people and organization-related matters. The CEO's total compensation and any adjustments thereto, are reviewed and recommended by the PCC and then decided by the Board. The Board considers CEO compensation each year.

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

The PCC consisted of the following Board members during 2025:

- Annastiina Hintsa (Chair)
- Dieter May
- Birger Steen until April
- Morten Dammen until April
- Anja Dekens from May

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

The PCC meets a minimum of four times a year. During 2025, four meetings were held with full member attendance.

Board of Directors Remuneration

In line with market practice, members of the Board receive an annual fixed base fee. In addition, the shareholder-elected Board members receive an additional annual fixed fee through company shares. Each Committee Chair and member of the three Board committees receives a fixed fee per committee meeting. Furthermore, NOK 12,000 is paid per meeting for travel within Europe.

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

Employee-elected members of the Board, in their capacity as employees of Nordic Semiconductor, are entitled to variable remuneration and employee benefits on the same terms as other employees in the Group. Only remuneration related to their role as employee-elected members of the Board is disclosed in this report.

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

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

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

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

Board fee structure for board periods 2024–2025 and 2025–2026

Board fees	Board period	Annual fixed board fee	Shares	Total annual Board remuneration
Chair	2025-2026	750	578	1,328
	2024-2025	750	523	1,273
Member, shareholder-elected	2025-2026	325	207	532
	2024-2025	325	185	510
Member, employee-elected	2025-2026	172		172
	2024-2025	165		165

The remuneration paid in the board periods 2024-2025 and 2025-2026 for the members of the different committees of the Board is outlined in the table below. The amounts are fixed fees per meeting.

Committee fees	Board period	Audit Committee	People and Compensation Committee	Sustainability Committee
Committee chair	2025-2026	23.0	17.3	N/A
	2024-2025	22.0	16.5	16.5
Member	2025-2026	11.5	8.6	N/A
	2024-2025	11.0	8.3	8.3

Board of Directors remuneration for the financial years 2024 and 2025 – audited*

Name and position	Year	Annual base fee	Audit Committee**	PCC**	Sustainability Committee	Other committee meetings	Fixed annual cash as shares***	Travel allowance and time-zone comp	Total remuneration
Shareholder-elected									
Dieter May Chair (2025-2026), Board member (2024-2025)	2025	608		34			578	48	1,268
	2024	271		25			185	49	530
Birger Steen Chair (2024-2025)	2025	250	33	8				0	291
	2024	750	65	24		17	523	0	1,379
Annastiina Hintsa Board member	2025	325		86	8		207	48	674
	2024	325		65	33		185	47	655
Anita Huun Board member	2025	325	249				207		781
	2024	325	159				185		669
Inger Berg Ørstavik Board member	2025	325	125		17	0	207		674
	2024	325	54		98	0	185		662
Snorre Kjesbu Board Member (2024-2025)	2025	108							108
	2024	325				17	185	143	670
Helmut Gassel Board member	2025	325	81				207	48	661
	2024	271					185	66	522
Employee-elected									
Morten Dammen Board member	2025	55							55
	2024	163							163
Jon Helge Nistad Board member	2025	170							170
	2024	163							163
Anja Dekens Board member	2025	170							170
	2024	163							163
Monika Larsen Board member	2025	170							170
Krishna Shingala Board member	2024	55							55
Total Board Remuneration	2025	2,831	488	128	25	0	1,406	144	5,022
	2024	3,136	278	114	131	34	1,633	305	5,631

*The Board's compensation is paid in NOK. The Board's compensation shown in the above table covers the total remuneration expensed during the calendar year 2025, which includes four months from the 2024-2025 Board period, and eight months from the Board period 2025-2026.

**There are six ordinary Audit Committee meetings and for 2025 there were six extraordinary, and a minimum of four ordinary PCC meetings during a year. 2025 includes payments for committee meetings in the board period 2024-2025 and committee meetings up until December 2025. 2024 includes payments for committee meetings in the board period 2023-2024.

Executive Management Team remuneration

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

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

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

Variable incentive programs are discretionary to the Board subject to overall Group performance and earnings. In 2025, the Remuneration Guidelines were updated to further strengthen the performance alignment of executive remuneration. The value of the LTI program was increased as a percentage of base salary, and the allocation between RSUs and PSUs was revised to increase the performance-linked element of equity compensation. In addition, the target opportunity for the annual performance bonus was increased and the maximum payout cap adjusted accordingly.

