



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: Pei Yi Ang
Dato for fastsettelse av årsregnskapet: 29.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 23.06.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		270 810 639	204 303 944
Sum inntekter		270 810 639	204 303 944
Kostnader			
Lønnskostnad		65 611 208	61 486 865
Avskrivning på varige driftsmidler og immaterielle eiendeler		1 386 847	1 420 246
Nedskrivning av varige driftsmidler og immaterielle eiendeler			5 175
Annen driftskostnad		18 542 418	16 838 944
Sum kostnader		85 540 473	79 751 230
Driftsresultat		185 270 166	124 552 714
Finansinntekter og finanskostnader			
Annen renteinntekt		69 259	821 299
Sum finansinntekter		69 259	821 299
Annen rentekostnad		460	58 347
Sum finanskostnader		460	58 347
Netto finans		68 799	762 952
Ordinært resultat før skattekostnad		185 338 965	125 315 666
Skattekostnad på ordinært resultat		40 774 572	23 374 947
Ordinært resultat etter skattekostnad		144 564 393	101 940 719
Årsresultat		144 564 393	101 940 719
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		144 564 394	101 940 719
Sum overføringer og disponeringer		144 564 394	101 940 719



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		1 903 738	3 299 489
Sum immaterielle eiendeler		1 903 738	3 299 489
Varige driftsmidler			
Maskiner og anlegg		1 379 231	1 503 773
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		1 867 175	1 328 576
Sum varige driftsmidler		3 246 406	2 832 349
Finansielle anleggsmidler			
Andre fordringer		1 019 749	1 018 447
Sum finansielle anleggsmidler		1 019 749	1 018 447
Sum anleggsmidler		6 169 893	7 150 285
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		2 668 008	2 354 459
Konsernfordringer		55 173 832	42 940 581
Sum fordringer		57 841 840	45 295 040
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		469 039 751	296 468 332
Sum bankinnskudd, kontanter og lignende		469 039 751	296 468 332
Sum omløpsmidler		526 881 591	341 763 372
SUM EIENDELER		533 051 484	348 913 657

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2021	2020
Egenkapital			
Innskutt egenkapital			
Selskapskapital		4 400 000	4 400 000
Overkurs		4 182 426	4 182 426
Sum innskutt egenkapital		8 582 426	8 582 426
Opptjent egenkapital			
Annen egenkapital		449 189 371	304 624 977
Sum opptjent egenkapital		449 189 371	304 624 977
Sum egenkapital		457 771 797	313 207 403
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		25 264 217	2 393 888
Betalbar skatt		28 649 682	19 354 801
Skyldige offentlige avgifter		6 218 872	1 257 082
Annen kortsiktig gjeld		15 146 918	12 700 484
Sum kortsiktig gjeld		75 279 689	35 706 255
Sum gjeld		75 279 689	35 706 255
SUM EGENKAPITAL OG GJELD		533 051 486	348 913 658



Statsautoriserte revisorer
Ernst & Young AS

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6010 Ålesund

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www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Silicon Laboratories Norway AS

Opinion

We have audited the financial statements of Silicon Laboratories Norway AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2021 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 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 requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities 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 annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and the general manager) is responsible for the other information. Our opinion on 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 board of directors' report contains the information required by legal requirements and 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 or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

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



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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 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 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 the board of directors 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.

Ålesund, 29th of June 2022
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 2021

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Pemneo Dokumentnøkkel: HQWCD-HH4V6-UZ5HV-J0BEA-8881B-8YFS7



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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

Serienummer: 9578-5998-4-1416660

IP: 145.62.xxx.xxx

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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

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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 statement

Operating income and operating expenses (NOK)	Note	2021	2020
Revenue	11	270 810 639	204 303 944
Operating income		270 810 639	204 303 944
Payroll expenses	2	65 611 208	61 486 865
Depreciation expense	6	1 386 847	1 420 246
Amortisation expense	9	0	5 175
Other operating expenses		18 542 418	16 838 944
Operating expenses		85 540 473	79 751 231
Operating profit		185 270 166	124 552 713
Financial income and expenses			
Other interest income		69 259	821 299
Other interest expense		460	58 347
Net financial income and expenses		68 799	762 952
Operating results before tax		185 338 965	125 315 665
Tax on ordinary result	7	40 774 572	23 374 947
Operating result after tax		144 564 394	101 940 719
Net profit / (loss) for the year		144 564 394	101 940 719
Appropriation of profit:			
Allocation for other retained earnings	5	-144 564 394	-101 940 719
Total appropriation		-144 564 394	-101 940 719



