



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 991 457 445  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: SILICON LABORATORIES NORWAY AS  
Forretningsadresse: Sandakerveien 118  
0484 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

Regler for små foretak benyttet: Nei  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Torkil Brunsvik  
Dato for fastsettelse av årsregnskapet: 18.06.2021

### Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert  
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 15.07.2022



### Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	8, 11	204 303 944	171 602 445
<b>Sum inntekter</b>		<b>204 303 944</b>	<b>171 602 445</b>
<b>Kostnader</b>			
Personnel expenses	2	61 486 865	60 048 576
Depreciation of operating and intangible assets	6	1 420 246	1 705 834
Nedskrivning av varige driftsmidler og immaterielle eiendeler	9	5 175	15 512
Other operating expenses		16 838 944	17 780 028
<b>Sum kostnader</b>		<b>79 751 231</b>	<b>79 549 951</b>
<b>Driftsresultat</b>		<b>124 552 713</b>	<b>92 052 494</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		821 299	2 149 754
Other financial income			86 689
<b>Sum finansinntekter</b>		<b>821 299</b>	<b>2 236 443</b>
Annen rentekostnad		58 348	6 060
Other financial expenses			4 215 536
<b>Sum finanskostnader</b>		<b>58 348</b>	<b>4 221 596</b>
<b>Netto finans</b>		<b>762 951</b>	<b>-1 985 153</b>
<b>Ordinært resultat før skattekostnad</b>		<b>125 315 664</b>	<b>90 067 340</b>
Tax on ordinary result	1, 7	23 374 946	19 814 815
<b>Ordinært resultat etter skattekostnad</b>		<b>101 940 718</b>	<b>70 252 525</b>
<b>Årsresultat</b>		<b>101 940 718</b>	<b>70 252 525</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>101 940 718</b>	<b>70 252 525</b>
<b>Totalresultat</b>		<b>101 940 718</b>	<b>70 252 525</b>
<b>Overføringer og disponeringer</b>			



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
Allocated to other equity		101 940 718	70 252 525
<b>Sum overføringer og disponeringer</b>		<b>101 940 718</b>	<b>70 252 525</b>



## Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Prototypes	9		5 175
Utsatt skattefordel	1, 7	3 299 489	4 757 510
<b>Sum immaterielle eiendeler</b>		<b>3 299 489</b>	<b>4 762 685</b>
<b>Varige driftsmidler</b>			
Test and measurement equipment	6	1 503 773	1 194 876
Hardware, software, furniture and fixtures	6	1 328 576	965 861
<b>Sum varige driftsmidler</b>		<b>2 832 349</b>	<b>2 160 737</b>
<b>Finansielle anleggsmidler</b>			
Other long-term receivables		1 018 447	1 018 447
<b>Sum finansielle anleggsmidler</b>		<b>1 018 447</b>	<b>1 018 447</b>
<b>Sum anleggsmidler</b>		<b>7 150 285</b>	<b>7 941 869</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other short-term receivables		2 354 459	1 921 685
Konsernfordringer	8	42 940 581	35 972 519
<b>Sum fordringer</b>		<b>45 295 041</b>	<b>37 894 204</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits	3	296 468 332	193 826 763
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>296 468 332</b>	<b>193 826 763</b>
<b>Sum omløpsmidler</b>		<b>341 763 373</b>	<b>231 720 967</b>
<b>SUM EIENDELER</b>		<b>348 913 658</b>	<b>239 662 836</b>

## BALANSE - EGENKAPITAL OG GJELD



### Balanse

Beløp i: NOK	Note	2020	2019
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	4, 5	4 400 000	4 400 000
Annen innskutt egenkapital	5	4 182 426	4 182 426
<b>Sum innskutt egenkapital</b>		<b>8 582 426</b>	<b>8 582 426</b>
<b>Opptjent egenkapital</b>			
Other equity	5	304 624 976	202 684 258
Result brought forward (aut)			
<b>Sum opptjent egenkapital</b>		<b>304 624 976</b>	<b>202 684 258</b>
<b>Sum egenkapital</b>		<b>313 207 402</b>	<b>211 266 684</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	1		
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	8	2 393 888	1 273 257
Tax payable	1	19 354 802	10 634 415
Public duties payable		1 257 082	4 988 234
Other current debt	10	12 700 483	11 500 247
<b>Sum kortsiktig gjeld</b>		<b>35 706 256</b>	<b>28 396 153</b>
<b>Sum gjeld</b>		<b>35 706 256</b>	<b>28 396 153</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>348 913 658</b>	<b>239 662 837</b>