Remuneration structure, objectives and performance measures

Element	Objective	Remuneration level	Performance measure
Fixed base salary	Align with relevant markets to attract and retain qualified executives.	Fair and competitive according to market relevance for the respective positions.	Normally subject to annual review based on an evaluation of the individual's overall performance and contribution to the Group's goals.
Short-term incentive (STI)	Support and incentivize the EMT to deliver on the annual strategic objectives, short-term interests, and sustainability of the Group.	The target bonus amount is 60% of the fixed base salary for the CEO, 55% for EVP of Sales & Marketing and 40-50% for rest of the EMT. The maximum STI attainment is capped at 200% for CEO and EVPs, while for other executives it is capped at 130% of the target.	The bonus for the CEO and EMT is determined by the Group's performance on a pre-defined set of KPIs: - Financial (65%) - Must Win Initiatives (25%) - ESG (10%)
Long-term incentive (LTI)	Support the multi-year strategic objectives, long-term interests, and sustainability of the Group. Retention of key executives.	LTI value target is 80% for the CEO and 45-60% for the EMT of the annual fixed base salary at the time of grant, divided 40/60 between RSUs and PSUs. Three year vesting period.	The following group objectives determine the amount of PSUs given at vesting date, ranging from 0-200% performance and payout. Based on an assessment of KPIs on these parameters: - Revenue Growth (45%) - Relative Total Shareholder Return (45%) - ESG (10%)
Insurance and other benefits	Market competitiveness	The EMT is covered by the Group's competitive insurance policies. Other benefits include company phone.	N/A
Pension	Market competitiveness	The EMT in Norway have a defined contribution pension plan, consisting of a contribution of 7% of salary up to 7.1 basis points (G) and 18% of salary above 7.1 G. For SVP People & Culture based in Finland, we have defined contribution pension plan, consisting of a contribution of 17.39% of salary	N/A
Severance pay	Market relevance and executive retention	Severance pay equivalent to one year's base salary is agreed to be paid to the CEO and EMT members in case of involuntary termination within 12 months after a potential merger or acquisition.	N/A

Total remuneration for members of the Executive Management Team 2025 and 2024 – audited

Name and position	Year	Fixed remuneration					Variable remuneration			Total	Ratio
		Base salary	Other	Pension	Benefits	Total fixed remuneration	Bonus/STI****	RSU & PSU	Total variable remuneration	Total remuneration	Fixed vs. variable
Vegard Wollan	2025	4,409		759	27	5,195	3,971	2,878	6,849	12,044	43% / 57%
CEO	2024	3,841		753	37	4,631	1,700	1,692	3,392	8,023	58% / 42%
Pål Elstad	2025	2,791		428	42	3,261	2,157	1,098	3,255	6,516	50% / 50%
CFO/EVP Finance	2024	2,641		455	36	3,132	835	1,146	1,981	5,113	61% / 39%
Katarina Finneng**										0	
EVP People & Communication	2024	2,202		348	26	2,576	464	-766	-302	2,274	113% / -13%
Sonja Kusmin	2025	2,120		443	3	2,566	1,196	447	1,643	4,209	61% / 39%
SVP People & Culture	2024	1,616		291	3	1,910	338	350	688	2,598	74% / 26%
Kjetil Holstad	2025	2,701		397	47	3,145	2,106	1,100	3,206	6,351	50% / 50%
EVP Strategy & Product Mgmt	2024	2,504		460	47	3,011	800	1,023	1,823	4,834	62% / 38%
Geir Langeland	2025	2,962		478	40	3,480	2,496	1,162	3,658	7,138	49% / 51%
EVP Sales & Marketing	2024	2,812		447	39	3,298	994	1,277	2,271	5,569	59% / 41%
Ole Fredrik Morken***	2025	2,617		403	23	3,043	1,950	1,001	2,951	5,994	51% / 49%
EVP Supply Chain	2024	2,708	226	359	50	3,343	800	930	1,730	5,073	66% / 34%
Svein Egil Nielsen**											
CTO/EVP R&D	2024	2,246		344	15	2,605		-2,151	-2,151	454	574% / -474%

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

***Other remuneration is expenses living abroad (expat allowance and travel) for Ole Fredrik Morken.

****Bonus earned during 2024 and paid out in 2025. Bonus earned during 2025 and paid out in 2026.

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

*****Øyvind Strøm and Øyvind Birkenes joined the company and EMT in April 2024. Remuneration is reflected for their time in the company.

