



# Mellanox Technologies Denmark ApS

Ledreborg Alle 130B, 4000 Roskilde

Company reg. no. 27 37 39 68

## Annual report

### 2018

The annual report was submitted and approved by the general meeting on the 29 May 2019.

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Eyal Moshe Waldman  
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance USD 146.940 means the amount of USD 146,940, and that 23,5 % means 23.5 %.

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## **Management's report**

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The board of directors and the managing director have today presented the annual report of Mellanox Technologies Denmark ApS for the financial year 1 January to 31 December 2018.

The annual report has been presented in accordance with the Danish Financial Statements Act.

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2018 and of the company's results of its activities and cash flows in the financial year 1 January to 31 December 2018.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Roskilde, 28 May 2019

### **Managing Director**

Eyal Moshe Waldman

### **Board of directors**

Eyal Moshe Waldman

Henning Lysdal

Ofer Perets

## **Independent auditor's report**

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### **To the shareholder of Mellanox Technologies Denmark ApS**

#### **Opinion**

We have audited the annual accounts of Mellanox Technologies Denmark ApS for the financial year 1 January to 31 December 2018, which comprise accounting policies used, profit and loss account, balance sheet, statement of changes in equity, cash flow statement and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2018 and of the results of the company's operations and cash flows for the financial year 1 January to 31 December 2018 in accordance with the Danish Financial Statements Act.

#### **Basis for opinion**

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the audit of the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

#### **The management's responsibilities for the annual accounts**

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. The management is also responsible for such internal control as the management determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the management is responsible for evaluating the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless the management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the annual accounts**

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error and may be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the annual accounts.

## **Independent auditor's report**

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As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response 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 the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the 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 by the management and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's preparation of the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about 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 annual accounts 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 annual accounts, including the disclosures in the notes, and whether the annual accounts reflect 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 the internal control that we identify during our audit.

### **Statement on the management's review**

The management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

## **Independent auditor's report**

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In connection with our audit of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, 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 believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

Roskilde, 28 May 2019

### **RIR REVISION**

Statsautoriseret Revisionspartnerselskab  
Company reg. no. 33 78 05 24

**Birgit Sode**

State Authorised Public Accountant  
mne28909

## Company data

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### **The company**

Mellanox Technologies Denmark ApS  
Ledreborg Alle 130B  
4000 Roskilde

Phone +45 46304800

Company reg. no. 27 37 39 68

Financial year: 1 January - 31 December  
16th financial year

### **Board of directors**

Eyal Moshe Waldman  
Henning Lysdal  
Ofer Perets

### **Managing Director**

Eyal Moshe Waldman

### **Auditors**

RIR REVISION Statsautoriseret Revisionspartnerselskab

### **Parent company**

Mellanox Technologies UK Ltd

## Financial highlights

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USD in thousands.	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
<b>Profit and loss account:</b>					
Gross profit	17.026	14.444	11.196	5.713	2.793
Results from operating activities	5.751	3.193	814	-1.871	-2.339
Net financials	-63	-62	-107	-147	-14
Results for the year	6.297	3.131	523	-1.423	-1.746
<b>Balance sheet:</b>					
Assets in total	11.965	5.226	4.865	6.595	4.818
Equity	8.810	2.513	-619	-1.141	282
<b>Employees:</b>					
Average number of full time employees	66	68	60	52	30
<b>Key figures in %:</b>					
Acid test ratio	338,3	130,1	56,7	58,5	716,0
Solvency ratio	73,6	48,1	-12,7	-17,3	5,9

The calculation of key figures and ratios does in all material respects follow the Danish Association of Finance Analysts' recommendations and does only in a few respects deviate from the recommendations.

The key figures appearing from the survey have been calculated as follows:

**Acid test ratio** 
$$\frac{\text{Current assets} \times 100}{\text{Short-term liabilities}}$$

**Equity share** 
$$\frac{\text{Equity, closing balance} \times 100}{\text{Assets in total, closing balance}}$$



## **Management's review**

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### **The principal activities of the company**

Mellanox Technologies Denmark ApS is engaged in the development, production, and sale of integrated microelectronics, used in fibre-optic interconnect products in computers and network systems.

The Company's products are applied in active optic cables and optic modules which are used in data centres and supercomputer installations to connect servers and network equipment in an integrated IT infrastructure. Interconnect products based on optic communication offer higher data speeds, are more energy-efficient, and represent the future technology of data systems where speed, scalability, and efficiency are crucial parameters.

### **Development in activities and financial matters**

The results from ordinary activities after tax are USD 6.297.338 against USD 3.131.116 last year. The management considers the results satisfactory.