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**REPORT OF THE BOARD OF DIRECTORS  
SILICON LABORATORIES NORWAY AS  
2020**

**SILICON LABORATORIES NORWAY AS (FORMERLY ENERGY MICRO AS)**

Silicon Laboratories Norway AS ("the Company") is located in Oslo, Norway. It is 100% owned by Silicon Laboratories International Pte. Ltd. ("SLI"), located in Singapore. SLI, together with its parent company, Silicon Laboratories Inc. ("SL") located in the US, designs, develops, markets, and supports analog-intensive mixed-signal integrated circuit products for a broad range of applications. The Company does not operate any subsidiaries or branch offices as of the end of 2020.

Following SLI's acquisition of the Company in June 2013, the Company amended its business strategy and policies to take on less risk, which enables it to focus on further development of energy friendly microcontroller and radio technology without the need to search for sources of funding, and to gain valuable insight and resources from within the Silicon Labs group research and development teams. As a result, the main risks and uncertainty factors that the Company previously faced were reduced. The Company continues to face very limited market risk, credit risk and liquidity risk. The Company's operations as of the end of 2020 are described below.

The Company continues to employ research and development teams in Norway to design microcontroller and radio transceiver products and related software under contract with SL, with SL having strategic management and oversight of the engineering function. During 2020, the Company received compensation for these services on a cost-plus basis.

The Company licenses its previously developed intellectual property to SL and SLI to enable SL and SLI to manufacture, sell and further develop products incorporating the Company's intellectual property existing as of the acquisition in June 2013. The licence arrangement has a 10 year term and enables the Company to generate a steady source of significant income by taking advantage of SL's and SLI's customer bases and sales channels.

As a service provider, the Company continues to employ internal marketing personnel located in Norway to help generate sales of products for SL and SLI and to provide customer support before and after a sale. The Company receives compensation for these services on a cost-plus basis.

The Board confirms that the financial statements of Silicon Laboratories Norway AS have been prepared under the assumption of continued operation and that the going concern assumption is appropriate.

The Company does not conduct any activity that pollutes or threatens the environment.



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The Company's financial position is satisfactory.

## **POST BALANCE SHEET EVENTS**

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

## **FUTURE PROSPECTS**

The Company will continue to design microcontroller and radio transceiver products and related software as an engineering service provider for SL and will continue to provide sales and marketing services to SL and SLI in 2021. The royalties from the Company's license arrangement with SL and SLI are expected to increase in 2021 due to increases in SL's and SLI's expected sales of products incorporating this intellectual property.

## **KEY FINANCIAL FIGURES**

In the opinion of the Board the financial statements present a true view of the company's financial position and the result of the company's operations. The Company's revenue for 2020 was NOK204.3 million with operating profit of NOK 124.5 million. After tax expense of NOK 23.3 million, the Company's net profit for 2020 was NOK 101.9 million.

The Board suggests that there will be no dividend from Silicon Laboratories Norway AS for the year 2020. It is proposed that the profit for fiscal year of 2020 at NOK 101.9 million will be added to Retained earnings

The Company's deferred tax asset was NOK 3.3 million at the end of 2020. It is probable that the Company will generate sufficient taxable income in future periods to fully utilize its deferred tax asset.

The cash position at year-end was NOK 296.4 million. The net cash flow from operating activities was NOK 104.7 million, from investing activities was NOK -2.1 million and nil from financing activities.

Total equity was NOK 313.2 million, corresponding to an equity ratio of 89.77%.

