

Silvaco Denmark ApS

Niels Ebbesens Vej 27, 1.
1911 Frederiksberg

CVR no. 34 73 26 55

Annual report for 2018

(6th Financial year)

Adopted at the annual general meeting
on 6 February 2019

Jens Peter Tagore-Brage
chairman

Table of contents

	Page
Statements	
Statement by management on the annual report	1
Auditor's report on compilation of the financial statements	2
Management's review	
Company details	3
Management's review	4
Financial statements	
Accounting policies	5
Income Statement	7
Balance Sheet	8
Notes to the annual report	10

Statement by management on the annual report

The executive board has today discussed and approved the annual report of Silvaco Denmark ApS for the financial year 1 January - 31 December 2018.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2018 and of the results of the company's operations for the financial year 1 January - 31 December 2018.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Frederiksberg, 28 January 2019

Management

Jens Peter Tagore-Brage
director

Auditor's report on compilation of the financial statements

To the shareholder of Silvaco Denmark ApS

We have compiled the financial statements of Silvaco Denmark ApS for the financial year 1 January - 31 December 2018 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises summary of significant accounting policies, income statement, balance sheet and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and Audit Firms and FSR - Danish Auditors' Code of Ethics for Professional Accountants, including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Hellerup, 28 January 2019
CVR no. 33 25 68 76



Søren Jonassen
Statsautoriseret revisor
MNE no. mne18488

Company details

The company

Silvaco Denmark ApS
Niels Ebbesens Vej 27, 1.
1911 Frederiksberg

CVR no.: 34 73 26 55

Reporting period: 1 January - 31 December 2018

Incorporated: 1. November 2012

Domicile: Frederiksberg

Management

Jens Peter Tagore-Brage, director

Auditors

Crowe
Statsautoriseret Revisionsinteressentskab v.m.b.a.
Rygårds Allé 104
2900 Hellerup

Management's review

Business activities

The company's purpose is to develop and sell intellectual property rights and software tools for use in designing integrated circuits and other related businesses. The company may furthermore conduct business with financing, leasing and letting as well as other related businesses, that management may find appropriate.

Business review

The company's income statement for the year ended 31 December shows a profit of DKK 93.200, and the balance sheet at 31 December 2018 shows equity of DKK 443.541.

Significant events occurring after end of reporting period

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Accounting policies

The annual report of Silvaco Denmark ApS for 2018 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied are consistent with those of last year.

The annual report for 2018 is presented in DKK

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue less other external expenses.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Accounting policies

Balance sheet

Receivables

Receivables are measured at amortised cost.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency transactions are considered cash flow hedges, the value adjustments are taken directly to equity.

Income statement
1 January 2018 - 31 December 2018

	<u>Note</u>	<u>2018</u> DKK	<u>2017</u> DKK
Gross profit		4.540.419	3.719.231
Staff costs	1	<u>-4.308.510</u>	<u>-3.469.932</u>
Profit/loss before amortisation/depreciation and impairment losses		231.909	249.299
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>-111.080</u>	<u>-71.855</u>
Profit/loss before net financials		120.829	177.444
Financial costs		<u>-1.362</u>	<u>-2.825</u>
Profit/loss before tax		119.467	174.619
Tax on profit/loss for the year	2	<u>-26.267</u>	<u>-38.702</u>
Profit/loss for the year		<u>93.200</u>	<u>135.917</u>
Recommended appropriation of profit/loss			
Retained earnings		<u>93.200</u>	<u>135.917</u>
		<u>93.200</u>	<u>135.917</u>

Balance sheet at 31 December 2018

	<u>Note</u>	<u>2018</u> DKK	<u>2017</u> DKK
Assets			
Other fixtures and fittings, tools and equipment		<u>102.567</u>	<u>182.058</u>
Tangible assets	3	<u>102.567</u>	<u>182.058</u>
Total non-current assets		<u>102.567</u>	<u>182.058</u>
Trade receivables		966.156	2.250
Receivables from associates		0	391.402
Other receivables		145.887	71.725
Deferred tax asset		22.826	13.519
Corporation tax		12.426	8.348
Prepayments		<u>54.765</u>	<u>18.759</u>
Receivables		<u>1.202.060</u>	<u>506.003</u>
Cash at bank and in hand		<u>242.949</u>	<u>212.593</u>
Total current assets		<u>1.445.009</u>	<u>718.596</u>
Total assets		<u><u>1.547.576</u></u>	<u><u>900.654</u></u>

Balance sheet at 31 December 2018

	<u>Note</u>	<u>2018</u> DKK	<u>2017</u> DKK
Equity and liabilities			
Share capital		125.000	125.000
Retained earnings		<u>318.541</u>	<u>225.341</u>
Equity	4	<u>443.541</u>	<u>350.341</u>
Trade payables		54.346	8.398
Payables to subsidiaries		278.707	0
Other payables		<u>770.982</u>	<u>541.915</u>
Total current liabilities		<u>1.104.035</u>	<u>550.313</u>
Total liabilities		<u>1.104.035</u>	<u>550.313</u>
Total equity and liabilities		<u><u>1.547.576</u></u>	<u><u>900.654</u></u>

Notes

	2018 DKK	2017 DKK
1 Staff costs		
Wages and salaries	4.113.136	3.294.618
Pensions	118.153	109.538
Other social security costs	77.221	65.776
	4.308.510	3.469.932
Average number of employees	5	5
2 Tax on profit/loss for the year		
Current tax for the year	35.574	36.652
Deferred tax for the year	-9.307	2.050
	26.267	38.702
3 Tangible assets		
		Other fixtures and fittings, tools and equipment
Cost at 1 January 2018		441.612
Additions for the year		31.589
Cost at 31 December 2018		473.201
Impairment losses and depreciation at 1 January 2018		259.554
Depreciation for the year		111.080
Impairment losses and depreciation at 31 December 2018		370.634
Carrying amount at 31 December 2018		102.567

Notes

4 Equity

	Share capital	Retained earnings	Total
Equity at 1 January 2018	125.000	225.341	350.341
Net profit/loss for the year	0	93.200	93.200
Equity at 31 December 2018	125.000	318.541	443.541