



CODE OF CONDUCT



NORDIC[®]
SEMICONDUCTOR

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Our Code of Conduct

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Message from the CEO



Dear colleagues,

At Nordic Semiconductor we believe that value creation is not only generated by product development and serving our customers. It also comes from holding ourselves to the highest standards of integrity, and keeping ourselves accountable for the impact our business has on the surrounding environment and society. Our Code of Conduct is the foundation of our corporate culture and sets the standards for how we shall conduct our business in an ethical and lawful manner, and how we should behave towards each other to maintain a collaborative work environment. It applies to everyone - and everything we do on behalf of Nordic Semiconductor, and serves as our guiding framework for navigating ethically challenging situations.

I trust that this Code of Conduct, combined with your good judgment, will serve as a reliable compass to guide you in making the right decisions. Should you ever encounter uncertainties about the appropriate course of action, please don't hesitate to ask questions or seek advice. I also encourage you to report any concerns that you may have about behaviors or actions you suspect could be unlawful or inconsistent with this Code and our commitments. By speaking up, you positively contribute to protecting Nordic Semiconductor's integrity, compliance, work environment, and surrounding society as it allows us to follow-up and correct unwanted behaviors and actions.

On behalf of Nordic Semiconductor, I would like to thank all of you. It is your dedication to upholding our high standards of integrity what makes Nordic Semiconductor a great place to work, and a leading provider of wireless connectivity and embedded processing solutions!

Sincerely,
Vegard Wollan, CEO/President

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Our commitment to conducting business with integrity

At Nordic Semiconductor, we are dedicated to upholding the highest standards of integrity and ethical conduct in every aspect of our business. Our Code of Conduct, in conjunction with our policies and procedures, and applicable laws and regulations, establishes our foundation for responsible and ethical business practices and personal conduct. By adhering to the principles outlined in this Code of Conduct, we not only ensure compliance but also foster a culture of integrity, transparency, and accountability throughout our organization.

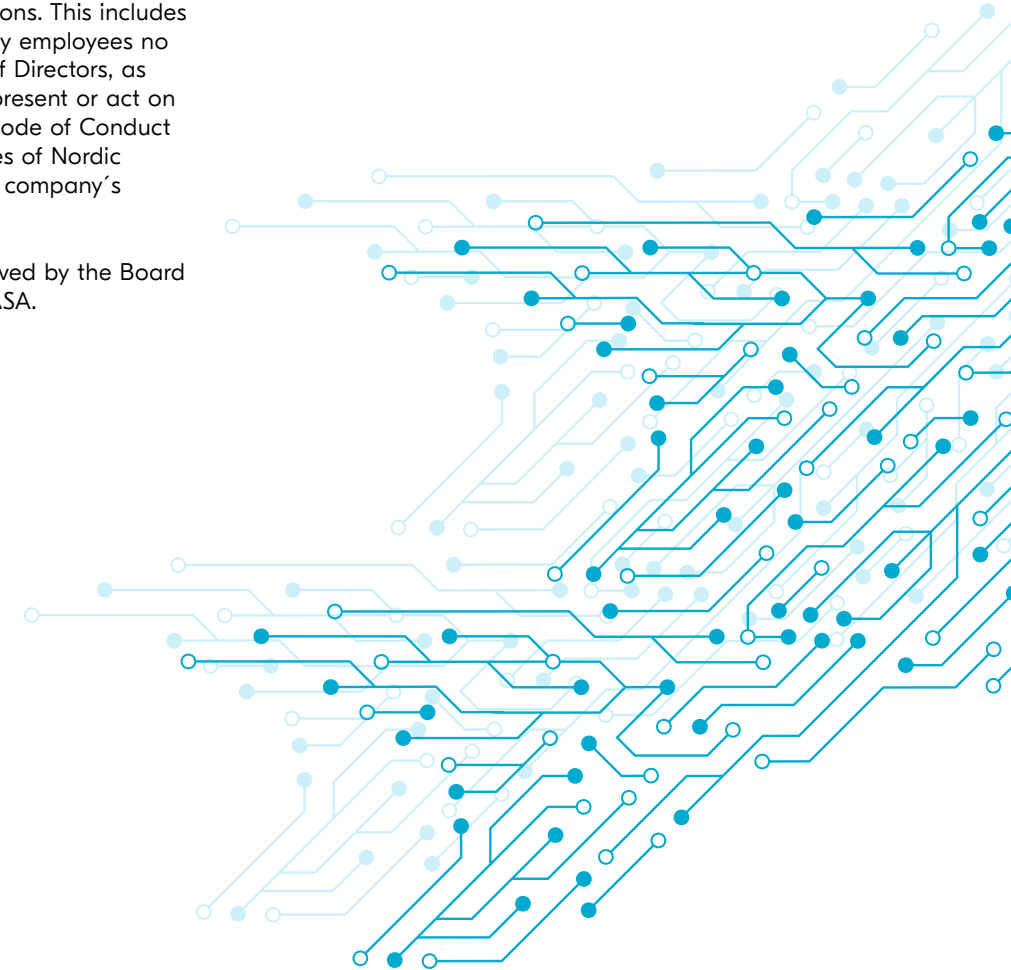
The Code of Conduct sets requirements for our day-to-day operations and guides us when we are confronted with challenges and ethical dilemmas. While it may not cover all possible situations or dilemmas, nor outline every behavior deemed responsible and ethical, it does include our most important requirements. In situations where the Code of Conduct does not explicitly address a particular dilemma, we shall seek to uphold the highest ethical standard in line with the principles set out in the Code of Conduct, and we should seek guidance to help us make the right decision.

All Nordic Semiconductor employees are responsible for making sure that they understand and are familiar with the content of this Code of Conduct, including any changes from prior versions. Suppliers, subcontractors, representatives, and other business partners associated with Nordic Semiconductor are expected to uphold ethical standards that align with this Code of Conduct.

To whom the Code of Conduct applies

This Code of Conduct applies to all Nordic Semiconductor's¹ employees and locations. This includes both full-time, part-time, and temporary employees no matter the level, including the Board of Directors, as well as consultants and others who represent or act on behalf of Nordic Semiconductor. The Code of Conduct also applies to partly owned companies of Nordic Semiconductor, when approved by the company's governing body.

This Code of Conduct has been approved by the Board of Directors of Nordic Semiconductor ASA.



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Our responsibilities

Our Code of Conduct sets out the core requirements for how Nordic Semiconductor and everyone acting on behalf of Nordic Semiconductor shall conduct responsible and ethical business. The specifics of how we will fulfill our responsibilities and what this entails for our company, employees, and managers are explained in more detail below, and throughout the following pages.

Nordic Semiconductor's responsibilities

As a corporation of entities, Nordic Semiconductor has a responsibility to:

- Commit to- and uphold the highest standards of integrity and compliance.
- Develop, maintain, and continuously improve Nordic Semiconductor's compliance program which shall be risk based and designed to ensure compliance with applicable laws and regulations, corporate policies, and procedures.
- Provide necessary training to all personnel to enable identification and correct handling of ethics and compliance dilemmas that may appear in their daily work.
- Provide channels for reporting concerns and ensure that reports of concerns are treated confidentially and professionally.
- Foster a safe, secure, healthy, and diverse work environment.
- Continuously strive to improve Nordic Semiconductor's corporate governance and culture.