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Silicon Laboratories Norway AS

Balance sheet statement

Assets	Note	31.12.2021	31.12.2020
(NOK)			
Non-current assets			
Intangible assets			
Deferred tax asset	7	1 903 738	3 299 489
Total intangible assets		<u>1 903 738</u>	<u>3 299 489</u>
Tangible fixed assets			
Test and measurement equipment	6	1 379 231	1 503 773
Hardware, software, furniture and fixtures	6	1 867 175	1 328 576
Total tangible fixed assets		<u>3 246 405</u>	<u>2 832 349</u>
Long Term Deposits			
Other receivables		1 019 749	1 018 447
Total long term deposits		<u>1 019 749</u>	<u>1 018 447</u>
Total non-current assets		<u>6 169 893</u>	<u>7 150 285</u>
Debtors			
Receivables from group companies	8	55 173 832	42 940 581
Other receivables		2 668 008	2 354 459
Total debtors		<u>57 841 840</u>	<u>45 295 041</u>
Cash and bank deposits	3	469 039 751	296 468 332
Total current assets		<u>526 881 591</u>	<u>341 763 373</u>
Total assets		<u>533 051 484</u>	<u>348 913 658</u>



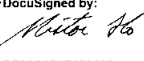
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Silicon Laboratories Norway AS

Balance sheet statement

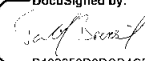
Equity and liabilities (NOK)	Note	31.12.2021	31.12.2020
Restricted equity			
Share capital	4,5	4 400 000	4 400 000
Share premium	5	<u>4 182 426</u>	<u>4 182 426</u>
Total restricted equity		<u>8 582 426</u>	<u>8 582 426</u>
Retained earnings			
Other retained earnings	5	<u>449 189 371</u>	<u>304 624 977</u>
Total retained earnings		<u>449 189 371</u>	<u>304 624 977</u>
Total equity		<u>457 771 797</u>	<u>313 207 403</u>
Liabilities			
Short-term liabilities			
Trade creditors	8	25 264 217	2 393 888
Tax payable	7	28 649 682	19 354 801
Public duties payable		6 218 872	1 257 082
Other short-term liabilities	10	<u>15 146 918</u>	<u>12 700 484</u>
Total short-term liabilities		<u>75 279 689</u>	<u>35 706 255</u>
Total liabilities		<u>75 279 689</u>	<u>35 706 255</u>
Total equity and liabilities		<u>533 051 485</u>	<u>348 913 658</u>

Austin, 29 June 2022

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Nestor F. Ho
Chairman of the Board

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332E083EF4854A0...
Vaughan Price
Board Member

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Torkil Brunsvik
CEO



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Silicon Laboratories Norway AS

Profit & loss statement

	2021	2020
Cash flow from operating activities		
Profit/(-) loss before income taxes	185 338 965	125 315 665
Income tax paid	-30 083 938	-13 196 538
Depreciation and amortisation expenses	1 386 847	1 425 421
Changes in accounts receivables	-12 548 102	-7 400 837
Changes in accounts payable	22 870 329	1 120 631
Changes in other accruals	7 408 222	-2 530 915
Net cash flow from operating activities	174 372 323	104 733 428
Cash flow from investing activities		
Purchase of tangible non current assets	-1 800 904	-2 091 859
Net cash flow from investing activities	-1 800 904	-2 091 859
Cash flow from financing activities		
Net cash flow from financing activities	0	0
Net change in cash and cash equivalents	172 571 419	102 641 569
Cash and cash equivalents at 01.01	296 468 332	193 826 763
Cash and cash equivalents at 31.12	469 039 751	296 468 332



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Silicon Laboratories Norway AS

Profit & loss statement

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-incidental 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

Profit & loss statement

			2021	2020
Salaries			55 367 042	51 915 051
Payroll tax			7 716 177	7 211 258
Pension costs	2021	2020	1 754 131	1 676 578
Other benefits			773 858	683 978
Total salaries			<u>65 611 208</u>	<u>61 486 865</u>

Number of full-time employees			<u>52,0</u>	<u>52,0</u>
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General manager remuneration

			2021	2020
Salaries incl. bonus			1 479 847	1 600 496
Pension costs			62 583	52 671
Other benefits			1 382 495	591 801
Total salaries			<u>2 924 925</u>	<u>2 244 968</u>

Torkil Brunsvik worked as general manager in 2021.

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 2021 amounts to NOK 244 646. There is no agreement regarding expenses if the employment comes to an end.

