

# Report and Recommendations from the Nomination Committee to the 2026 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 2025, the Committee consisted of Fredrik Thoresen (Chair), Eivind Lotsberg and Arne Graee. 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 were 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 three employee-elected board members, CEO and CFO as well as potential 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 2025, the BoD of Nordic Semiconductor consisted of the following shareholder elected Directors:

- Dieter May, Chair (2024)
- Inger Berg Ørstavik (2017)
- Anita Huun (2019)
- Annastiina Hintsa (2019)
- Helmut Gassel (2024)

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 5 shareholder elected members, and, in line with Norwegian law, the employees have the right to elect 3 employee representatives, a total of 8 members of the board.

It is the view of the Nomination Committee that the reduction in board size from seven to five shareholder-elected members implemented in 2025 has been successful. The Committee has received feedback that the reduction has improved board dynamics, enabled more efficient decision-making, and enhanced engagement among members. The Nomination Committee is pleased with this transition and recommends maintaining the current structure of five shareholder-elected members. This composition continues to ensure that the necessary experience, expertise, and qualifications to meet the Company's needs are maintained while fostering the positive working environment established over the past year.

### **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 that the Board members be elected for a term of one year, until the Annual General Meeting in 2027. The proposal is based on the Committee's assessment of the Company's needs with regard to Board competence, including independence, share ownership, broad industry experience, and expertise in key 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)
- Annastiina Hintsa (2019)
- Helmut Gassel (2024)

The Committee further proposes the following new candidate for election:

**Lars Løddesøl**

Lars Løddesøl brings extensive financial and investment expertise to the Board. His background and experience will strengthen the Board's competencies in financial oversight and strategic capital allocation.

Mr. Løddesøl was Group CFO at the Nordic financial group Storebrand until September 2025. He continues to serve as a Strategic Advisor to the same company, where he has been since 2001. In this capacity, he also holds the roles of Chairman of Storebrand Insurance and Board member of Storebrand Asset Management.

Before joining Storebrand, Mr. Løddesøl spent 7 years with Citibank and 4 years with Scandinavian Airlines. He holds a Master of General Business from Handelshøyskolen BI ("siviløkonom") and an MBA from The American Graduate School of International Business.

All the proposed Board members standing for 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 2026**

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 propose a general remuneration increase of 5% reflecting underlying cost and wage growth for the period from the 2026 AGM to the 2027 AGM. In addition to the general increase, the Nomination Committee propose an additional 5% remuneration increase for the shareholder elected members aimed at aligning NOD's board remuneration more closely with that of larger Nordic-listed companies, and to ensure the Company remains competitive in attracting international talent to the Board in a highly competitive global semiconductor market.

	<b>Board Member Fee</b>	<b>Audit Committee Fee (per meeting)</b>	<b>P&amp;C Committee Fee (per meeting)</b>
All shareholder elected members	NOK 357,500 + Shares for NOK 227,515	NOK 12,650	NOK 9,488
Committee Chair		NOK 25,300	NOK 18,975
Chair	NOK 825,000 + Shares for NOK 635,958		
Employee elected members	NOK 181,110		

The share-based part of the compensation is paid after the AGM in 2026, and the number of shares shall be based on the tax adjusted amount due in NOK (respectively NOK 227,515 and NOK 635,958 minus tax) divided by the share price at closing of the AGM day 2026.

In addition, the Nomination Committee proposes a travel time allowance of NOK 13,200 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 9,488 per meeting. This also applies for participation in additional working group meetings for individual members in either Audit Committee or People & Compensation Committee. Maximum payment for additional working group meetings is NOK 94,880 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 357,500/NOK 825,000 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. The share-based portion of the remuneration is also subject to pro rata adjustment. If a Director serves less than one year, the Company reserves the right to require repayment of the portion relating to the unserved period, calculated based on the share price at the time of grant.

## **Nomination Committee**

Fredrik Thoresen, Eivind Lotsberg and Arne Graee have advised the Committee that they are available for re-election at the 2026 AGM.

The Nomination Committee proposes that the following members are elected at the 2026 AGM:

- Fredrik Thoresen, Sissener AS (Chair)
- Eivind Lotsberg, Folketrygdfondet
- Arne Graee, Accelerator Ltd.

The Nomination Committee proposes to increase the compensation for both the Chair and the other committee members by 5%, reflecting underlying cost and wage growth. The compensation for the Chair is set at NOK 104,186 and for the other committee members at NOK 69,457 for the period from the 2026 AGM to the 2027 AGM.

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

All the Nomination Committee's recommendations are unanimous.

Oslo, March 13, 2026

Fredrik Thoresen, Eivind Lotsberg and Arne Graee