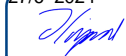

Intel Mobile
Communications Denmark
ApS
Hørkær 12 A, DK-2730 Herlev
Annual Report for 1 January- 31
December 2023

CVR No 33 16 31 50

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
27/6 2024

Signed by:



DocuSign ID: 64B6940D...

Chairman of the General
Meeting

Contents

	<u>Page</u>
Management's Statement and Auditor's Report	
Management's Statement	1
Independent Auditor's Report	2
Company Information	
Company Information	5
Management's Review	6
Financial Statements	
Income Statement 1 January - 31 December	7
Balance Sheet 31 December	8
Statement of Changes in Equity	10
Notes to the Financial Statements	11

Management's Statement

Today, the Executive Board has discussed and approved the annual report of Intel Mobile Communications Denmark ApS for the financial year 1 January - 31 December 2023.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company operations for the financial year 1 January - 31 December 2023.

Further, in our opinion, Management's Review gives a fair review of the development in the Company's operations and financial matters and the results of the Company's operations and financial position.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Herlev, 27 June 2024

Executive Board

Jeffrey Schneiderman

Sean Fennelly

Tiffany Doon Silva

Independent Auditor's Report

To the Shareholder of Intel Mobile Communications Denmark ApS

Opinion

We have audited the financial statements of Intel Mobile Communications Denmark ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity, and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act 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 in preparing the financial statements 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 as to 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 and additional requirements applicable in Denmark 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

Independent Auditor's Report

the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement 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 in preparing the financial statements 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 contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

Independent Auditor's Report

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Aarhus, 27 June 2024

EY

Godkendt Revisionspartnerselskab

CVR No 30 70 02 28

Jan Krarup Mortensen

State Authorised Public Accountant

mne40030

Company Information

The Company

Intel Mobile Communications Denmark ApS
Hørkær 12 A
DK-2730 Herlev

CVR No: 33 16 31 50
Financial period: 1 January - 31 December
Incorporated: 24 September 2010
Financial year: 13rd financial year
Municipality of reg. office: Herlev

Executive Board

Jeffrey Schneiderman
Sean Fennelly
Tiffany Doon Silva

Auditors

EY
Godkendt Revisionspartnerselskab
Værkmestergade 25 P.O. Box 330
DK-8100 Aarhus C

Management's Review

Business review

The company's main activities are to perform Research and Development activities and Marketing Support services.

Recognition and measurement uncertainties

Recognition and measurement in the annual report have not been subject to any material uncertainty.

Financial review

The income statement of the Company for 2023 shows a profit of TDKK 4,285, and at 31 December 2023 the balance sheet of the Company shows equity of TDKK 63,199.

Knowledge resources

Focusing on products and productivity Intel Mobile Communications Denmark ApS is a company employing numerous engineers and technicians.

Research and development activities and marketing support services

The company's main activities are to perform Research and Development activities and Marketing Support services.

Unusual events

The financial position at 31 December 2023 of the Company and the results of the activities of the Company for the financial year for 2023 have not been affected by any unusual events.

Subsequent events

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

Income Statement 1 January - 31 December

	<u>Note</u>	<u>2023</u> TDKK	<u>2022</u> TDKK
Revenue		54,299	58,372
Other external expenses		-2,964	-3,425
Gross profit/loss		51,335	54,947
Staff expenses	1	-44,376	-47,202
Depreciation, amortisation and impairment of property, plant and equipment		-2,031	-2,522
Profit/loss before financial income and expenses		4,928	5,223
Financial income	2	3,757	3,515
Financial expenses	3	-2,365	-57
Profit/loss before tax		6,320	8,681
Tax on profit/loss for the year	4	-2,035	-3,414
Net profit/loss for the year		4,285	5,267

Distribution of profit

Proposed distribution of profit

Retained earnings		4,285	5,267
		4,285	5,267

Balance Sheet 31 December

Assets	<u>Note</u>	<u>2023</u> TDKK	<u>2022</u> TDKK
Plant and machinery		3,663	5,339
Property, plant and equipment	5	<u>3,663</u>	<u>5,339</u>
Deposits	6	<u>397</u>	<u>385</u>
Fixed assets		<u>4,060</u>	<u>5,724</u>
Receivables from group enterprises		66,748	52,647
Other receivables		181	200
Deferred tax asset	7	2,431	3,369
Corporation tax		<u>0</u>	<u>2,344</u>
Receivables		<u>69,360</u>	<u>58,560</u>
Cash at bank and in hand		<u>0</u>	<u>0</u>
Currents assets		<u>69,360</u>	<u>58,560</u>
Assets		<u>73,420</u>	<u>64,284</u>