Auditor fee

Specification of auditor's fee without VAT:

			2021	2020
Statutory audit fee			113 787	103 407
Other services			23 405	111 545
Total			<u>137 192</u>	<u>214 952</u>

- Other tax services			0	0
Total fee			<u>137 192</u>	<u>214 952</u>

Note 3 Cash and bank deposit

			2021	2020
Restricted cash balance			<u>3 463 229</u>	<u>25 878</u>

As per 31.12.2021 Silicon Laboratories Norway AS has invested NOK 276,699,874 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 31.12.2021

	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	304 624 877	313 207 403
Net profit / loss(-)			144 564 394	144 564 394
Equity 31.12	4 400 000	4 182 426	449 189 371	457 771 797

Note 6 Tangible assets

	Test and measurement equipment	Leasehold improvements	Computers and network equipment	Furniture and fixings	Software	Asset under construction	Total
Acquisition cost at 01.01	9 847 179	35 226	5 356 253	1 427 904	1 818 247	0	18 484 809
Additions	521 542	0	323 112	0	0	956 250	1 800 904
Disposals	1 369 225	0	2 042 327	61 397	966 344	0	4 439 293
Acquisition cost at 31.12	8 999 496	35 226	3 637 038	1 366 507	851 903	956 250	15 846 419
Accumulated depreciation 01.01	8 343 407	35 226	4 144 065	1 311 515	1 818 247	0	15 652 460
Depreciation for the year	646 084	0	696 534	44 229	0	0	1 386 847
Disposals	1 369 225	0	2 042 327	61 397	966 344	0	4 439 293
Accumulated depreciation 31.12	7 620 266	35 226	2 798 272	1 294 347	851 903	0	12 600 014
Net carrying value at 31.12	1 379 231	0	838 766	72 160	0	956 250	3 246 405
Depreciation for the year	646 084	0	696 534	44 229	0	0	1 386 847
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

	2021	2020
Income before taxes	185 338 965	125 315 665
Permanent differences	0	46 990
Change in temporary differences	-6 344 321	-6 627 367
Change in loss carried forward	0	0
Taxable income	178 994 644	118 735 287

	2021	2020
Tax payable on balance sheet	28 649 683	19 354 601
Withholding tax paid in Singapore	10 729 139	6 766 962
Changes in deferred tax	1 395 751	1 458 021
Adjustment to Prior Year Tax	0	-4 204 837
Tax expense on P&L	40 774 572	23 374 947

	2021	2020
22% of income before taxes	40 774 572	27 569 446
Adjustment to Prior Year Tax	0	-4 204 837
Permanent difference	0	10 338
Tax on ordinary result	40 774 572	23 374 947

Temporary differences

	2021		2020	
	Deferred tax asset	Deferred tax liabilities	Deferred tax asset	Deferred tax liabilities
Tangible assets and prototypes	8 653 357		14 997 678	
Loss carried forward	0		0	
Total temporary differences	8 653 357		14 997 678	
Deferred tax asset	1 903 738		3 299 489	
	22 %		22 %	

Per 31.12.2021 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 Company believes it has properly determined taxable income for the 2013 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

	2021	2020
Short term receivable from group companies	55 173 632	42 940 581
Short term payable to group companies	24 245 947	576 068

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	9 143 413
Amortisation for the year	0
Accumulated amortisation 31.12	9 143 413
Net carrying value at 31.12	0
Amortisation for the year	0
The useful economic life	2-5 year
Depreciation type	Linear
Change of amortisation	No

Note 10 Other short-term liabilities

	2021	2020
Accrued vacation compensation	6 155 095	5 085 055
Accrued bonus	7 768 331	6 190 907
Other short-term liabilities	1 223 492	1 424 520
Total	15 146 918	12 700 484

Note 11 Sales revenues

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

	Amount	Country
Royalty Fees	176 194 639	SGP, USA
Service Fees	94 616 000	SGP, USA
Total	270 810 639	

Note 12 Post balance sheet events

On 11 March 2020, the World Health Organisation declared the COVID-19 outbreak to be a global pandemic. The extent of the COVID-19 pandemic on the Company's operational and financial performance will depend on future developments, including the duration, severity and spread of the pandemic, related restrictions on travel and transportation and other actions that may be taken by governmental authorities. The Company has largely transitioned its workforce to work from home but has continued to provide Engineering services to its ultimate parent, Silicon Laboratories Inc and marketing services to its parent company, Silicon Laboratories International Pte. Ltd.