Responsibilities of employees

As an employee of Nordic Semiconductor, you are expected to:

- Familiarize yourself- and perform your duties in line with this Code of Conduct as well as Nordic Semiconductors' policies and procedures, and laws and regulations that are applicable to your work.
- Always act with integrity and strive to exercise good judgement to avoid any practices or conduct that may be unlawful, unethical, or harm Nordic Semiconductor's reputation and business, even if it means losing a business opportunity.
- Seek guidance from your direct superior if you are experiencing an ethical dilemma, and if you have questions regarding the content or interpretation of this Code of Conduct, contact the Legal & Compliance department.
- Report concerns which you consider a suspected incident or violation of the Code of Conduct, applicable laws and regulations, or Nordic Semiconductors' policies and procedures.
- Cooperate fully and transparently in all investigations and audits conducted by Nordic Semiconductor or an external party such as law enforcement, an investigator or auditor retained by Nordic Semiconductor.
- Participate in Nordic Semiconductors business integrity and compliance training and periodically confirm compliance with the Code of Conduct.

Responsibilities of managers

In addition to their responsibilities as an employee, our managers have a particular responsibility to:

- Lead by example and provide support and guidance on integrating the Code of Conduct into the daily work of those who report to them.
- Proactively identify and mitigate compliance risks that may affect your area of responsibility.
- Foster a work environment free from harassment and discrimination where individuals are comfortable to raise concerns and dilemmas without retaliation.
- Consistently enforce Nordic Semiconductor's Code of Conduct and hold individuals accountable for their conduct.
- Recognize and praise individuals who promote compliance and ethical conduct.

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Seeking guidance and reporting concerns

Seeking guidance

Nordic Semiconductor is committed to fostering and maintaining a culture of trust and transparency where employees are comfortable with asking questions and seeking advice. We encourage you to consult with your line manager or an appropriate subject matter expert if you have questions or need advice on how to handle a specific dilemma. General questions regarding the interpretation of the Code of Conduct may also be addressed to Nordic Semiconductor's Legal & Compliance department at: legal@nordicsemi.no.

Reporting concerns and grievances

We all have a responsibility to speak up promptly about illegal or unethical behavior or concerns about suspected violations of the Code of Conduct. By speaking up, you positively contribute to protecting Nordic Semiconductor's integrity, compliance, work environment, and surrounding society as it allows us to investigate, follow-up, and correct unwanted behaviors and actions.

You are encouraged to report your concerns to your line manager. If you are uncomfortable raising a concern to your line manager, you can report to:

- Your line manager's manager
- Your HR Business Partner (HRBP)
- Members of the Legal & Compliance department
- Global Health and Safety Advisor
- Employee representative
- Chief Compliance Officer

Additionally, if you feel uncomfortable reporting to any of the other options listed above, you can use Nordic Semiconductor's whistleblowing channel known as **Integrity Line**. You may choose to be anonymous, however, we do encourage anyone who makes a report to share their contact information. This will allow for quicker and more accurate handling of the reported concern. Your report will be treated confidentially, and you will always receive a confirmation when your report has been received. For more information about our process for handling of reported concerns, please visit our website and our Reporting & Handling of Concerns Procedure.

Zero tolerance for retaliation

Nordic Semiconductor will not retaliate or tolerate retaliation against anyone who speaks up in good faith by raising a concern, reporting a suspected violation, or participating in an internal investigation. Retaliation means taking negative action against someone for reporting a concern. Good faith means that you believe that a violation might exist and facts are presented truthfully and fairly. Malicious and intentionally false reports will not be tolerated. Retaliation and malicious reporting may be subject to disciplinary action.

Violations

Nordic Semiconductor will not tolerate violations of the Code of Conduct, our policies and procedures, or laws and regulations. Any such violation will likely result in disciplinary actions, up to and including termination of employment.

Your responsibilities:

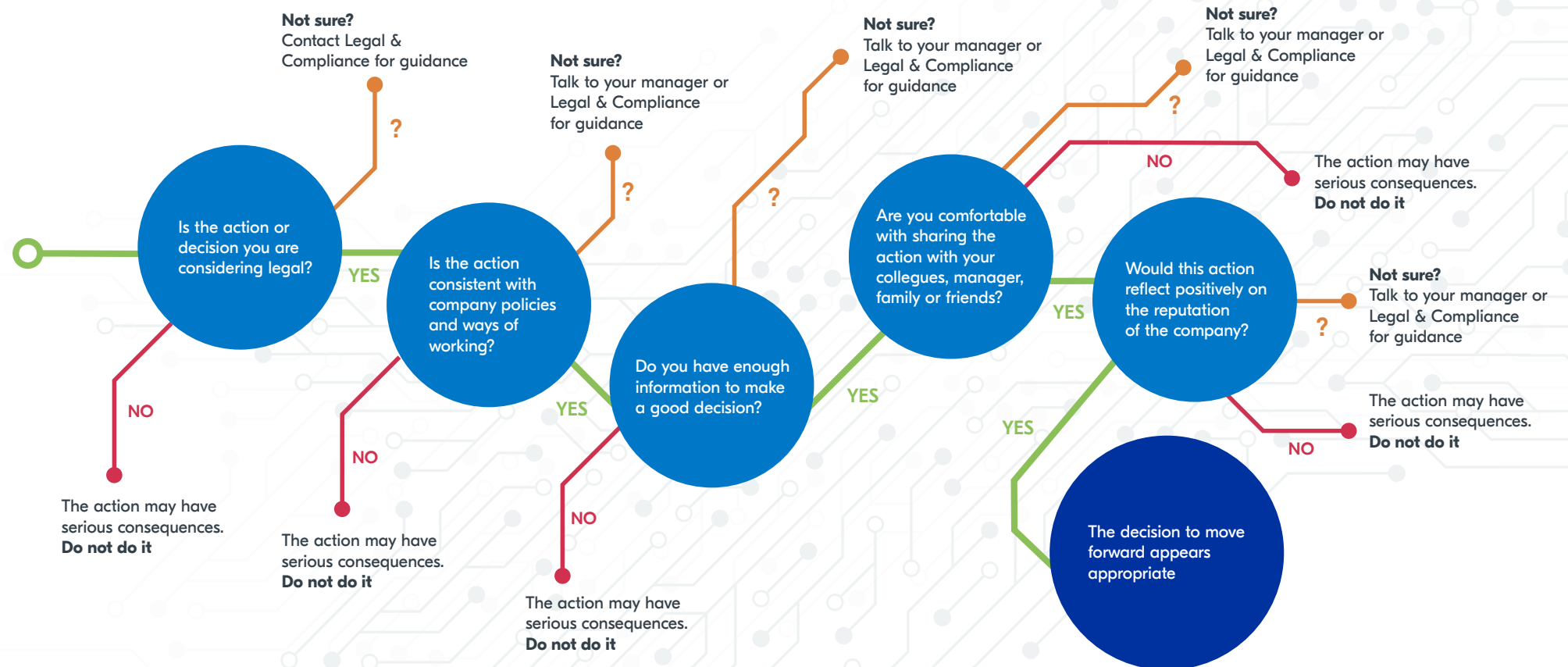
- Seek advice and raise questions if you are unsure about the interpretation of the Code of Conduct, or how to handle a specific ethical dilemma.
- Speak up if you become aware of a potential incident or breach of the Code of Conduct, by contacting your line manager; or alternatively, your line manager's manager, HRBP, Legal & Compliance, Global Health and Safety Advisor, or Employee representative.
- If you prefer not to report to any of the above mentioned, you can use Nordic Semiconductor's whistleblowing channel called Integrity Line.
- If you are a manager who receives a report of concern, you shall treat it confidentially, and in accordance with the process outlined in Nordic Semiconductor's Reporting & Handling of Concerns Procedure.