Other than the above, no circumstances have occurred since the end of the fiscal year 2020 that would be considered important in assessing the financial accounts.

## **EMPLOYEES AND THE WORK ENVIRONMENT**

The Company had 50 employees at the end of 2020. The Board considers the work environment to be good. Actions have been taken to ensure a good environment both socially and physically. There were no accidents during the year and no reporting to the authorities needed. Sick leave was 1.1%.

## **GENDER EQUALITY**



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At the end of 2020, out of a total of 50 employees, four were women. There are two males on the Board of Directors of the company. The Board of Directors and the Company management are aware of the expectations that the Norwegian Government and the society have regarding gender equality.

### DISCRIMINATION

The objectives of the Norwegian Anti-Discrimination Act and the Anti-Discrimination and Accessibility Act are to promote gender equality, ensure equal opportunities and rights, and to prevent discrimination due to ethnicity, national origin, descent, skin color, language, religion and faith. The Company encourages the act's purpose within its business, by focusing on equal opportunities within recruiting, salary, working conditions, promotion and development opportunities, as well as protection against harassment. The Company also aims to be a workplace with no discrimination due to reduced functional ability. Individual arrangements of workplace and responsibility are made as needed for employees with reduced functional ability.

Austin \_\_18\_June\_2021


### Board of Directors of Silicon Laboratories Norway AS

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Nestor F. Ho  
(Chairman)

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Vaughan Price  
(Board Member)

DocuSigned by:  
  
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Torkil Brunsvik  
(CEO)



Statsautoriserte revisorer  
Ernst & Young AS

DaaeGården, NO-6010 Ålesund  
Langelandsvegen 1, NO-6010 Ålesund

Foretaksregisteret: NO 976 389 387 MVA  
Tlf: +47 24 00 24 00

www.ey.no  
Medlemmer av Den norske revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Silicon Laboratories Norway AS

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Silicon Laboratories Norway AS, which comprise the balance sheet as at 31 December 2020, the income statement, and statements of cash flows and changes in equity for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 December 2020 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

#### Basis for opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other information

Other information consists of the information included in the Company's annual report other than the financial statements and our auditor's report thereon. The Board of Directors and Chief Executive Officer (management) are responsible for the other information. Our opinion on the audit of the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway,



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including International Standards on Auditing (ISAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with law, regulations and generally accepted auditing principles in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also

- ▶ identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- ▶ obtain an understanding of internal control relevant to the audit in order to design audit 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;
- ▶ evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- ▶ conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- ▶ evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## Report on other legal and regulatory requirements

### Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption, and proposal for the allocation of the result is consistent with the financial statements and complies with the law and regulations.

### Opinion on registration and documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

Ålesund, 21 June 2021  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Ivar-André Norvik  
State Authorised Public Accountant (Norway)

Independent auditor's report - Silicon Laboratories Norway AS

A member firm of Ernst & Young Global Limited

Penneo Dokumentnøkkel: 5EFH3-CZL2H-XJTEH-Q5J5Z-3B44I-7K8L5



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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

## Ivar-Andre Årnes Norvik

Statsautorisert revisor

På vegne av: Ernst & Young AS

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2021-06-21 13:39:49Z



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## Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 13.09.2012	Vår dato 27.09.2012
Telefon 22078139	Deres referanse KB	Vår referanse 2012/721830

RSM HASNER KJELSTRUP & WIGGEN AS  
Postboks 1312 Vika  
0112 OSLO

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Energy Micro AS, org. nr. 991 457 445

Det vises til deres brev av 13. september 2012 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Energy Micro AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Energy Micro AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

### Bakgrunn

Energy Micro AS eies 100 % av morselskapet Energy AS som i vedtak (2012/13084) av 4. januar 2012 fikk tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk. Energy Micro AS er et selskap innen teknologibransjen, en bransje med stor grad av internasjonalisering. Selskapet har utenlandske styremedlemmer som ikke behersker norsk språk. Det er opplyst at hoveddelen av kundene og leverandørene er utenlandske. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. Selskapet benytter også engelsk som arbeidsspråk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

### Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

*"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal*

Postadresse Postboks 9200 Grønland 0134 Oslo For elektronisk henvendelse se www.skatteetaten.no	Besøksadresse Se www.skatteetaten.no Org. nr: 996250318	Sentralbord 800 80 000 Telefaks 22 17 08 60
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*bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”*

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “*informative regnskaper for ulike grupper av regnskapsbrukere*”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt det alt vesentlige av driften foregår i utlandet. Morselskapet har tidligere fått tillatelse til å benytte engelsk språk. Selskapets arbeidsspråk er engelsk og all kommunikasjon skjer på engelsk. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

Rune Tystad  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Torstein Kinden Helleland



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## Silicon Laboratories Norway AS

### Profit & loss

<b>Operating income and operating expenses</b> (NOK)	<b>Note</b>	<b>1.1.2020-31.12.2020</b>	<b>1.1.2019-31.12.2019</b>
Revenue	8,11	204 303 944	171 602 445
<b>Operating income</b>		<b>204 303 944</b>	<b>171 602 445</b>
Payroll expenses	2	61 486 865	60 048 576
Depreciation expense	6	1 420 246	1 705 834
Amortisation expense	9	5 175	15 512
Other operating expenses		16 838 944	17 780 029
<b>Operating expenses</b>		<b>79 751 231</b>	<b>79 549 951</b>
<b>Operating profit</b>		<b>124 552 713</b>	<b>92 052 494</b>
<b>Financial income and expenses</b>			
Other interest income		821 299	2 149 754
Other financial income		0	86 689
Other interest expense		58 347	6 060
Other financial expense		0	4 215 537
<b>Net financial income and expenses</b>		<b>762 952</b>	<b>-1 985 154</b>
<b>Operating results before tax</b>		<b>125 315 665</b>	<b>90 067 340</b>
Tax on ordinary result	7	23 374 947	19 814 815
<b>Operating result after tax</b>		<b>101 940 719</b>	<b>70 252 525</b>
<b>Net profit / (loss) for the year</b>		<b>101 940 719</b>	<b>70 252 525</b>
<b>Appropriation of profit:</b>			
Allocation for other retained earnings	5	-101 940 719	-70 252 525
<b>Total appropriation</b>		<b>-101 940 719</b>	<b>-70 252 525</b>



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## Silicon Laboratories Norway AS

### Balance sheet

Assets (NOK)	Note	2020.12.31	2019.12.31
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Deferred tax asset	7	3 299 489	4 757 510
Prototypes	9	0	5 175
<b>Total intangible assets</b>		<u>3 299 489</u>	<u>4 762 685</u>
<b>Tangible fixed assets</b>			
Test and measurement equipment	6	1 503 773	1 194 876
Hardware, software, furniture and fixtures	6	1 328 576	965 861
<b>Total tangible fixed assets</b>		<u>2 832 349</u>	<u>2 160 737</u>
<b>Long Term Deposits</b>			
Other receivables		1 018 447	1 018 447
<b>Total long term deposits</b>		<u>1 018 447</u>	<u>1 018 447</u>
<b>Total non-current assets</b>		<u>7 150 285</u>	<u>7 941 869</u>
<b>Debtors</b>			
Receivables from group companies	8	42 940 581	35 972 519
Other receivables		2 354 459	1 921 685
<b>Total debtors</b>		<u>45 295 041</u>	<u>37 894 204</u>
Cash and bank deposits	3	296 468 332	193 826 763
<b>Total current assets</b>		<u>341 763 373</u>	<u>231 720 967</u>
<b>Total assets</b>		<u>348 913 658</u>	<u>239 662 836</u>




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## Silicon Laboratories Norway AS