To date, the Company has not realized a reduction in its service revenues or the collection of such service revenues. As the situation relating to the spread of the COVID-19 pandemic remains uncertain, however, it is currently not possible to ascertain the full financial impact it may have on the financial performance of the Company during the remainder of 2022. At the date the Board of Directors approved the entity's 2021 Annual Report, the entity's management is not aware of any material uncertainties that call into question the entity's ability to continue as a going concern. Any potential adverse impact from COVID-19 on the result is not expected to generate a significant risk for the cash position. No other events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.



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Equality Statement

Silicon Laboratories Inc. is an American tech company with global offices. We are organized in a matrixed organization, with centralized senior leadership and corporate HQ in Austin. In Norway we have two locations: Oslo and Trondheim. Here we have a local site leader who is the director of validation, the site also includes some software R&D, Hardware Tools, Security and regional payroll. Each team reports to a Senior Vice president who is located outside of Norway.

Due to legal requirements in the Norwegian Equality and Anti-Discrimination Act section 26, we need to issue a statement on the factual status of gender equality and our work to promote equality.

Our employees are all engineers except for the Office admin/payroll employee. Engineering is still a fairly male dominated profession. However, we do see an increase of female engineers graduating the last couple of years. Engineers are also a scarce resource. Hiring employees of various nationalities is a necessity.

In Silicon Laboratories, we wish to attract, develop and retain the best employees possible in a highly competitive market. That is one of the reasons why we take diversity, equity and inclusion (DEI) seriously. We want to attract the best employees by creating a better place to work that are including all employees despite gender, parental leave, care responsibilities, ethnicity, religious beliefs, nationality, physical or mental challenges, disability, sexual orientation, gender identity and expression or a combination of these grounds. We shall continue to seek to prevent harassment, sexual harassment and gender-based violence.

Our values are:

- We hire, foster and empower great talent
- We create customer value and commercial success through innovation and simplicity
- We meet our commitment and hold ourselves accountable
- We do the right thing

We are on a journey moving from words to actions. Our ambition is to educate and offer training to all our employees in among others DEI. Below is a list of all our policies and the trainings we offer as mandatory once a year.

Our policies and trainings cover:

- Business code of conduct
- Harassment and discrimination training
- Training in inclusive hiring
- Bias training so that our employees can be aware of their bias's
- Great place to work survey once a year followed up by quarterly pulse surveys
- Salary planner training to teach our managers what to pay attention to during our compensations cycle, which is among other gender
- Inclusive culture training
- Inclusive performance management training
- GDPR training
- How to give prober feedback based on our SBI (situation, behavior and impact) model



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Furthermore, Silicon Laboratories is encouraging and supporting ERG groups (Employee Representative Groups) that employees wish to form. Currently we have Women@silabs, pride, Mental wellbeing, and Hispanic. We also have two global workstreams going across the company, that works on work/life balance and DEI.

Silicon Labs have an inclusive recruitment process with a varied interview panel that interview both in teams and in 1:1 to ensure an inclusive recruitment process and to avoid biased decisions. Norwegian language skills are not a requirement for any positions in our company. The interview panel enter their evaluation into our job portal to ensure transparency and openness. It also hinders recruitment via informal channels as all candidates must go via our global job portal and through an interview panel.

Silicon labs have an annual compensation cycle ending in Q1. Our compensation philosophy is set by the Compensation Committee, which is a subset of the Board of Directors. The compensation program is intended to attract, motivate, and retain talented individuals. It is designed to be market competitive, while supporting growth and profitability objectives while remaining aligned with our culture.

We work with multiple market data reports like Radford from AON. We match jobs and submit our Company's compensation data confidentially through the Radford Global Technology and Radford Global Sales surveys. Radford is one of the leading compensation survey companies in the world with over 2400+ participating tech companies annually. Our competitive market data is based upon Radford data and we review the data by:

- Industry (Semiconductor, Software and Overall) and take the highest value
- Country and/or city to ensure we are market competitive in the regions
- Revenue cuts are excluded because we compete with companies of all sizes for talent

To ensure alignment, transparency, and equality we group jobs into classifications or "grades". Grouping similar jobs into classifications or "grades" allows us to scale as we grow. In the past, we had more than 1,900 unique jobs in various locations, which makes it challenging to compare peer groups and ensure they are compensated appropriately. Market rates are sensitive to skill set, availability, and location. The continual shift in supply and demand for talent within a location drives a targeted market range for a job, rather than a single pay point. We review data annually to ensure we align with the trends and shifts.

Silicon labs uses a salary planning tool in Workday to review our employee's salary ranges compared to seniority, age, gender, function/job level and performance.