Name and position	Year	Fixed remuneration					Variable remuneration			Total remuneration	Ratio Fixed vs. variable
		Base salary	Other remuneration***	Pension	Benefits	Total fixed remuneration	Bonus/STI****	RSU & PSU	Total variable remuneration		
Øyvind Birkenes***** EVP BU Long Range	2025	2,716		438	58	3,212	2,106	867	2,973	6,185	52% / 48%
	2024	1,717		315	38	2,070	630	306	936	3,006	69% / 31%
Øyvind Strøm***** EVP BU Short-Range	2025	2,710		440	41	3,191	2,106	867	2,973	6,164	52% / 48%
	2024	1,665		308	15	1,988	612	306	918	2,906	68% / 32%
Joakim Ferm***** SVP BU Wi-Fi	2025	1,778		229	36	2,043	1,061	652	1,713	3,756	54% / 46%
	2024	1,556		215	40	1,811	466	398	864	2,675	68% / 32%
Ståle Ytterdal SVP Investor Relations	2025	1,847		240	51	2,138	851	653	1,504	3,642	59% / 41%
	2024	1,776		248	41	2,065	546	748	1,294	3,359	61% / 39%
Linda Petterson** SVP Legal & Compliance	2024	537		45	2	584	0	-207	-207	377	155% / -55%
Ola Boström SVP Quality	2025	1,855		236	20	2,111	1,084	872	1,956	4,067	52% / 48%
	2024	1,764		259	16	2,039	544	598	1,142	3,181	64% / 36%
Total earned	2025	28,506	—	4,491	388	33,385	21,084	11,597	32,681	66,066	51% / 49%
	2024	29,585	226	4,847	405	35,063	8,729	5,650	14,379	49,442	71% / 29%

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

***Other remuneration is expenses living abroad (expat allowance and travel) for Ole Fredrik Morken.

****Bonus earned during 2024 and paid out in 2025. Bonus earned during 2025 and paid out in 2026.

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

*****Øyvind Strøm and Øyvind Birkenes joined the company and EMT in April 2024, Remuneration is reflected for their time in the company.



Variable remuneration

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

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

Short-term incentives

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

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

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

Achievement of STI KPIs in 2025

The 2025 performance KPIs summarized below for the EMT include both financial and non-financial measures evaluated after confirmation of the year-end financial results.

The STI measures comprise Revenue (40%), EBITDA (25%), ESG (10%) and Must Win Initiatives (25%). Must Win Initiatives are a mix of financial and non-financial measures that capture the Group's key

strategic execution priorities for the year. For 2025, the Must Win indicators covered commercial traction and execution across key product platforms and scaling business areas, including design wins and revenue targets for nRF54 and Long-Range, Wi-Fi and PMIC, as well as gross margin targets.

Financial targets are measured against results audited by Nordic Semiconductor's external auditor. Non-financial targets are, where relevant, validated and evaluated by third parties. The targets are set and performance is evaluated by the PCC and resolved by the Board.

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

STI plan KPIs	Weight	Results
Revenue	40%	Above target
EBITDA	25%	On target
ESG	10%	On target
Must Win Initiatives	25%	Above target

Overall KPI achievement for 2025 STI plan is 148.3% for CEO & EVPs and 115.3% for SVPs. Achievement under each STI KPI is capped at 200% of target for the CEO and EVPs and 130% for other executives. This difference in maximum attainment per KPI contributes to the higher aggregate STI achievement for the CEO and EVPs.

Long-term incentives

For the EMT, the LTI program consists of a 40/60 combination of RSUs and PSUs, with a vesting period of three years. In order to receive the RSUs and PSUs, the EMT member must remain employed in the Group at the vesting date, without a termination date. In addition, the PSUs are conditional upon the achievement of corporate KPIs. The maximum payout for the PSUs is 200% upon maximum overall weighted achievement of the set KPIs. The payout

is 0% if the overall weighted achievement of the set KPIs is below the threshold level.

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

2025 overview of RSU and PSU to the Executive Management Team – audited

All the numbers in the table below are in whole numbers. All RSUs and PSUs from 2025, 2024 and 2023 are outstanding as of 31 December 2025 unless they have been terminated.