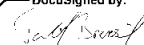
### Balance sheet

Equity and liabilities (NOK)	Note	2020.12.31	2019.12.31
<b>Restricted equity</b>			
Share capital	4,5	4 400 000	4 400 000
Share premium	5	4 182 426	4 182 426
<b>Total restricted equity</b>		<b>8 582 426</b>	<b>8 582 426</b>
<b>Retained earnings</b>			
Other retained earnings	5	304 624 977	202 684 258
<b>Total retained earnings</b>		<b>304 624 977</b>	<b>202 684 258</b>
<b>Total equity</b>		<b>313 207 403</b>	<b>211 266 684</b>
<b>Liabilities</b>			
<b>Short-term liabilities</b>			
Trade creditors	8	2 393 888	1 273 257
Tax payable	7	19 354 801	10 634 415
Public duties payable		1 257 082	4 988 234
Other short-term liabilities	10	12 700 484	11 500 247
<b>Total short-term liabilities</b>		<b>35 706 255</b>	<b>28 396 153</b>
<b>Total liabilities</b>		<b>35 706 255</b>	<b>28 396 153</b>
<b>Total equity and liabilities</b>		<b>348 913 658</b>	<b>239 662 836</b>

Austin, 18th June 2021

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Nestor F. Ho  
Chairman of the Board

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Vaughan Price  
Board Member

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Torkil Brunsvik  
CEO



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## Silicon Laboratories Norway AS

### Cash flow statement

	2020	2019
<b>Cash flow from operating activities</b>		
Profit(-) loss before income taxes	125 315 665	90 067 340
Income tax paid	-13 196 538	-4 874 425
Depreciation and amortisation expenses	1 425 421	1 721 346
Changes in accounts receivables	-7 400 837	-6 471 520
Changes in accounts payable	1 120 631	-662 831
Changes in other accruals	-2 530 915	-2 321 116
<b>Net cash flow from operating activities</b>	<b>104 733 428</b>	<b>77 458 794</b>
<b>Cash flow from investing activities</b>		
Proceeds from disposal of tangible non current assets	-	-
Purchase of tangible non current assets	-2 091 859	-867 196
<b>Net cash flow from investing activities</b>	<b>-2 091 859</b>	<b>-867 196</b>
<b>Cash flow from financing activities</b>		
<b>Net cash flow from financing activities</b>	<b>-</b>	<b>-</b>
Receivables from group companies		
Net change in cash and cash equivalents	102 641 569	76 591 600
Cash and cash equivalents at 01.01	193 826 763	117 235 163
Cash and cash equivalents at 31.12	<b>296 468 332</b>	<b>193 826 763</b>



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## Silicon Laboratories Norway AS

### Note 1 Accounting principles

The annual report is prepared according to the Norwegian Accounting Act and generally accepted accounting principles. All amounts are given in NOK.

#### Balance sheet classification

Assets meant for long term ownership or uses are classified as non-current assets. All other assets are classified as current assets. Receivables due within one year are classified as current assets. Similar principles are used for classification of debt.

Fixed assets are valued at the cost of acquisition. In the case of non-incident reduction in value, the assets will be written down to the fair value amount. Long-term creditors are recognized at nominal value.

Current assets are valued at the acquisition cost or fair value, whichever is lower. Short-term creditors are recognized at nominal value.

#### Foreign currency translation

Foreign currency transactions are converted into functional currency using the exchange rates prevailing at the dates of the transactions or valuations where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions are recognized in the income statement.

#### Operating income

The sales account is credited at time of delivery (time of transaction). The same principle of revenue recognition applies to services as expenses are incurred against long term projects.

Realized gains and losses on securities are recognized on the sale date. Unrealized losses on the balance are expensed immediately. Unrealized gains as income to the extent that the market principle is the basis for valuation.

#### Tangible fixed assets

Tangible fixed assets are capitalized and depreciated linearly over the estimated useful life. Costs for maintenance are expensed as incurred, whereas costs from improving and upgrading property, plant and equipment are added to the acquisition cost and depreciated with the related asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realizable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are used.

#### Current receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of an individual assessment. In addition, for the remainder of accounts receivable outstanding balances, a general provision is carried out based on expected loss.

