

Nordic Semiconductor Denmark ApS

C/O Azets Insight A/S
Lyskær 3C, 2.
2730 Herlev

CVR No. 43645633

Annual Report 2022/23

1. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 25 March 2024

Pål Erik Elstad
Chairman

Contents

Management's Statement	3
Independent Auditors' Report	4
Company Information	6
Management's Review	7
Accounting Policies	8
Income Statement	11
Balance Sheet	12
Statement of changes in Equity	14
Notes	15

Management's Statement

Today, Management has considered and adopted the Annual Report of Nordic Semiconductor Denmark ApS for the financial year 2 November 2022 - 31 December 2023.

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

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 2 November 2022 - 31 December 2023.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

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

Göteborg, 25 March 2024

Executive Board

Christian Werner
Skovly-Guttormsen
Manager

Pål Erik Elstad
Manager

Independent Auditors' Report

To the shareholders of Nordic Semiconductor Denmark ApS

Conclusion

We have conducted an extended review of the financial statements of Nordic Semiconductor Denmark ApS for the financial year 2 November 2022 - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2023, and of the results of the company's operations for the financial year 2 November 2022 - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section of our report. 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.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibility 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 extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of enquiries to management and others within the company as appropriate, analytical procedures, the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly we do not express an audit opinion on the financial statements.

Nordic Semiconductor Denmark ApS

Independent Auditors' Report

Statement regarding the management's review

Management is responsible for the management's review.

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

In connection with our extended review of the financial statements, it is our responsibility 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 extended review, 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 Statements Act. We did not identify any material misstatement in the management's review.

Søborg, 25 March 2024

BEIERHOLM

STATSAUTORISERET REVISIONSPARTNERSELSKAB

CVR-no. 32895468

Jan Stender

State Authorised Public Accountant

mne34090

Nordic Semiconductor Denmark ApS

Company details

Company	Nordic Semiconductor Denmark ApS C/O Azets Insight A/S Lyskær 3C, 2. 2730 Herlev
CVR No.	43645633
Date of formation	2 November 2022
Registered office	Herlev
Financial year	2 November 2022 - 31 December 2023
Executive Board	Christian Werner Skovly-Guttormsen Pål Erik Elstad
Auditors	BEIERHOLM STATSAUTORISERET REVISIONSPARTNERSELSKAB Knud Højgaards Vej 9 2860 Søborg CVR-no.: 32895468

Management's Review

The Company's principal activities

The Company's principal activities consist in conduct business with research and development of chip technology and related business.

Development in activities and the financial situation

The Company's Income Statement of the financial year 2 November 2022 - 31 December 2023 shows a result of DKK 1.661.600 and the Balance Sheet at 31 December 2023 a balance sheet total of DKK 5.802.308 and an equity of DKK 1.701.600.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Accounting Policies

Reporting Class

The annual report of Nordic Semiconductor Denmark ApS for 2022/23 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with the adoption of individual rules from class C.

As the financial year 2022/23 is the Company's first financial year, the Financial Statements with associated notes have been prepared without comparative figures from the previous year.

Reporting currency

The annual report is presented in Danish kroner.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the income statement under financial income and expenses.

General information

Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, 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 accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Accounting Policies

Income statement

Gross profit/loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue and other external expenses.

Revenue

Income from delivery of services is recognised on a straight-line basis in net sales, as the service is delivered. Revenue is recognised exclusive of VAT and net of sales discounts.

Other external expenses

Other external costs include costs for administration etc.

Staff costs

Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc. The item is deducted from refunds from public authorities.

Other staff expenses are recognised in other external expenses.

Amortisation and impairment of tangible and intangible assets

Amortization and impairment of intangible assets, property, plant and equipment has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortized on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

Other fixtures and fittings, tools and equipment	3-10 years	0%
--	------------	----

Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses and unrealised capital gains accounts payable and transactions in foreign currencies.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Accounting Policies

Balance sheet

Deposits

Deposits are measured at cost.

Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Prepayments

Prepaid costs recognized under assets include incurred costs relating to subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallize as current tax.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Other payables

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Nordic Semiconductor Denmark ApS

Income Statement

	Note	2022/23 kr.
Gross profit		21.146.655
Employee benefits expense	1	-18.957.615
Depreciation, amortisation expense and impairment losses of property, plant and equipment recognised in profit or loss		-71.526
Profit from ordinary operating activities		2.117.514
Other finance income		19.692
Finance expenses		-6.104
Profit from ordinary activities before tax		2.131.102
Tax expense on ordinary activities		-469.502
Profit		1.661.600
Proposed distribution of results		
Retained earnings		1.661.600
Distribution of profit		1.661.600

Nordic Semiconductor Denmark ApS

Balance Sheet as of 31 December

	Note	2023 kr.
Assets		
Deposits, investments		281.212
Investments		281.212
Fixed assets		281.212
Prepayments		115.106
Short-term receivables from group enterprises		4.599.588
Other short-term receivables		150.012
Receivables		4.864.706
Cash and cash equivalents		656.390
Current assets		5.521.096
Assets		5.802.308

Nordic Semiconductor Denmark ApS

Balance Sheet as of 31 December

	Note	2023 kr.
Liabilities and equity		
Contributed capital		40.000
Retained earnings		1.661.600
Equity		1.701.600
Trade payables		46.361
Tax payables		469.502
Other payables		3.584.845
Short-term liabilities other than provisions		4.100.708
Liabilities other than provisions within the business		4.100.708
Liabilities and equity		5.802.308
Contingent liabilities	2	
Collaterals and assets pledges as security	3	

Nordic Semiconductor Denmark ApS

Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Contributed capital in connection with foundation	40.000	0	40.000
Profit (loss)	0	1.661.600	1.661.600
Equity 31 December 2023	40.000	1.661.600	1.701.600

Notes

1. Employee benefits expense

	2022/23
Wages and salaries	17.271.587
Post-employment benefit expense	1.649.875
Social security contributions	36.153
	<hr/> 18.957.615 <hr/>
Average number of employees	<hr/> 16 <hr/>

2. Contingent liabilities

The company has a rent obligation amounting to TDKK 196 with a termination agreement of 3 months.

3. Collaterals and securities

No securities or mortgages exist at the balance sheet date.