Executive Management Team	Grant year	RSU					PSU					
		Outstanding 31.12.2024	Vested	Awarded	Outstanding 31.12.2025	Payout value	Outstanding 31.12.2024	Performance adjusted	Vested	Awarded	Outstanding 31.12.2025	Payout value
Vegard Wollan Chief Executive Officer	2023	11,240			11,240		11,240				11,240	
	2024	10,493			10,493		10,493			10,493		
	2025			11,751	11,751				17,627	17,627		
Pål Elstad CFO/EVP Finance	2022	3,193	3,193			521,662	3,193	-3,193				0
	2023	4,520			4,520		4,520			4,520		
	2024	4,830			4,830		4,830			4,830		
	2025			5,410	5,410				8,114	8,114		
Kjetil Holstad EVP Strategy & Product Mgmt	2022	2,380	2,380			388,837	2,380	-2,380				0
	2023	4,332			4,332		4,332			4,332		
	2024	4,629			4,629		4,629			4,629		
	2025			5,184	5,184				7,777	7,777		
Geir Langeland EVP Sales & Marketing	2022	3,379	3,379			552,051	3,379	-3,379				0
	2023	4,783			4,783		4,783			4,783		
	2024	5,112			5,112		5,112			5,112		
	2025			5,725	5,725				8,587	8,587		
Ole Fredrik Morken EVP Supply Chain	2022	2,429	2,429			396,843	2,429	-2,429				0
	2023	3,439			3,439		3,439			3,439		
	2024	4,629			4,629		4,629			4,629		
	2025			5,184	5,184				7,777	7,777		

Executive Management Team	Grant year	RSU					PSU					
		Outstanding 31.12.2024	Vested	Awarded	Outstanding 31.12.2025	Payout value	Outstanding 31.12.2024	Performance adjusted	Vested	Awarded	Outstanding 31.12.2025	Payout value
Ola Bostrom SVP Quality	2022	500	500			81,689						
	2023	2,946			2,946		2,946				2,946	
	2024	3,148			3,148		3,148				3,148	
	2025			3,525	3,525					5,288	5,288	
Ståle Ytterdal SVP Investor Relations	2022	2,087	2,087			340,968	2,087	-2,087				0
	2023	2,955			2,955		2,955				2,955	
	2024	3,158			3,158		3,158				3,158	
	2025			2,653	2,653					3,979	3,979	
Joakim Ferm* SVP BU WI-FI	2024	3,148			3,148		3,148				3,148	
	2025			3,525	3,525					5,288	5,288	
Øyvind Birkenes EVP BU Long-Range	2024	5,000			5,000		5,000				5,000	
	2025			5,599	5,599					8,399	8,399	
Øyvind Strøm EVP BU Short-Range	2024	5,000			5,000		5,000				5,000	
	2025			5,599	5,599					8,399	8,399	
Sonja Kusmin* SVP People & Culture	2024	2,203	1,000		1,203	163,377	1,000	-360	640			104,561
	2025			4,072	4,072					6,109	6,109	

*Joakim Ferm and Sonja Kusmin have vested RSUs during 2024 and 2025 which were awarded before they joined the EMT and not reflected in the table

Comparative overview

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

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

Executive Management Team	2025	Change %	2024	Change %	2023	Change %	2022	Change %	2021
Vegard Wollan, Chief Executive Officer	12,044	50.1%	8,023						
Svenn-Tore Larsen, Chief Executive Officer****					2,722	(73.6)%	10,316	17.4%	8,790
Pål Elstad, CFO/EVP Finance	6,516	27.4%	5,113	22.1%	4,188	(24.3)%	5,529	13.2%	4,885
Katarina Finneng, EVP People & Communication	—		2,274	(34.5)%	3,471	(20.3)%	4,355	12.8%	3,861
Sonja Kusmin, SVP People & Culture	4,209	27.4%	3,303						
Marianne Frydenlund, SVP Legal*									3,094
Kjetil Holstad, EVP Strategy & Product Management	6,351	31.4%	4,834	42.2%	3,400	(15.2)%	4,009	15.1%	3,484
Geir Langeland, EVP Sales & Marketing	7,138	28.2%	5,569	19.8%	4,647	(25.5)%	6,237	15.2%	5,415
Ole Fredrik Morken, EVP Supply Chain	5,994	18.2%	5,073	19.9%	4,232	(18.3)%	5,180	9.6%	4,728
Svein Egil Nielsen, CTO/EVP R&D			454	(90.5)%	4,756	(24.7)%	6,319	14.5%	5,520
Øyvind Birkenes, EVP BU Long-Range	6,185	20.2%	5,145						
Øyvind Strøm, EVP BU Short-Range	6,164	19.8%	5,145						
Joakim Ferm, SVP BU Wi-Fi*	3,756	14.4%	3,284						
Ebbe Rømcke, SVP Quality & Sustainability*									3,417
Ståle Ytterdal, SVP Investor Relations	3,642	8.4%	3,359	17.6%	2,857	(26.9)%	3,908	7.7%	3,630
Linda Pettersson, SVP Legal & Compliance*			1,796	—%	1,796	(42.4)%	3,118		
Ola Boström, SVP Quality*	4,067	27.9%	3,181	50.2%	2,118	(37.6)%	3,392		
Total EMT remuneration	66,066	16.8%	56,553	65.4%	34,187	(34.7)%	52,363	11.8%	46,824