#### Receivables from group companies

Cash and cash equivalents consist of bank deposits and investment in Blackrock market fund. In the balance sheet bank overdrafts are shown within borrowings in current liabilities.

#### Debt

Liabilities are recorded at the nominal debt amount.

#### Pensions

The company has a group (secured) plan for employees. The scheme is a defined contribution plan, meaning that the company has no further payment obligations once the contributions have been paid. Contributions are recognized as employee benefit expense when they fall due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction of future payments is recognized.

#### Taxes

The expenses in the profit and loss account include both tax payables for the accounting period and changes in deferred tax. Deferred tax is calculated at 22 percent on the basis of existing temporary differences between accounting profit and taxable profit together with tax-deficits at the year-end. Temporary differences, both positive and negative, are balanced out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized.

Tax related to equity transactions are charged directly to current tax liability. Deferred tax / deferred tax assets are calculated at the nominal value.

#### Cash flow

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits and other short-term, highly liquid investments with maturity of 3 months or less.

#### Intangible assets

Cost of development are capitalized to the extent that a future economic benefit can be identified associated with the development of an identifiable intangible asset and the expenses can be reliably measured. Otherwise, such expenses are expensed as incurred. Capitalized development is depreciated linearly over the estimated useful life.



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## Note 2 Salary and personnel costs

### Salary and personnel costs

	2020	2019
Salaries	51 915 051	49 789 602
Payroll tax	7 211 258	7 138 076
Pension costs	1 676 578	1 664 237
Other benefits	683 976	1 456 661
Total salaries	61 486 865	60 048 576

Number of full-time employees 52,0 52,0

### General manager remuneration

	2020	2019
Salaries incl. bonus	1 600 496	1 748 192
Pension costs	52 671	46 693
Other benefits	591 801	215 291
Total salaries	2 244 968	2 010 176

Torkil Brunsvik worked as general manager in 2020.

### Pension

The company is obliged to provide funding according to Norwegian legislation. The company has an arrangement that fulfills this requirement.

### Other management remuneration

The general manager is entitled to bonus according to guidelines outlined by the Board of Directors. Bonus to the general manager in 2020 amounts to NOK 373,699. There is no agreement regarding expenses if the employment comes to an end.

### Auditor fee

Specification of auditor's fee without VAT:

	2020	2019
Statutory audit fee	103 407	98 483
Other services	111 545	22 903
Total	214 952	121 386
- Other attestation services		
- Other tax services	0	410 000
Total fee	214 952	531 386

## Note 3 Cash and bank deposit

	2020	2019
Restricted cash balance	25 878	2 679 277

As per 31.12.2020 Silicon Laboratories Norway AS has invested NOK 199 471 123 in Blackrock market fund. The fund invests at least 99,5% of its total assets in cash, U.S. Treasury bills, notes and other obligations issued or guaranteed as to principal and interest by the U.S. Government, its agencies or instrumentalities, and repurchase agreements secured by such obligations or cash.

## Note 4 Share capital and Shareholder information

Share capital at the end of the year

	Number of shares	Face value	Book value
Ordinary shares	100 000	44	4 400 000

Shareholder at 31.12.2020

	Number of shares	Ownership interest	Voting rights
Silicon Laboratories International Pte. Ltd.	100 000	100 %	100 %



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## Note 5 Equity

	Issued capital	Share premium	Other retained earnings	Total
Equity 01.01	4 400 000	4 182 426	202 684 258	211 266 684
Net profit / loss(-)			101 940 719	101 940 719
Equity 31.12	4 400 000	4 182 426	304 624 977	313 207 403