### **The expected development**

The company expects a continued strong demand as the market for datacenter interconnect is growing rapidly. This also causes more and stronger competitors to enter the market and we expect to increase R&D investments to secure our market share.

### **Events subsequent to the financial year**

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.

## Profit and loss account 1 January - 31 December

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All amounts in USD.

<u>Note</u>	<u>2018</u>	<u>2017</u>
<b>Gross profit</b>	<b>17.025.591</b>	<b>14.444.091</b>
1 Staff costs	-10.802.371	-10.711.903
Depreciation and writedown relating to fixed assets	<u>-472.427</u>	<u>-538.760</u>
<b>Operating profit</b>	<b>5.750.793</b>	<b>3.193.428</b>
Other financial costs	<u>-63.050</u>	<u>-62.312</u>
<b>Results before tax</b>	<b>5.687.743</b>	<b>3.131.116</b>
2 Tax on ordinary results	<u>609.595</u>	<u>0</u>
<b>3 Results for the year</b>	<b><u>6.297.338</u></b>	<b><u>3.131.116</u></b>

## Balance sheet 31 December

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All amounts in USD.

<u>Note</u>	<u>2018</u>	<u>2017</u>
<b>Assets</b>		
<b>Fixed assets</b>		
4 Other plants, operating assets, and fixtures and furniture	569.338	779.777
5 Decoration rented premises	646.580	836.521
Tangible fixed assets in total	<u>1.215.918</u>	<u>1.616.298</u>
6 Deposits	76.274	80.031
Financial fixed assets in total	<u>76.274</u>	<u>80.031</u>
<b>Fixed assets in total</b>	<b><u>1.292.192</u></b>	<b><u>1.696.329</u></b>
<b>Current assets</b>		
Manufactured goods and trade goods	1.373.662	2.216.742
Inventories in total	<u>1.373.662</u>	<u>2.216.742</u>
Amounts owed by group enterprises	5.475.086	114.676
7 Deferred tax assets	608.687	0
Other debtors	381.325	92.442
8 Accrued income and deferred expenses	35.027	0
Debtors in total	<u>6.500.125</u>	<u>207.118</u>
Available funds	2.798.625	1.105.386
<b>Current assets in total</b>	<b><u>10.672.412</u></b>	<b><u>3.529.246</u></b>
<b>Assets in total</b>	<b><u>11.964.604</u></b>	<b><u>5.225.575</u></b>

## Balance sheet 31 December

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All amounts in USD.

<b>Equity and liabilities</b>			
<u>Note</u>		<u>2018</u>	<u>2017</u>
<b>Equity</b>			
	Contributed capital	260.226	260.226
9	Share premium account	16.220.495	16.220.495
	Results brought forward	-7.670.774	-13.968.112
	<b>Equity in total</b>	<b><u>8.809.947</u></b>	<b><u>2.512.609</u></b>
<b>Liabilities</b>			
	Trade creditors	641.478	106.465
	Debt to group enterprises	0	277.836
	Other debts	2.513.179	2.328.665
	Short-term liabilities in total	<u>3.154.657</u>	<u>2.712.966</u>
	<b>Liabilities in total</b>	<b><u>3.154.657</u></b>	<b><u>2.712.966</u></b>
	<b>Equity and liabilities in total</b>	<b><u>11.964.604</u></b>	<b><u>5.225.575</u></b>

**10 Contingencies**

**11 Related parties**

## Statement of changes in equity

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All amounts in USD.

	<u>Contributed capital</u>	<u>Share premium account</u>	<u>Results brought forward</u>	<u>In total</u>
Equity 1 January 2018	260.226	16.220.495	-13.968.112	2.512.609
Profit or loss for the year brought forward	<u>0</u>	<u>0</u>	<u>6.297.338</u>	<u>6.297.338</u>
	<b><u>260.226</u></b>	<b><u>16.220.495</u></b>	<b><u>-7.670.774</u></b>	<b><u>8.809.947</u></b>

## Cash flow statement 1 January - 31 December

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All amounts in USD.