- As part of the compensation cycle Silicon Labs go through a performance calibration process in Workday. Our goal is to create a transparent performance management process that gives all employees an equal opportunity to succeed and receive valuable feedback on their work. Performance calibration is a process that makes consistent performance ratings possible. There are many benefits of calibration including:
 - Ensuring teams apply similar standards in measuring and evaluating performance
 - Create a common, consistent language to clearly communicate performance standards
 - Limit bias by having multiple people reviewing performance. The same criteria apply to all employees during this process:
 - double check the results,
 - Test for similar pay/ similar work
 - Logical for performance or time in role to be factored in
 - Ensure no disparate impact due to gender, ethnicity, age, etc.



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- **Using a consistent approach is best practice**

Actions we have implemented specific in our Norwegian site:

- Employee handbook
- Flexible work arrangements: 2-3 days in the office
- Flexible time and flexible hours (if our employees work more than the contractual 40 hours per week, they can take the time back another day): accumulating flexible hours in Workday
- Remote work options: offering 100% work from home
- The global ginger Mental wellness support
- Global employee assistance program for our employees and their families
- Paying for Norwegian language course for our non-Norwegian employees
- Assist with the work permit application process

The Norwegian offices are both having good accessibility and good working conditions for employees with impaired functional ability.

In Norway we have around 10 employees who are non-Norwegian citizens. We do not collect data on ethnicity, race, religious beliefs, sexual orientation or physical/metal impairment as it is sensitive information and a private matter. Therefore, we only have an overview of those we have helped with work visa/permit.

Annual status for gender balance

- Gender balance F/M in the company: 4 women out 52 employees
- The proportion of temporary workers F/M: Each year we employ up to 10 summer interns for a period of 8-12 weeks. They come from the technical university of Norway to work on special projects created for interns and to gain work experience. We often end up employing 40% of them after the finish their studies.
- The proportion of part-time workers F/M: We do not have any involuntary part-time workers. All employees are offered 100% positions when joining our company. We have on occasion an employee who is on sick leave and who might work 50% for a couple of weeks as part of their return to work.
- Results from the mapping on involuntary part-time work F/M: as we offer all employees full-time work and don't have any employees on part-time employment agreements, we have not conducted a mapping
- The proportion of parental leave F/M (weeks)- 0/23 weeks and 0/31 weeks including unpaid leave
- Gender pay reporting F/M: The general data protection regulation (GDPR) limits what the Company can do with personal data. Employers are required to provide statistical mapping on gender equality but Bufdir states that there must be at least 5 of each gender in each subgroup to publish the results regarding gender pay. Thus, we refrain from reporting the mapping but we have conducted an analytic of all employees in the company according to tasks and experience and found no major systematic difference.

Findings from our mapping that we can improve and develop in 2022 are to ensure more female participant in our interview panels and develop a life cycle policy.



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REPORT OF THE BOARD OF DIRECTORS SILICON LABORATORIES NORWAY AS 2021

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 2021.

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 2021 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 2021, 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.

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.

The Company's financial position is satisfactory.



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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 engineering, marketing and administrative services to SL and SLI in 2022. The royalties from the Company's license arrangement with SL and SLI are expected to increase in 2022 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 2021 was NOK 270.8 million with operating profit of NOK 185.3 million. After tax expense of NOK 40.8 million, the Company's net profit for 2021 was NOK 144.6 million.

The Board suggests that there will be no dividend from Silicon Laboratories Norway AS for the year 2021. It is proposed that the profit for fiscal year of 2021 at NOK 144.6 million will be added to retained earnings.

The Company's deferred tax asset was NOK 1.9 million at the end of 2021. 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 469.0 million. The net cash flow from operating activities was NOK 174.4 million, from investing activities was NOK -1.8 million and nil from financing activities.

Total equity was NOK 457.8 million, corresponding to an equity ratio of 85.88%.

Other than the above, no circumstances have occurred since the end of the fiscal year 2021 that would be considered important in assessing the financial accounts.

EMPLOYEES AND THE WORK ENVIRONMENT

The Company had 52 employees at the end of 2021. 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%.



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GENDER EQUALITY

At the end of 2021, out of a total of 52 employees, 4 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. Please see further details in Equality Statement.

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, nationality, descent, skin color, language, religion, faith, gender, sexual orientation, parental leave, care responsibilities or disabilities. 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. Please see further details in Equality Statement.

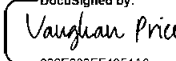
Austin 29 June 2022

Board of Directors of Silicon Laboratories Norway AS

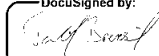
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Nestor F. Ho
(Chairman)

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Vaughan Price
(Board Member)

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Torkil Brunsvik
(CEO)