

## **Silvaco Denmark ApS**

Herstedvang 4  
2620 Albertslund

CVR no. 34 73 26 55

### **Annual report for 2019**

(7th Financial year)

Adopted at the annual general meeting  
on 3 April 2020

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Jens Peter Tagore-Brage  
chairman

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## **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 2019.

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 company's financial position at 31 December 2019 and of the results of the company's operations for the financial year 1 January - 31 December 2019.

In our 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, 20 March 2020

### **Management**

Babak Alizadeh Taheri  
director

Iliya Ivan Pesic  
director

Jens Peter Tagore-Brage

## **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 2019 based on the company's bookkeeping records and other information made available by enterprise.

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

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, 20 March 2020

CVR no. 33 25 68 76



Søren Jonassen  
Statsautoriseret revisor  
MNE no. mne18488

## **Company details**

### **The company**

Silvaco Denmark ApS  
Herstedvang 4  
2620 Albertslund

CVR no.: 34 73 26 55

Reporting period: 1 January - 31 December 2019

Incorporated: 1. November 2012

Domicile: Albertslund

### **Management**

Babak Alizadeh Taheri, director  
Iliya Ivan Pesic, director  
Jens Peter Tagore-Brage

### **Auditors**

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

## **Management's review**

### **Business review**

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.

### **Financial review**

The company's income statement for the year ended 31 December 2019 shows a profit of DKK 312.204, and the balance sheet at 31 December 2019 shows equity of DKK 755.745.

### **Significant events occurring after the end of the financial year**

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 2019 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 2019 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 installments 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.

## **Balance sheet**

### **Receivables**

Receivables are measured at amortised cost.

## **Accounting policies**

### **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 2019 - 31 December 2019**

	<u>Note</u>	<u>2019</u> DKK	<u>2018</u> DKK
<b>Gross profit</b>		<b>4.825.108</b>	<b>4.540.419</b>
Staff costs	1	<u>-4.332.657</u>	<u>-4.308.510</u>
<b>Profit/loss before amortisation/depreciation and impairment losses</b>		<b>492.451</b>	<b>231.909</b>
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>-89.255</u>	<u>-111.080</u>
<b>Profit/loss before net financials</b>		<b>403.196</b>	<b>120.829</b>
Financial income		12	8
Financial costs		<u>-2.972</u>	<u>-1.370</u>
<b>Profit/loss before tax</b>		<b>400.236</b>	<b>119.467</b>
Tax on profit/loss for the year	2	<u>-88.032</u>	<u>-26.267</u>
<b>Profit/loss for the year</b>		<b><u>312.204</u></b>	<b><u>93.200</u></b>
<b>Recommended appropriation of profit/loss</b>			
Retained earnings		<u>312.204</u>	<u>93.200</u>
		<b><u>312.204</u></b>	<b><u>93.200</u></b>

## Balance sheet at 31 December 2019

	<u>Note</u>	<u>2019</u> DKK	<u>2018</u> DKK
<b>Assets</b>			
Other fixtures and fittings, tools and equipment		93.004	102.567
<b>Tangible assets</b>	3	<u>93.004</u>	<u>102.567</u>
<b>Total non-current assets</b>		<u>93.004</u>	<u>102.567</u>
Trade receivables		806.912	966.156
Other receivables		309.078	145.887
Deferred tax asset		26.732	22.826
Corporation tax		0	12.426
Prepayments		92.399	54.765
<b>Receivables</b>		<u>1.235.121</u>	<u>1.202.060</u>
<b>Cash at bank and in hand</b>		<u>495.049</u>	<u>242.949</u>
<b>Total current assets</b>		<u>1.730.170</u>	<u>1.445.009</u>
<b>Total assets</b>		<u>1.823.174</u>	<u>1.547.576</u>

## Balance sheet at 31 December 2019

	<u>Note</u>	<u>2019</u> DKK	<u>2018</u> DKK
<b>Equity and liabilities</b>			
Share capital		125.000	125.000
Retained earnings		<u>630.745</u>	<u>318.541</u>
<b>Equity</b>	<b>4</b>	<b><u>755.745</u></b>	<b><u>443.541</u></b>
Trade payables		109.825	54.346
Payables to group companies		277.657	278.707
Corporation tax		41.938	0
Other payables		<u>638.009</u>	<u>770.982</u>
<b>Total current liabilities</b>		<b><u>1.067.429</u></b>	<b><u>1.104.035</u></b>
<b>Total liabilities</b>		<b><u>1.067.429</u></b>	<b><u>1.104.035</u></b>
<b>Total equity and liabilities</b>		<b><u><u>1.823.174</u></u></b>	<b><u><u>1.547.576</u></u></b>

## Notes

	2019 DKK	2018 DKK
<b>1 Staff costs</b>		
Wages and salaries	4.125.846	4.113.136
Pensions	133.128	118.153
Other social security costs	73.683	77.221
	<b>4.332.657</b>	<b>4.308.510</b>
Average number of employees	4	5
<b>2 Tax on profit/loss for the year</b>		
Current tax for the year	91.938	35.574
Deferred tax for the year	-3.906	-9.307
	<b>88.032</b>	<b>26.267</b>
<b>3 Tangible assets</b>		
		Other fixtures and fittings, tools and equipment
Cost at 1 January 2019		473.201
Additions for the year		79.692
Cost at 31 December 2019		552.893
Impairment losses and depreciation at 1 January 2019		370.634
Depreciation for the year		89.255
Impairment losses and depreciation at 31 December 2019		459.889
<b>Carrying amount at 31 December 2019</b>		<b>93.004</b>

## Notes

### 4 Equity

	Share capital	Retained earnings	Total
Equity at 1 January 2019	125.000	318.541	443.541
Net profit/loss for the year	0	312.204	312.204
<b>Equity at 31 December 2019</b>	<b>125.000</b>	<b>630.745</b>	<b>755.745</b>