If you wish to report a concern through Integrity Line, you can access the reporting channel by copying this URL into your web browser: <https://nordicsemiconductor.integrityline.com>

Ethical decision-making

You are expected to seek relevant information and exercise good judgement when making decisions on behalf of or related to Nordic Semiconductor. If you find yourself faced with an ethical dilemma where you are uncertain of what is the right thing to do, the framework below can help you determine the most appropriate way to proceed. If you cannot answer "yes" to the questions or are not sure, you should refrain from making a decision until you have sought guidance to ensure you make the right choice.





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Health, safety, and security

In Nordic Semiconductor, we are convinced that in addition to minimizing work-related injuries and illness, a safe, secure, and healthy work environment enhances quality of products and services, consistency of production, worker retention and engagement.

To ensure a safe and positive working environment, Nordic Semiconductor's management system is certified to the standard ISO 45001 to continuously improve employee working conditions. Nordic Semiconductor conducts risk assessments, employee satisfaction surveys, improvement programs, training and occupational health services to support continuous improvement.

Facilitating a healthy, safe, and secure work environment is a shared responsibility. It's crucial that employees are aware of the risks that are relevant to their work and actively take part to prevent and mitigate any risks. Incidents or unsafe conditions that represent a potential threat to the health, safety or security of yourself, your colleagues, or others, shall be promptly reported.

Your responsibilities:

- Complete all required health, safety, and security training.
- Adhere to Nordic Semiconductor's health, safety, and security policies and procedures.
- Show care and concern for others by observing and correcting their actions if considered unsafe.
- Stop work immediately if you consider it unsafe.
- Immediately report accidents, hazards or near-incidents at work that have or may cause injury or damage, or represent a potential threat to the health, safety or security of yourself, your colleagues, or others. Reporting should either be done to your safety representative, HR department, line manager, or directly in the Non-Conformity Register.



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Diversity, equality, and inclusion

At Nordic Semiconductor, we believe that a diverse and inclusive workplace where our employees are provided equal opportunities, are valued for their contributions, and feel comfortable sharing perspectives and ideas, positively contributes to our long-term success. Regardless of their role, every individual working on behalf of Nordic Semiconductor is responsible for embracing and respecting each other's individualities and differences, upholding the dignity to which everyone in the workplace is entitled.

We do not tolerate any form of harassment. Harassment in the workplace can take many forms and be experienced differently from one person to another; it can be physical, written, or verbal, and can appear as abuse, threats, intimidation, bullying, degrading treatment, offensive messages, inappropriate images, name-calling, inappropriate jokes, or sexually offensive behavior.

We prohibit all forms of discrimination, even if local law would permit it. We do not discriminate based on race, color, gender, language, religion, political affiliation, national or ethnic origin, pregnancy or parental status, disability, marital status, age, sexual orientation, gender identity or expression, transgender status, health status, trade union membership or any other characteristics, as described in applicable law or relevant ILO conventions.

Your responsibilities:

- Treat everyone with dignity, fairness, and respect.
- Always refrain from participating in any form of abuse, discrimination, harassment, or conduct that colleagues or business partners might perceive as threatening or degrading.
- Address unwanted behaviors with the individual who displayed such behavior in an assertive, non-aggressive way, if you are comfortable to do so.
- Any incidents of discriminatory or harassing behavior shall be reported.

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Personal conduct

In Nordic Semiconductor, we are all tasked to contribute to a good, inclusive and safe working environment. Representing Nordic Semiconductor, you are always expected to act in a professional and responsible manner towards your colleagues, our business partners, or others you may interact with on behalf of Nordic Semiconductor.

Nordic Semiconductor is committed to maintaining a secure work environment. You shall never work under the influence of intoxicating substances. Limited amounts of alcohol may be consumed when local customs and occasions make it appropriate, such as at company events and social gatherings. However, consumption of alcohol should never jeopardize the safety of the individual, colleagues, or Nordic Semiconductor's reputation and interests.

You shall abstain from using, or encouraging others to use, intoxicating substances in a way that may negatively impact the reputation of Nordic Semiconductor.

You should not visit any establishment or engage in any activity that may reflect negatively on Nordic Semiconductor. This especially applies to sexually oriented businesses and the purchase of sexual services for yourself or others while on business for the company. Purchase of sexual services can be illegal, pose a security risk, and support human trafficking and modern slavery. Human trafficking and modern slavery are violations of human rights.

Your responsibilities:

- Always act in a professional and responsible manner towards your colleagues, our business partners, or others you may interact with.
- Never work under influence of drugs or alcohol.
- Show moderation in intake of alcohol at work-related events and social gatherings.
- Never purchase or influence others to purchase sexual services and never accept to receive sexual services others have paid for when you are representing Nordic Semiconductor.



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Protecting stakeholders and the environment



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Protecting the environment

Nordic Semiconductor is committed to protecting the natural environment by minimizing waste generation, pollution and greenhouse gas emissions, resource- and water consumption, and use of hazardous materials, as well as develop and use environmentally friendly technologies. We shall comply with all applicable environmental legislative requirements as well as customer-specific requirements, and ensure that our suppliers live up to Nordic Semiconductor's environmental standards.

Being environmentally responsible is crucial for our long-term success. We shall aim to attain outstanding environmental performance by aligning our environmental goals with our strategic vision. We shall continuously seek to identify environmental risks within our operational processes, oversee and enhance our environmental performance through targeted preventative and remedial actions, and consult with relevant stakeholders on environmental issues.

We are committed to communicating transparently and regularly about our environmental performance, approach, goals, and targets both internally and externally, to ensure that we accurately account for and fulfill our environmental responsibilities.

Your responsibilities:

- Consider environmental risks and impacts of our business operations when making business decisions.
- Seek ways to minimize emissions of your own activities and efficiently use resources available to you.
- Assess and follow up environmental results and contribute to continued improvement.
- Report any suspected environmental incidents or breaches through our reporting channels.



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Human- and labor rights

We firmly believe that our people are our greatest asset and that they shall be treated with dignity and respect. This means that from our initial design and prototype production, to manufacturing and distribution - human- and labor rights shall be at the core of how we treat our employees and conduct our business.

Nordic Semiconductor is committed to conduct business in a way that respect internationally proclaimed human and labor rights as set out in the United Global Compact, the United Nations Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, the International Bill of Rights, and the core conventions of the International Labor Organization (ILO).

Nordic Semiconductor prohibits forced-, bonded- (including debt bondage) or indentured labor, involuntary or exploitative prison labor, child labor, slavery, and trafficking of persons. In conformance with local law, Nordic Semiconductor respect the right of workers to form and join trade unions of their own choosing, to bargain collectively and to engage in peaceful assembly, as well as respect the right of workers to refrain from such activities. We will be particularly attentive to working conditions and treatment of supply chain workers, and work to continuously improve our understanding of risks and impacts. We will apply a collaborative approach with our suppliers and business partners. Workers shall be able to openly communicate and share ideas and concerns with management regarding working conditions and management practices without fear of discrimination, reprisal, intimidation, or harassment.

To ensure operationalization of our commitment to respect human- and labor rights, Nordic Semiconductor works systematically with our human rights program consistently with the United Nations "Protect, Respect, and Remedy" framework described in the United Nations Guiding Principles, and guided by the OECD's Guidelines for Multinational Enterprises. We shall take responsibility to proactively manage potential and actual adverse impacts, and provide for and cooperating in remediation when appropriate.