	<u>2018</u>	<u>2017</u>
Results for the year	6.297.338	3.131.116
Adjustments	-138.938	601.072
Change in working capital	<u>-4.333.824</u>	<u>-3.321.751</u>
Cash flow from operating activities before net financials	1.824.576	410.437
Interest paid and similar amounts	<u>-59.331</u>	<u>-18.362</u>
Cash flow from ordinary activities	<u>1.765.245</u>	<u>392.075</u>
<b>Cash flow from operating activities</b>	<b><u>1.765.245</u></b>	<b><u>392.075</u></b>
Purchase of tangible fixed assets	-72.048	-470.974
Sale of tangible fixed assets	0	1.386
Purchase of financial fixed assets	<u>0</u>	<u>-9.640</u>
<b>Cash flow from investment activities</b>	<b><u>-72.048</u></b>	<b><u>-479.228</u></b>
<b>Changes in available funds</b>	<b>1.693.197</b>	<b>-87.153</b>
Available funds opening balance	1.105.386	1.236.488
Exchange rate adjustments (available funds)	<u>42</u>	<u>-43.949</u>
<b>Available funds closing balance</b>	<b><u>2.798.625</u></b>	<b><u>1.105.386</u></b>
<b>Available funds</b>		
Available funds	<u>2.798.625</u>	<u>1.105.386</u>
<b>Available funds closing balance</b>	<b><u>2.798.625</u></b>	<b><u>1.105.386</u></b>

## Notes

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All amounts in USD.

	<u>2018</u>	<u>2017</u>
<b>1. Staff costs</b>		
Salaries and wages	7.822.193	7.444.345
Pension costs	762.964	798.332
Other costs for social security	32.228	73.353
Other staff costs	2.184.986	2.395.873
	<u><b>10.802.371</b></u>	<u><b>10.711.903</b></u>
Average number of employees	<u>66</u>	<u>68</u>
<b>2. Tax on ordinary results</b>		
Adjustment for the year of deferred tax	<u>-609.595</u>	<u>0</u>
	<u><b>-609.595</b></u>	<u><b>0</b></u>
<b>3. Proposed distribution of the results</b>		
Allocated to results brought forward	<u>6.297.338</u>	<u>3.131.116</u>
<b>Distribution in total</b>	<u><b>6.297.338</b></u>	<u><b>3.131.116</b></u>
	<u>31/12 2018</u>	<u>31/12 2017</u>
<b>4. Other plants, operating assets, and fixtures and furniture</b>		
Cost opening balance	1.962.926	2.450.372
Additions during the year	69.508	395.375
Disposals during the year	<u>-53.914</u>	<u>-882.821</u>
<b>Cost closing balance</b>	<u><b>1.978.520</b></u>	<u><b>1.962.926</b></u>
Amortisation and writedown opening balance	-1.183.149	-1.711.152
Depreciation for the year	-279.947	-353.432
Reversal of depreciation, amortisation and writedown, assets disposed of	<u>53.914</u>	<u>881.435</u>
<b>Amortisation and writedown closing balance</b>	<u><b>-1.409.182</b></u>	<u><b>-1.183.149</b></u>
<b>Book value closing balance</b>	<u><b>569.338</b></u>	<u><b>779.777</b></u>

## Notes

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All amounts in USD.

	<u>31/12 2018</u>	<u>31/12 2017</u>
<b>5. Decoration rented premises</b>		
Cost opening balance	1.221.620	1.342.199
Additions during the year	2.540	75.599
Disposals during the year	<u>-324.829</u>	<u>-196.178</u>
<b>Cost closing balance</b>	<b><u>899.331</u></b>	<b><u>1.221.620</u></b>
Depreciation and writedown opening balance	-385.099	-395.949
Depreciation for the year	-192.481	-185.328
Reversal of depreciation, amortisation and writedown, assets disposed of	<u>324.829</u>	<u>196.178</u>
<b>Depreciation and writedown closing balance</b>	<b><u>-252.751</u></b>	<b><u>-385.099</u></b>
<b>Book value closing balance</b>	<b><u>646.580</u></b>	<b><u>836.521</u></b>
<b>6. Deposits</b>		
Cost opening balance	76.274	70.391
Additions during the year	<u>0</u>	<u>9.640</u>
<b>Cost closing balance</b>	<b><u>76.274</u></b>	<b><u>80.031</u></b>
<b>Book value closing balance</b>	<b><u>76.274</u></b>	<b><u>80.031</u></b>
<b>7. Deferred tax assets</b>		
Deferred tax of the results for the year	<u>608.687</u>	<u>0</u>
	<b><u>608.687</u></b>	<b><u>0</u></b>
<b>8. Accrued income and deferred expenses</b>		
Other prepayments/deferred income	<u>35.027</u>	<u>0</u>
	<b><u>35.027</u></b>	<b><u>0</u></b>



## Notes

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All amounts in USD.

	<u>31/12 2018</u>	<u>31/12 2017</u>
<b>9. Share premium account</b>		
Share premium account opening balance	<u>16.220.495</u>	<u>16.220.495</u>
	<b><u>16.220.495</u></b>	<b><u>16.220.495</u></b>

## 10. Contingencies

### Contingent liabilities

Rental and leasing liabilities

The company has a total rent and lease obligation of approximately 772.017 USD (non-cancellable period until 1 April 2021).