Executive Management Team	2025	Change %	2024	Change %	2023	Change %	2022	Change %	2021
Performance indicator									
Revenue (in USD 1,000)	667,619	30.5%	511,415	(5.8)%	542,869	(30.1)%	776,734	27.2%	610,528
Operating profit (in USD 1,000)	23,191	(150.6)%	-45,806	(1074.2)%	4,702	(97.1)%	161,602	85.9%	86,920
Average base salary FTE in Norway (excl. EMT)**	970	4.9%	925	13.4%	816	2.5%	796	6.4%	748
Average base salary increases for EMT***		8.0%		—%		2.0%		6.3%	

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

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

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

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



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

Board of Directors	2025	Change %	2024	Change %	2023	Change %	2022	Change %	2021
Dieter May, Chair (From March 2024, Chair from May 2025)	1,268	270.8%	342						
Birger Steen, Chair (Until April 2025)	291	(78.9)%	1,379	3.6%	1,331	(16.1)%	1,587	32.7%	1,196
Øyvind Birkenes, Shareholder-elected board member (Until April 2023)					123	(79.5)%	601	39.8%	430
Jan Frykhammar, Shareholder-elected board member (Until July 2023)					429	(44.1)%	767	16.4%	659
Annastiina Hintsa, Shareholder-elected board member	674	2.9%	655	9.7%	597	(1.5)%	606	40.9%	430
Endre Holen, Shareholder-elected board member (Until April 2023)					190	(78.1)%	868	7.2%	810
Anita Huun, Shareholder-elected board member	781	16.7%	669	5.9%	632	(4.0)%	658	17.5%	560
Inger Berg Ørstavik, Shareholder-elected board member	674	1.8%	662	9.8%	603	(9.5)%	666	18.9%	560
Snorre Kjesbu, Shareholder-elected board member (From May 2023 until April 2025)	108	(83.5)%	653	61.2%	405				
Helmut Gassel, Shareholder-elected board member (From March 2024)	661	22.0%	542						
Morten Dammen, Employee-elected board member (From May 2019 until April 2025)	55	(66.3)%	163	5.2%	155	3.3%	150	—%	150
Jon Helge Nistad, Employee-elected board member	170	4.3%	163	5.2%	155	3.3%	150	—%	150
Anja Dekens, Employee-elected board member (From May 2022)	170	4.3%	163	5.2%	155	55.0%	100		
Gro Fykse, Employee-elected board member (From May 2022 - December 2023)					155	55.0%	100		
Susheel Nuguru, Employee-elected board member (Until April 2022)							50	(66.7)%	150
Joel Stapleton, Employee-elected board member (Until April 2022)							50	(66.7)%	150
Krishna Shingala, Employee-elected board member (From Sept 2024 until Dec 2024)			55						
Monika Larsen, Employee-elected board member (From January 2025)	170								
Total Board of Directors remuneration	5,022	(7.8)%	5,446	10.5%	4,930	(22.4)%	6,353	21.1%	5,245
Performance indicator									
Revenue (in USD 1,000)	667,619	30.5%	511,415	(5.8)%	542,869	(30.1)%	776,734	27.2%	610,528
Operating profit (in USD 1,000)	23,191	(150.6)%	-45,806		4,702	(97.1)%	161,602	85.9%	86,920
Average base salary FTE in Norway (excl. EMT)	970	4.9%	925	13.4%	816	2.5%	796	6.4%	748
Average base salary increases for EMT		8.0%		—%		2.0%		6.3%	

Statement by the Board of Directors

Today, the Board of Directors have considered and approved the Remuneration Report of Nordic Semiconductor ASA for the financial year 1 January–31 December 2025.

The Remuneration Report 2025 has been prepared in accordance with the Norwegian Public Limited Liability Act 1997 section 6-16 b, the Norwegian Regulation on Guidelines, and Report on Remuneration of Leading Employees of 2020.

The 2024 Remuneration Report was approved by the Annual General Meeting with approximately 93.3% favorable votes. Following the broad approval, no significant amendments were made to the Remuneration Guidelines and Policy.