Your responsibilities:

- Never cause or contribute to the infringement or circumvention of human- and labor rights.
- Ensure that you understand what relevant human- and labor rights risks may be present in your business activities.
- Engage with business partners to avoid forced- or bonded labor, child labor or abuse human- or labor rights through other means in our value chain.
- Report any suspected human- or labor rights violations through our reporting channels.



DID YOU KNOW

You've received information indicating that one of Nordic Semiconductor's suppliers is not adhering to proper wage practices, allowing 85-hour work weeks, and some employees are being paid below the minimum wage. In case of such scenarios, please convey your concerns about the potential human- and labor rights violations to your line manager or report it through Integrity Line.

Nordic Semiconductor is committed to thoroughly follow-up allegations and will where necessary take appropriate measures, which may involve terminating business relations with the implicated supplier.

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Engaging with communities

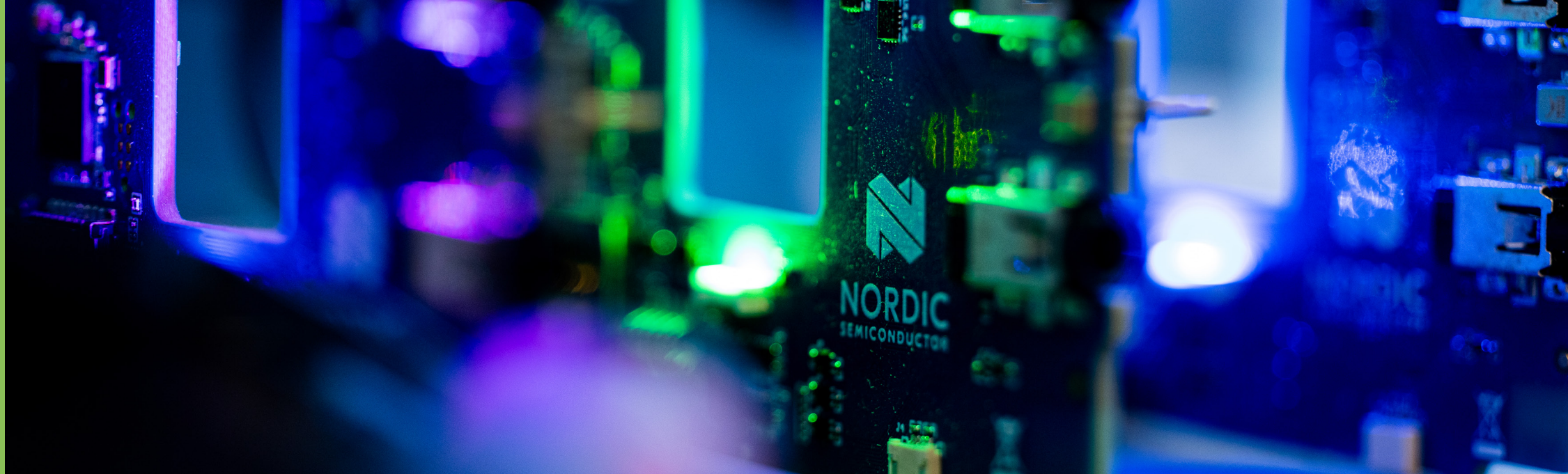
Nordic Semiconductor aims to contribute to economic and human development in the local communities in which we operate.

Community engagement is key for building trust among our stakeholders and understanding the impact our business activities can have on local communities. Nordic Semiconductor is committed to engage constructively with stakeholders on sustainability topics to ensure protection and respect of human- and labor rights, the environment, and health and safety in order to facilitate and support long lasting local value. We shall also seek to understand expectations and explore mutual benefits, which may include direct and indirect local employment, local procurement, capacity building and social investments.

Your responsibilities:

- Consider how our business activities may affect local communities.
- Be particularly attentive to those most vulnerable to adverse impacts, including women, children, individuals with disabilities, and indigenous people.
- Seek to identify opportunities that can contribute to local value such as local employment, procurement, and capacity development.
- Encourage use of our Integrity Line for reporting of grievances when relevant to internal and external stakeholders.

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Sponsorship and donations

Nordic Semiconductor aims to positively contribute to economic and social development in the local communities in which we operate through job creation and tax payment. Donations and sponsorships may be considered under certain circumstances as means for such contribution if such activities support our strategy and are approved by management.

Sponsorship is a business-related activity in line with our strategy to promote our corporate and brand identity.

A donation is typically a one-time or occasional payments or contributions to support good causes in response to appeals of charitable and community organizations, or to external events such as emergency relief situations. Such donations are provided without expecting anything in return. Donations should never be given to entities that are existing or potential business partners or individuals.

Sponsorship and donations shall be given in an open and transparent manner, based on objective criteria, be properly documented and in line with company procedures. Both donations and sponsorships can

present heightened compliance risk for the company, and need to be vetted in light of applicable anti-corruption legislation.

All sponsorship and donations shall be strategic, reflect our objectives and values, and create documented benefits for both our company and the receiving party. Nordic Semiconductor does not sponsor or provide donations, or otherwise support religious groups, political parties, or individual politicians.

Your responsibilities:

- Ensure that contributions are in line with our values and strategy, and in compliance with the local laws and regulations, and this Code of Conduct.
- Ensure that you follow relevant company procedures, including receiving approval from appropriate authority levels, conducting due diligence, and maintaining financial records.
- Do not participate in any associated decision-making process related to the donation or sponsorship if you could be perceived to be in conflict of interest.



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Privacy and data protection

Nordic Semiconductor is committed to protecting the privacy and personal data of our employees and business partners, and everyone whom we may come in contact with.

Personal data shall be handled applying proper safeguards, and only be processed for legitimate purposes, including fulfillment of customer needs or proper administration of our employees and business activities, and always be in line with applicable laws and internal requirements. All personal data shall be kept confidential, stored in a secure way and shall be subject to appropriate technical and organizational protective measures.

Our commitment to protect privacy and personal data is laid out in a set of internal policies and procedures that details how we shall process and protect personal data within our company group.

Any inquiries concerning how we process personal data should be addressed to privacy@nordicsemi.no

Your responsibilities:

- If your job involves handling of personal data, ensure that you are familiar and comply with Nordic Semiconductor's internal requirements for processing of personal data.
- Collection of personal data shall be appropriate and limited to explicit and legitimate purposes.
- Be vigilant against cyber-attacks and scams that seeks to gain unauthorized access to our property and assets. Report cyber security concerns such as phishing attempts immediately to information_security@nordicsemi.no or by using the "Report Phishing" button in Outlook.





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Protection of property and assets

Nordic Semiconductor's assets comprise of everything tangible and intangible that we own or use to conduct our business activities. This may include equipment, facilities, IT-systems, data, funds, information, and intellectual property (IP).

The intellectual property of our company is our most valuable assets. This includes our trade secrets, knowhow, patents, design rights, trademarks, and materials protected by copyright. Nordic Semiconductor will when possible and suitable for the purpose, seek to protect important technology with patents. Important technology not suitable for patent protection shall be treated as trade secrets. We shall also comply with all applicable laws and regulations that govern the rights to, and protection of our own and other's intellectual property.

We expect our employees to safeguard our property and assets by ensuring that only authorized personnel use them for legitimate business purposes. Information produced and/or stored in Nordic Semiconductor's systems are Nordic Semiconductor's property. Private use of company equipment and systems is only permitted to a limited extent, however, shall never be utilized for illegal or inappropriate purposes. Procurement of items and services shall always be in Nordic Semiconductor's interest and shall be exclusively guided by the needs of the company, not by personal interest.