## 11. Related parties

### Controlling interest

Mellanox Technologies UK Ltd.  
United Kingdom  
reg. nr. 6251631

Majority shareholder

## **Accounting policies used**

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The annual report for Mellanox Technologies Denmark ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class C enterprises (medium sized enterprises).

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in American dollars (USD).

### **Translation of foreign currency**

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Debtors, creditors, and other monetary items in foreign currency are translated by using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or the recognition in the latest annual accounts of the amount owed or the liability is recognised in the profit and loss account under financial income and expenses.

Fixed assets and other non-monetary assets acquired in foreign currency and which are not considered to be investment assets purchased in foreign currencies are measured at the exchange rate on the transaction date.

## **The profit and loss account**

### **Gross profit**

The gross profit comprises the net turnover, cost of goods sold, other operating income, and external costs.

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Costs of sales includes mainly cost of inventory sold and consumable.

Other external costs comprise costs for distribution, sales, advertisement, administration, premises and loss on debtors.

Other external expenses also include research and development costs that do not qualify for capitalization.

### **Staff costs**

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

## Accounting policies used

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### Depreciation, amortisation and writedown

Depreciation, amortisation and writedown comprise depreciation, amortisation and writedown for the year and gains and losses on disposal of tangible fixed assets.

### Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

### Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

## The balance sheet

### Tangible fixed assets

Tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown.

The basis of depreciation is cost with deduction of any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the book value, the amortisation discontinues.

The cost comprises the acquisition cost and costs directly attached to the acquisition until the time when the asset is ready for use.

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life:

	<i>Useful life</i>
<i>Technical plants and machinery</i>	<i>3-5 years</i>
<i>Other plants, operating assets, fixtures and furniture</i>	<i>3-5 years</i>

Minor assets with an expected useful life of less than 1 year are recognised as costs in the profit and loss account in the year of acquisition.

Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale. Profit or loss is recognised in the profit and loss account under depreciation.

## **Accounting policies used**

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### **Writedown of fixed assets**

The book values of both intangible and tangible fixed assets as well as equity investments in subsidiaries and associated enterprises are subject to annual impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets respectively. Writedown takes place to the recoverable amount, if this value is lower than the book value.

### **Decoration of rented premises**

Decoration of rented premises are measured at cost with deduction of accrued depreciation. Depreciation takes place on a straight-line basis over the estimated useful life of the asset, which is set at 6 years.

### **Inventories**

Inventory includes finished goods, works-in-process and raw materials.

Inventory is stated at the lower of actual cost, that is principally a first-in, first-out basis, or net realizable value.

Reserves for potentially excess and obsolete inventory are made based on management's analysis of inventory levels, future sales forecasts and market conditions. Once established, the original cost of out inventory less the related inventory reserve represents the new cost basis of such products.

### **Debtors**

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

### **Accrued income and deferred expenses**

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

### **Available funds**

Available funds comprise cash at bank.

### **Equity**

#### **Share premium**

Share premium comprises amounts paid as premium in connection with the issue of shares. Costs in connection with a carried through issue are deducted in the premium. The premium reserve may be utilised as dividend, issue of bonus shares, and for payment of losses.

## **Accounting policies used**

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### **Corporate tax and deferred tax**

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

### **Liabilities**

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

### **The cash flow statement**

The cash flow statement shows the cash flow of the company for the year, divided in cash flows deriving from operating activities, investment activities, and financing activities, respectively, the changes in the liabilities, and the available funds at the beginning and the end of the year respectively.

The effect of cash flow deriving from purchase and sale of enterprises appears separately under cash flow from investment activities. In the cash flow statement, cash flow deriving from purchased enterprises is recognised as of the date of acquisition, and cash flow deriving from sold enterprises is recognised until the sales date.

### **Cash flow from operating activities**

Cash flow from operating activities are calculated as the results for the year adjusted for non-cash operating items, the change in the working capital, and corporate tax paid.

### **Cash flow from investment activities**

Cash flow from investment activities comprises payments in connection with the acquisition and sale of enterprises and activities as well as the acquisition and sale of intangible and tangible fixed assets and fixed asset investments respectively.

### **Cash flow from financing activities**

Cash flow from financing activities comprises changes in the size or the composition of the share capital and the costs in this connection. Furthermore, these activities comprise borrowings, instalments on interestbearing debt, and payment of dividend to the shareholders.

### **Available funds**

Available funds comprise cash funds.