Balance Sheet 31 December

Liabilities and equity

	<u>Note</u>	<u>2023</u> TDKK	<u>2022</u> TDKK
Share capital		85	85
Other reserves		8,018	950
Retained earnings		<u>55,096</u>	<u>50,811</u>
Equity		<u>63,199</u>	<u>51,846</u>
Trade payables		290	2,037
Payables to group enterprises		444	162
Other payables		8,168	10,239
Corporation tax		<u>1,319</u>	<u>0</u>
Short-term debt		<u>10,221</u>	<u>12,438</u>
Debt		<u>10,221</u>	<u>12,438</u>
Liabilities and equity		<u>73,420</u>	<u>64,284</u>
Contingent assets, liabilities and other financial	8		
Related parties	9		
Accounting Policies	10		

Statement of Changes in Equity

	Share capital	Other reserves	Retained earnings	Total
	<u>TDKK</u>	<u>TDKK</u>	<u>TDKK</u>	<u>TDKK</u>
Equity at 1 January	85	950	50,811	51,846
Net profit/loss for the year	0	7,068	4,285	11,353
Equity at 31 December	85	8,018	55,096	63,199

Notes to the Financial Statements

	2023	2022
	TDKK	TDKK
1 Staff expenses		
Wages and salaries	43,322	46,343
Other social security expenses	604	425
Other staff expenses	450	434
	44,376	47,202
Average number of employees	28	29
2 Financial income		
Interest received from group enterprises	3,251	1,089
Other financial incomes	506	0
Exchange gains	0	2,426
	3,757	3,515
3 Financial expenses		
Other financial expenses	0	57
Exchange losses	2,365	0
	2,365	57
4 Tax on profit/loss for the year		
Current tax for the year	1,966	2,215
Tax adjustments in related to prior year	-869	0
Deferred tax for the year	938	1,199
	2,035	3,414

Notes to the Financial Statements

5 Property, plant and equipment

	Plant and Machinery
	<u>TDKK</u>
Cost at 1 January	25,181
Additions for the year	355
Disposals for the year	<u>-18</u>
Cost at 31 December	<u>25,518</u>
Impairment losses and depreciation at 1 January	19,842
Depreciation for the year	2,031
Reversal of impairment and depreciation of sold assets	<u>-18</u>
Impairment losses and depreciation at 31 December	<u>21,855</u>
Carrying amount at 31 December	<u>3,663</u>

6 Deposits

	Deposits
	<u>TDKK</u>
Cost at 1 January	385
Additions for the year	<u>12</u>
Cost at 31 December	<u>397</u>
Carrying amount at 31 December	<u>397</u>

7 Deferred tax assets

	<u>2023</u>	<u>2022</u>
	TDKK	TDKK
Deferred tax asset at 1 January	3,369	4,568
Amounts recognised in the income statement for the year	<u>-938</u>	<u>-1,199</u>
Deferred tax asset at 31 December	<u>2,431</u>	<u>3,369</u>

Deferred tax asset consist of significant time differences of intangible assets, property, plant and equipment and prepayments which are realisable within a foreseeable future.

Notes to the Financial Statements

8	Contingent assests, liabilities and other financial obligations	<u>2023</u> TDKK	<u>2022</u> TDKK
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Contingent liabilities

Rent and lease liabilities	1,622	2,697
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Rent and lease liabilities relates to interminable rent agreements with remaining contract terms from 1 year to 5 years.

The Company has a bank guarantee totalling TDKK 531 regarding rent obligations.

9 Related parties

The Company is included in the Group Annual Report of the ultimate parent Company:

Name	Place of registered office
Intel Corporation Inc.	USA

The Group Annual Report of Intel Corportation Inc. may be obtained at www.intc.com.

Notes to the Financial Statements

10 Accounting Policies

The Annual Report of Intel Mobile Communications Denmark ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2023 are presented in TDKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are

Notes to the Financial Statements

10 Accounting Policies (continued)

recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income Statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

The compensation model used by Intel Deutschland GmbH for all its affiliated group companies, including Intel Mobile Communication Denmark ApS, is a cost plus method.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of intangible assets and property, plant and equipment.

Notes to the Financial Statements

10 Accounting Policies (continued)

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Balance Sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Interest expenses on loans raised directly for financing the construction of property, plant and equipment are recognised in cost over the period of construction.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment 3-5 years

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Deposits

Deposits are measured at cost.

Notes to the Financial Statements

10 Accounting Policies (continued)

Receivables

Receivables are measured at amortized cost, which usually corresponds to the nominal value. Provisions are made for bad debts on the basis of objective evidence that a receivable or a group of receivables are impaired. Provisions are made to the lower of the net realizable value and the carrying amount.

The Company has chosen IAS 39 as interpretation for impairment of financial receivables.

Equity

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.