Your responsibilities:

- Be careful when interacting with external parties, such as customers, consultants, and business partners. Make sure that a Confidentiality- or Non-Disclosure Agreement (NDA) is in place before you disclose sensitive Nordic Semiconductor information to external parties. This goes for technology- as well as business related information. If the information has an economic value or give Nordic Semiconductor a competitive advantage, it may qualify for legal protection as a trade secret. In such case you shouldn't disclose it at all.
- Ensure evaluation of patentability for new inventions and file relevant invention reports and patent applications in line with Nordic Semiconductors procedures.
- Maintain confidentiality with regards to the intellectual property of Nordic Semiconductor, even after your employment or other contractual relationship with Nordic Semiconductor has ended.
- Act responsibly when using Nordic Semiconductor's property and assets, and ensure that it is not damaged, lost, stolen, or misused.
- Any use of Nordic Semiconductor's assets for purposes not directly related to our business, requires permission from your manager.
- You are responsible for your visitors at our premises throughout their stay. Be aware of who you let in behind you when entering Nordic Semiconductor's premises.



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Confidentiality

Nordic Semiconductor is committed to protecting and not misuse any confidential information in our possession, regardless of whether it belongs to Nordic Semiconductor or our business partners. Confidential information encompasses all non-public information that becomes known to you during your employment with Nordic Semiconductor. This may also include personal information pertaining to individuals.

It is imperative to safeguard the confidentiality of the information entrusted to us. We share confidential information with fellow colleagues solely on a need-to-know basis and refrain from disclosing such information to individuals outside the organization without proper pre-authorization. Be aware that your duty of confidentiality continues after your employment or other contractual relationship with Nordic Semiconductor has ended.

Your responsibilities:

- Avoid discussing non-public Nordic Semiconductor information in public areas such as, but not limited to, on public transport, in taxis, elevators, cafes, and on the street. Similar cautions shall be exerted when participating in business calls, reading e-mails or text messages related work activities.
- Never use your personal e-mail address to send or receive Nordic Semiconductor internal or confidential information.
- We always follow proper protocols when granting access and do not share our access credentials, including PIN codes, tokens, and passwords.
- Ensure that an adequate Confidentiality Agreement is in place before sharing confidential information with external parties.
- Always use Nordic Semiconductor approved systems for information sharing and storage.
- Securely dispose physical documents with confidential information in secure shredding bins or shredding machines.
- Follow Nordic Semiconductor's procedure for information classification and handling.

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Insider information

As Nordic Semiconductor has publicly traded shares on the Oslo Stock Exchange, we are subject to strict regulations for the handling of insider information.

Insider information is precise information about the company or other circumstances that is likely to noticeably affect the price of the shares of Nordic Semiconductor, and that is not publicly available or commonly known in the market. Information is considered likely to effect the share price if a reasonable investor is likely to use the information as part of the basis of his or her investment decision.

You must handle insider information confidentially and with due care to prevent unauthorized personnel from gaining access to such information. You must check the internal rules for trading before you execute any form of trade related to Nordic Semiconductor's share.

In the event of uncertainty of these rules, you should as a precautionary measure treat information as inside information and consult with the Chief Financial Officer.

Your responsibilities:

If and when we are in possession of inside information:

- You shall not execute or incite any trade in Nordic Semiconductor shares.
- You shall not share insider information unless you ensure that there is a clear business reason and sufficient confidentiality in place.
- You are prohibited to misuse inside information for oneself or on behalf of anyone else.
- You are prohibited from giving advice on trading in Nordic Semiconductor shares.

i CONSIDER THIS

Q: I have learned that Nordic Semiconductor is considering acquiring a publicly traded company. My sister just lost her job and really needs the money to support her children. Since it will not benefit me personally, can I tell her about this so she can acquire the stock of this company in anticipation of the acquisition?

A: No, engaging in trading based on material non-public information is against the law and constitutes a breach of Nordic Semiconductor's Code of Conduct, whether it involves the Nordic Semiconductor's stock or that of another entity. The rules not only forbid the act of buying or selling stock but also extend to advising or informing others to undertake such actions. Refrain from sharing this information with your sister or any other individual.



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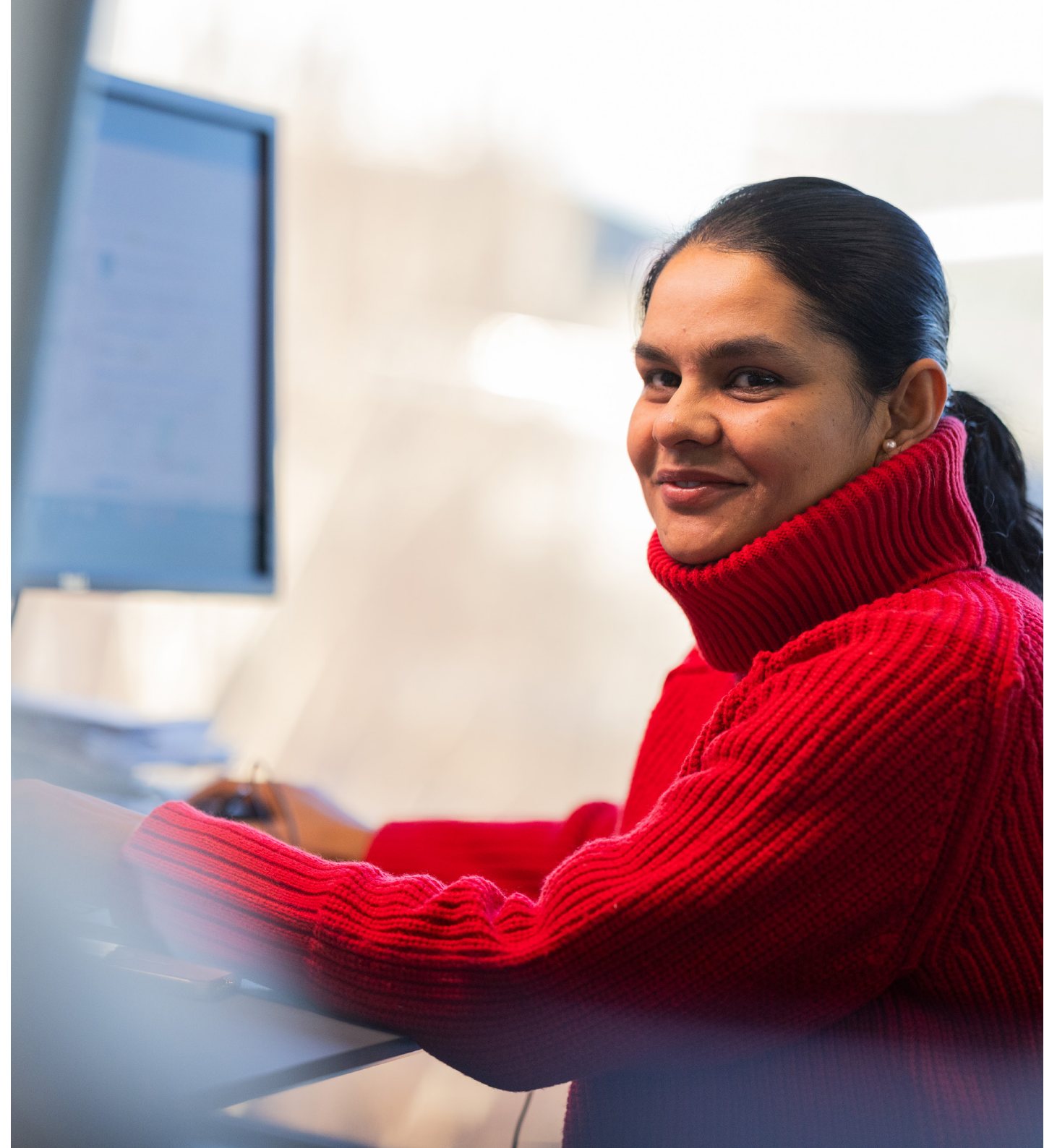
Accurate records, reporting, and accounting

Nordic Semiconductor is committed to communicating relevant business information timely, completely, accurately, and objectively to its personnel and external stakeholders. It is essential for our company's credibility and reputation but also a prerequisite for meeting legal and regulatory obligations that our records and reporting on financial and non-financial information are complete, accurate, understandable, and presented in accordance with laws, regulations, and applicable accounting standards.