## Note 6 Tangible assets

	Test and measurement equipment	Leasehold improvements	Computers and network equipment	Furniture and fixings	Software	Total
Acquisition cost at 01.01	8 634 557	35 226	4 401 773	1 303 147	1 818 247	16 382 950
Additions	1 012 622		954 480	124 757		2 091 859
Disposals						0
Reclass of fixed asset						0
Acquisition cost at 31.12	9 647 179	35 226	5 356 253	1 427 904	1 818 247	18 484 809
Accumulated depreciation 01.01	7 639 682	35 226	3 519 424	1 224 605	1 813 276	14 232 213
Depreciation for the year	703 725	0	624 641	86 910	4 970	1 420 246
Disposals						0
Accumulated depreciation 31.12	8 343 407	35 226	4 144 065	1 311 515	1 818 247	15 652 460
Net carrying value at 31.12	1 503 773	0	1 212 188	116 389	0	2 832 349
Depreciation for the year	703 725	0	624 641	86 910	4 970	1 420 246
The useful economic life	2-5 year	2 year	2-5 year	5 year	2-3 year	
Depreciation type	Linear	Linear	Linear	Linear	Linear	
Change of depreciation	No	No	No	No	No	

## Note 7 Income taxes

	2020	2019
Income before taxes	125 315 665	90 067 340
Permanent differences	46 990	0
Change in temporary differences	-6 627 367	-6 099 025
Change in loss carried forward	0	-13 473 593
Taxable income	118 735 287	70 494 722

	2020	2019
Tax payable on balance sheet	19 354 801	10 634 415
Withholding tax paid in Singapore	6 766 962	4 874 424
Changes in deferred tax	1 458 021	4 305 977
Adjustment to Prior Year Tax	-4 204 837	0
Tax expense on P&L	23 374 947	19 814 815

	2020	2019
22% of income before taxes	27 569 446	19 814 815
Adjustment to Prior Year Tax	-4 204 837	0
Permanent differences	10 336	0
Tax on ordinary result	23 374 947	19 814 815

### Temporary differences

	2020		2019	
	Deferred tax asset	Deferred tax liabilities	Deferred tax asset	Deferred tax liabilities
Tangible assets and prototypes	14 997 678		21 625 045	
Loss carried forward	0		0	
Total temporary differences	14 997 678		21 625 045	
Deferred tax asset	3 299 489		4 757 510	
	22 %		22 %	

Per 31.12.2020 deferred tax asset has been fully recognised as a result of future expected earnings.

The Norwegian Tax Administration ("NTA") has completed its examination of the Company for income tax matters relating to fiscal years 2013, 2014, 2015 and 2016. The Company received a formal reassessment from the NTA in December 2017 concerning an adjustment of approximately NOK 1 billion to its 2013 taxable income related to its intellectual property license arrangement with affiliated entities. The Company has appealed the assessment to the Tax Appeal Board and since the original assessment was issued, the NTA has revised its assessment. In their revised assessment, the NTA has retained the Company's license arrangement but has reduced its assessment for tax year 2013 to approximately NOK 0.6 billion. The revised assessment, the NTA has retained the Company's license arrangement but and subsequent years impacted by this arrangement and, accordingly, has not accrued an additional income tax liability related to this assessment.



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## Note 8 Intercompany balances with group companies

	2020	2019
Short term receivable from group companies	42 940 581	35 972 519
Short term payable to group companies	576 068	591 283

## Note 9 Intangible assets

Acquisition cost at 01.01	9 143 413	
Additions	0	
Acquisition cost at 31.12	9 143 413	
Accumulated depreciation 01.01	9 138 238	
Amortisation for the year	5 175	
Accumulated amortisation 31.12	9 143 413	
Net carrying value at 31.12	0	
Amortisation for the year	5 175	
The useful economic life	2-5 year	
Depreciation type	Linear	
Change of amortisation	No	

## Note 10 Other short-term liabilities

	2020	2019
Accrued vacation compensation	5 085 055	4 543 839
Accrued bonus	6 190 907	5 973 646
Other short-term liabilities	1 424 520	982 761
Total	12 700 484	11 500 247

## Note 11 Sales revenues

The company's sales are mainly to group companies outside of Norway

	Amount	Country
Royalty Fees	116 030 080	SGP, USA
Service Fees	88 273 864	SGP, USA
Total	204 303 944	

## Note 12 Post balance sheet events

The company is a cost plus entity and the activities are not affected by the COVID-19 outbreak. No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.