In our opinion, the Remuneration Report 2025 is in accordance with the Remuneration Guidelines and Policy adopted at the Annual General Meeting, and is free from material misstatement and omissions, whether due to fraud or error.

The Remuneration Report 2025 is subject to submission for an advisory vote at the annual general meeting in April 2026.

Oslo, March 23, 2026

Anita Huun

Board member, Audit Com. Chair

Dieter May

Chair

Inger Berg Ørstavik

Board member

Annastiina Hintsa

Board member,
People and Compensation Com. Chair

Vegard Wollan

Chief Executive Officer

Dr. Helmut Gassel

Board member

Jon Helge Nistad

Board member, employee

Anja Dekens

Board member, employee

Monika Lie Larsen

Board member, employee

Independent auditor's assurance report



To the General Meeting of Nordic Semiconductor ASA

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

Opinion

We have performed an assurance engagement to obtain reasonable assurance that Nordic Semiconductor ASA report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2025 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

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

Board of directors' responsibilities

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

Our Independence and Quality Management

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

Auditor's responsibilities

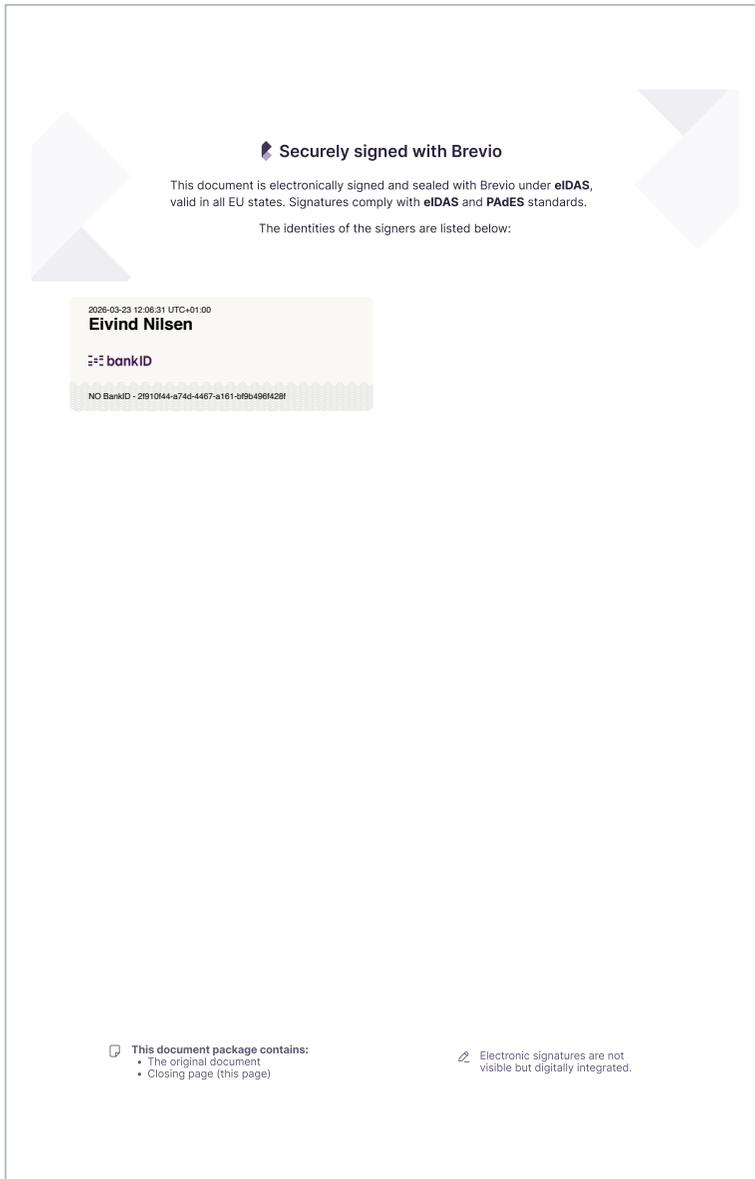
Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements.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

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

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Oslo, 23 March 2026
PricewaterhouseCoopers AS

Eivind Nilsen
State Authorised Public Accountant
(electronically signed)



Securely signed with Brevio

This document is electronically signed and sealed with Brevio under **eIDAS**, valid in all EU states. Signatures comply with **eIDAS** and **PAeS** standards.

The identities of the signers are listed below:

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Eivind Nilsen
bankID
NO BankID - 2f910444-a74d-4467-a161-f99b496f428f

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