All Nordic Semiconductor personnel are responsible for ensuring that all records, reports, and submissions we file are complete, accurate, timely, and understandable. This includes all business records such as invoices, timesheets, bills, payrolls, product- and service records. It is prohibited to create or otherwise participate in the creation of documentation that is misleading, incomplete, or false.

Your responsibilities:

- Verify facts and completeness of information and data before approving a transaction, signing a document, or submitting a report.
- Do not create fraudulent records, falsify documents, timesheets or otherwise misrepresent facts, transactions, financial or non-financial data.



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Public communication

Our company's reputation and market value are heavily influenced by our ability to communicate professionally, timely, accurately and with integrity with external parties and the media.

To ensure compliance with our obligations as a publicly listed company and maintain a positive public profile, Nordic Semiconductor has designated specific functions to speak on behalf of our company. You shall not make any public statements on Nordic Semiconductor's behalf unless you have been specifically authorized to do so.

General inquiries from the public or journalists shall be directed to our People & Communications department. Inquiries from external analysts and investors shall be directed to our Investor Relations team. As for inquiries from lawyers and authorities, they shall be directed to our Legal & Compliance department.

Use of social media can be quite challenging, as your role as a private person and a representative for Nordic Semiconductor can be easily confused. Any private use of social media must not breach confidentiality obligations and should be mindful to not disrespect competitors, customers, or other stakeholders, nor attract negative attention to Nordic Semiconductor.

Your responsibilities:

- Do not speak on behalf of Nordic Semiconductor unless authorized to do so.
- Treat non-public information about Nordic Semiconductor as confidential.
- Be mindful of what information you share when using social media.



NORDIC
SEMICONDUCTOR

CODE OF
CONDUCT

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A photograph of a person with short hair and glasses, wearing a dark jacket, looking through a white and black microscope. The image is heavily tinted with a yellow color and overlaid with white circuit board patterns. In the background, there are blurred electronic components and equipment.

Protecting our business

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Anti-corruption

Nordic Semiconductor is committed to complying with all applicable anti-corruption laws and regulations wherever we operate.

Nordic Semiconductor has zero tolerance for corruption, including bribery, facilitation payments, kickbacks, and trading in influence. You shall never, either directly or indirectly, offer, receive, give, seek, or accept an improper advantage to win or retain business or to secure an advantage for yourself. An advantage is deemed improper when it has the potential to influence or could be perceived as influencing the recipient's ability to make impartial business decisions. It is not necessary in order for an advantage to be considered improper that it actually effects the recipient's actions. Additionally, it's important to note that providing an improper advantage is treated equivalent to receiving one. Examples of improper advantages can be gifts, entertainment such as sporting events, lavish hospitality and travel, money, meals, loans, and promise of future employment.

Corruption is a criminal offense and may bring severe consequences for our company and/or the individuals involved. This includes criminal prosecution, loss of business, damaged reputation, and civil liability. Non-compliance will be treated as a serious violation and a disciplinary matter.

Your responsibilities:

- You shall never, either directly or indirectly, offer, receive, give, seek, or accept anything of value to improperly influence the actions or decisions of yourself or any person, when acting for Nordic Semiconductor.
- Do not make facilitation payments unless you perceive a situation as threatening life or health; in such case, such payments are not prohibited, however, shall with undue delay be reported in writing to the Legal & Compliance department.
- Make sure that all payments are proper, legal, and approved by relevant Nordic Semiconductor personnel, and recorded accurately in Nordic Semiconductor's books and records.
- Particular caution is to be applied when dealing with public officials. Ref. chapter gifts and hospitality.



DID YOU KNOW

Bribery: Engaging in bribery involves providing, seeking, or accepting improper payments, gifts, or advantages to influence business outcomes. Bribes may take various forms, including money, gifts, travel benefits, employment perks, or any other valuable advantage. Participation in bribery or ignoring suspicions of such activities can lead to both company and personal liability.

Facilitation payments: Facilitation payments, also called a 'speed' or 'grease' payment, is a bribe made to secure or expedite the performance of a routine or necessary action to which the payer has legal or other entitlement.

Kickbacks: A kickback is a form of negotiated bribery in which a commission/reward is paid to the bribe-taker in exchange for services rendered. For example, if you make the decision to choose a certain supplier for the supply of goods or services to Nordic Semiconductor, they give you an expensive watch in return. This would constitute a kickback and considered a bribe.

Trading in influence: Trading in influence (also known as influence peddling) involves the improper use of influence or position of power to obtain benefits, either for oneself or for others.

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Anti-money laundering and facilitation of tax evasion

Nordic Semiconductor is committed to comply with all applicable anti-money laundering and anti-terrorism laws. We will conduct business only with reputable customers and business partners involved in legitimate business activities, with funds derived from legitimate resources.

Money laundering is a criminal offense that supports criminal activities, for instance drug trafficking, terrorism, corruption, and tax evasion, by concealing the origins of illegally obtained funds so that they appear to be legitimate. Criminal proceeds are not limited to money, but include all forms of tangible and intangible assets, valuables, and property. Financing of terrorism entails aiding and abetting a terrorist act or supporting a terrorist organization. Terrorism can be financed by funds of both legal and illegal origin, often by a combination of savings, legitimate income, legitimate and illegitimate fundraisers, and various forms of criminal activity, such as loan fraud. Money laundering and terrorism financing are criminal offenses and may bring severe consequences for our company and/or the individuals involved. This includes prosecution, loss of business, damaged reputation, and civil liability. Non-compliance will be treated as a serious violation and a disciplinary matter.

Tax evasion is an illegal practice where a person or entity evades paying their actual tax liability. We do not facilitate tax evasion of any sort.

Your responsibilities:

- You must not knowingly deal with criminals, suspected criminals, or the proceeds of crime. Act with caution and beware that proceeds of crime may be sought hidden in legitimate business dealings.
- Ensure that appropriate counterparty due diligence has been conducted in order to understand the business and the origin and destination of money and other forms of valuables.
- Be attentive to unusual payments, invoicing, and banking arrangement as well as unusual tax status of business partners and Nordic Semiconductor personnel.
- Report suspicious transactions directly to the Legal & Compliance department or through Integrity Line.

DID YOU KNOW

Red flags for money laundering and/or terror financing may for example include a request to:

- Make payments in cash.
- Transfer payment to or from entities or countries not related to the transaction.
- Transfer a larger payment than requested and then requests return of the excess amount.
- Transfer payments through "offshore accounts" in countries that have bank secrecy laws allowing anonymous banking.
- Process a transaction in a way that circumvents the normal process.
- Wants to enter into a contractual relationship, but the company is a newly established "shell company".
- Transfer payments to a charity fund.

Red flags are a signal to ask more questions for you to better understand the transaction. If it sounds suspicious, stop the activity and report it.

REMEMBER

We do not make it possible for others to avoid taxes or local currency laws. That is why, in general, a payment to a supplier, employee, or contractor should be made only to the person or company that actually provides the good or service, in a country where the company or person either does business or has sold goods or provided services to Nordic Semiconductor.

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Working with business partners

Nordic Semiconductor is committed to only enter into business relationships that ensure our company's core values, integrity, and compliance remain uncompromised. We expect our business partners, such as suppliers, contractors, agents, joint venture partners, consultants, and others to actively uphold the same standards of integrity and compliance that we demand of ourselves.

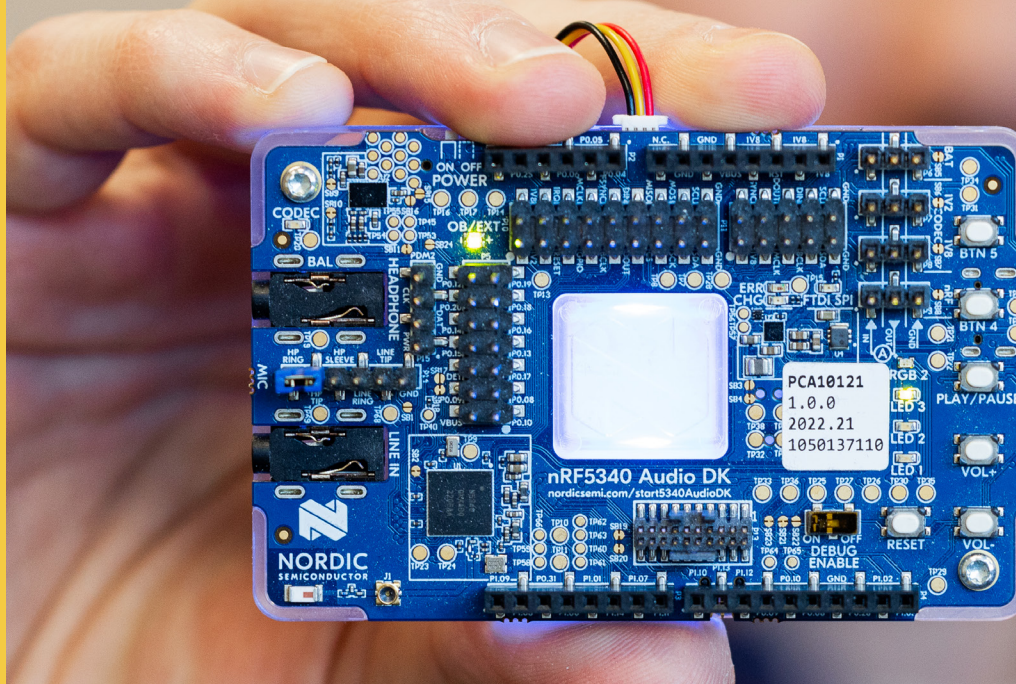
Potential and existing business partners shall be subject to risk-based counter party due diligence to ensure that their reputation and abilities meet our standards. Once a business partner is selected, we shall monitor the performance of the contract to identify evolving risks. Failure to comply with our requirements or Code of Conduct can result in termination of the business relationship.

We shall exercise caution when entering into agreements, particularly with intermediaries, i.e., business partners who are acting on our behalf such as agents, sales representatives, and lobbyists as Nordic Semiconductor may be held accountable for their actions. Intermediaries are expected to adhere to Nordic Semiconductor's Code of Conduct, and it is our responsibility to ensure that intermediaries understand and follow the letter and spirit of our Code of Conduct.

Your responsibilities:

- Ensure that all business partners are subject to the appropriate level of counterparty due diligence before amending or entering into a business relationship.
- Communicate and follow-up regularly our compliance expectations with business partners.
- Immediately report concerns of potential misconduct by a business partner to your manager and to the Legal & Compliance department.

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International trade restrictions

Nordic Semiconductor is committed to comply with all applicable laws and regulations which govern our international trade. This includes customs, import and export control regulations, and sanction regimes.

Countries can adopt various economic sanctions that impose restrictions and prohibitions targeting business dealings with specific countries, economic sectors, entities, and individuals when it comes to sale, supply, transfer, provision, or export of particular items like goods, technology, software, services, funds, and technical support, including sharing of information.

Export control laws impose restrictions and prohibitions against cross-border sale, shipment, (electronic) transfer, or other export of certain goods, assets, software, funds, and services (including the disclosure of information). Export control laws may also impose restrictions and prohibitions against the export of items subject to the end-use and end-user of the exported item, e.g., sanctioned persons, or the final destination territory/country of the exported item.

We shall refrain from transactions recognized as impermissible due to national or international export control regulations, embargoes, or sanctions regimes. We shall always assess whether government authorization is required before engaging in activities involving restricted items, sanctioned parties or countries and will obtain and comply with all required authorizations.

Your responsibilities:

- Carefully consider the potential impact of sanctions and export control laws before transferring goods, technology, samples, software, or services across national borders and make sure it is in line with all applicable sanction regimes and export control laws.
- Ensure that appropriate counterparty due diligence has been performed before transfer, making sure that those parties are not subject to sanctions.
- Sanctions and export control laws are complex. If in doubt, always seek guidance from the Legal and Compliance department before processing any form of (physical or electronic) shipment.



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Gifts and hospitality

Building and maintaining good business relationships is important and often involves having a meal and attending social gatherings. These kinds of interactions can be legitimate and an acceptable part of our business dealings. However, we need to be careful as giving or receiving gifts or treating someone to something can be perceived as improperly influencing the recipient's decisions or creating an impression that can lead to a perception or an expectation of reciprocity that could compromise our objectivity, even unintentionally.

We shall not offer or accept any gifts except for promotional branded items of smaller value. Hospitality (e.g. food, drinks, entertainment) may be accepted or offered when reasonable and appropriate, provided it is business-related and limited in value and frequency. You should always be transparent with your line manager about received gifts and hospitality. If you are planning to offer gifts or hospitality align with your line manager prior to such offering, if circumstances allow.

We shall never offer or receive gifts or hospitality if it could impact our business decisions, violate local laws or the policies of the other company, or create the impression of influence or violations. Promising, offering, or receiving any form of gifts, hospitality, financial or other type of benefit from/to public officials is strictly prohibited.

Your responsibilities:

- Make yourself familiar with our gifts and hospitality guidelines. Always ask your line manager or the Legal & Compliance department if in doubt.
- Always receive acceptance from your line manager before accepting or offering gifts or hospitality.
- Do not promise or offer any form of gifts, financial or other type of benefit to a public official.
- Offering hospitality to a public official requires extra scrutiny and should be checked with Legal & Compliance in advance.



DID YOU KNOW

Who qualifies as a public official?
Members, employees or representatives of:

- Governments – whether national, regional or local.
- State-owned or state-controlled companies.
- The military, police, and courts.
- Political parties and candidates.
- Public international organizations (for example, the United Nations or the World Bank).
- Royal families.

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Conflict of interest

A conflict of interest exists whenever you have a competing interest that may interfere or may be perceived as interfering with your ability to make an objective decision, act in the best interest of Nordic Semiconductor, and dedicate your working capacity to the company.

Employees and representatives shall avoid any situation where a personal interest conflicts or appears to conflict with Nordic Semiconductor's interest. Typical situations are where you or someone closely related to you, may have financial or other interest in the outcome of the situation. Conflict of interest situations are in itself not a breach of this Code if addressed properly. If such a situation arises, promptly inform your line manager.

Nordic Semiconductor acknowledges that personal and close relations between employees might develop during employment. However, if the relationship could affect impartial decision-making, employees must notify their line manager and HRBP, or the Head of Compliance. Managers cannot independently hire or be involved in hiring decisions for individuals with whom they have personal relationships. Additionally, hiring decisions should avoid creating personal relationships within the direct reporting line.

Openness and transparency are essential to manage actual, potential, or perceived conflicts of interest. If you find yourself in a an actual, potential, or perceived conflict of interest, you shall report this in writing to your line manager, actively seek guidance, and follow the recommended risk mitigating actions. Should you have any questions with regards to conflict of interest, please reach out to your respective line manager, HRBP, or Head of Compliance.

Your responsibilities:

- Do not engage in activities that create a conflict of interest or can be perceived as a conflict between your personal interests and Nordic Semiconductor's interests.
- It is your personal responsibility to promptly disclose actual, potential, or perceived conflicts of interest in writing to your line manager, and follow the recommended actions.
- As a manager, it is your responsibility to ensure that individuals with conflicts of interest are kept separate from any operations, sources of influence, or decision-making processes related to the conflict in question.
- Before accepting external engagements, check Nordic's requirements for approval.



DID YOU KNOW

A potential conflict of interest could look like:

- Your cousin approach you for an internship opportunity within your department and asks you to put in a good word for him.
- You have a board position in a company and a full-time job in Nordic Semiconductor, and you find yourself spending part of your regular working hours attending meetings regarding the other company.
- You are dating someone in your direct reporting line
- You have discretionary authority to deal with a supplier, customer or other business partner your spouse has financial interests in.
- You own part of a business that sells goods or services to Nordic Semiconductor.



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Fair competition

Nordic Semiconductor is committed to fair and open competition and does not tolerate violations of any applicable antitrust or competition laws and regulations. We will not engage in anti-competitive behaviors such as price fixing, bid rigging, illicit information sharing, market sharing or abuse of market power.

Having knowledge about competitors is crucial and a key part of a healthy competitive market. However, it's essential that we acquire competitive information exclusively from legitimate and licit sources. When collecting data about our competitors, always maintain a record of where the information came from. We do not engage in activities that involve unlawful sourcing, receipt, use or sharing of non-public competitive and commercially sensitive information, for example, current or future prices, existing contracts, competitive bids, commercial strategies, costs, or other types of non-public competitively or commercially sensitive information.

Your responsibilities:

- Do not agree to any form of cooperation involving price fixing, bid rigging, illegal market manipulation or restriction supply of products or services.
- Do not share non-public commercially and competitive sensitive information.
- Source data on competitors from legitimate and legal sources.
- Seek advice from the Legal & Compliance department if you have questions or are aware of potential anti-trust or competition issues.



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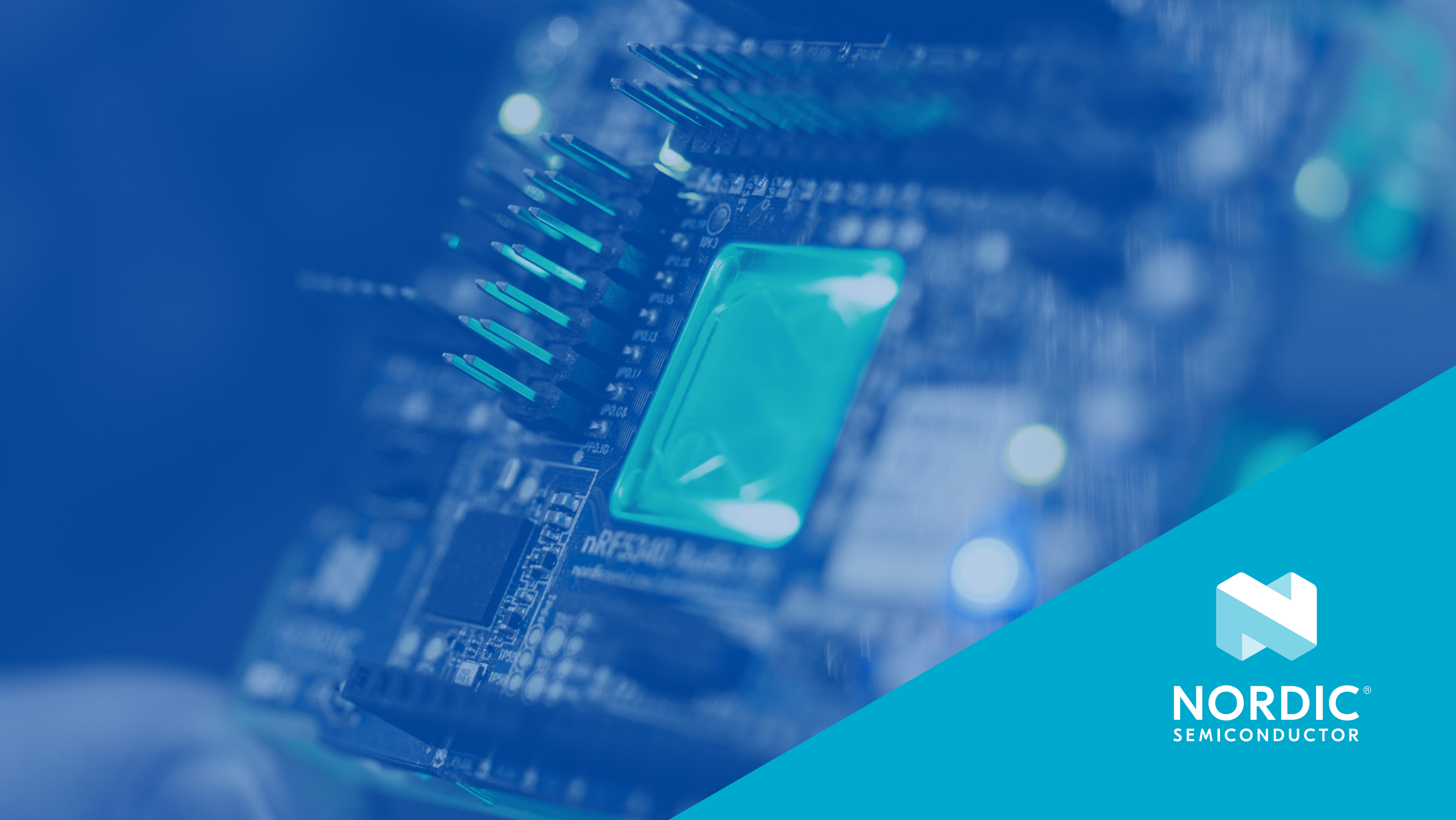
Quality

Nordic Semiconductor is committed to delivering products and services of the highest quality. For Nordic Semiconductor, quality means delivering the right product on time, without defects, and complying with applicable standards and regulations. Quality also means having a strong commitment to continuous improvement to ensure our competitiveness and compliance with our customers' and authorities' requirements and expectations.

We are dedicated to consistently meeting the agreed contractual specifications and needs of our valued customers. We shall always communicate promptly and transparently with our customers and business partners regarding any challenges or deviations from the agreed-upon contractual terms.

Your responsibilities:

- Assess and manage risks that impact our ability to meet our customers' needs and expectations.
- Communicate clearly and timely to our customers in an appropriate manner regarding any substantial challenges or deviations from the agreed-upon contractual terms.
- Actively engage in continuous improvement by proposing activities that enhance efficiency and minimize non-value adding activities, emissions, and waste in our processes.



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