

Silvaco Denmark ApS

Herstedvang 4
2620 Albertslund

CVR no. 34 73 26 55

Annual report for 2020

(8th Financial year)

Adopted at the annual general meeting
on 11 May 2021

Morten Tange
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 2020.

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 2020 and of the results of the company's operations for the financial year 1 January - 31 December 2020.

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, 11 May 2021

Management

Babak Alizadeh Taheri
Director

Iliya Ivan Pesic
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 2020 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity 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, 11 May 2021
CVR no. 33 25 68 76



Søren Jonassen
Statsautoriseret revisor
MNE no. mne18488

Selskabsoplysninger

Selskabet

Silvaco Denmark ApS
Herstedvang 4
2620 Albertslund

CVR-nr.: 34 73 26 55

Regnskabsperiode: 1 January - 31 December 2020

Stiftet: 1 November 2012

Hjemsted: Albertslund

Direktion

Babak Alizadeh Taheri, director
Iliya Ivan Pesic, director

Revisor

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 2020 shows a profit of DKK 378.019, and the balance sheet at 31 December 2020 shows equity of DKK 1.133.764.

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 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

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

The annual report for 2020 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.

Revenue

Income from the sale of provided services is recognised in the income statement, provided that the transfer of risk, usually on the agreed time of invoicing to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

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

Accounting policies

Other external costs

Other external costs include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

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.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

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. Deferred tax is measured at net realisable value.

Liabilities

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

Accounting policies

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 instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Income statement
1 January 2020 - 31 December 2020

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> DKK
Gross profit		3.206.579	4.825.108
Staff costs	1	<u>-2.611.986</u>	<u>-4.332.657</u>
Profit/loss before amortisation/depreciation and impairment losses		594.593	492.451
Depreciation, amortisation and impairment of other fixtures and fittings, tools and equipment		<u>-102.752</u>	<u>-89.255</u>
Profit/loss before net financials		491.841	403.196
Financial costs		<u>-6.658</u>	<u>-2.960</u>
Profit/loss before tax		485.183	400.236
Tax on profit/loss for the year	2	<u>-107.164</u>	<u>-88.032</u>
Profit/loss for the year		<u>378.019</u>	<u>312.204</u>
Recommended appropriation of profit/loss			
Retained earnings		<u>378.019</u>	<u>312.204</u>
		<u>378.019</u>	<u>312.204</u>

Balance sheet at 31 December 2020

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> DKK
Assets			
Other fixtures and fittings, tools and equipment		<u>99.188</u>	<u>93.004</u>
Tangible assets	3	<u>99.188</u>	<u>93.004</u>
Total non-current assets		<u>99.188</u>	<u>93.004</u>
Trade receivables		1.271.820	806.912
Other receivables		197.948	309.078
Deferred tax asset		31.548	26.732
Prepayments		<u>21.855</u>	<u>92.399</u>
Receivables		<u>1.523.171</u>	<u>1.235.121</u>
Cash at bank and in hand		<u>666.180</u>	<u>495.049</u>
Total current assets		<u>2.189.351</u>	<u>1.730.170</u>
Total assets		<u><u>2.288.539</u></u>	<u><u>1.823.174</u></u>

Balance sheet at 31 December 2020

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> DKK
Equity and liabilities			
Share capital		125.000	125.000
Retained earnings		1.008.764	630.745
Equity		<u>1.133.764</u>	<u>755.745</u>
Trade payables		2.298	109.825
Payables to group companies		276.832	277.657
Corporation tax		73.980	41.938
Other payables		801.665	638.009
Total current liabilities		<u>1.154.775</u>	<u>1.067.429</u>
Total liabilities		<u>1.154.775</u>	<u>1.067.429</u>
Total equity and liabilities		<u>2.288.539</u>	<u>1.823.174</u>
Contingent liabilities	4		
Mortgages and collateral	5		

Egenkapitaloppgørelse

	Share capital	Retained earnings	Total
Equity at 1 January 2020	125.000	630.745	755.745
Net profit/loss for the year	0	378.019	378.019
Equity at 31 December 2020	125.000	1.008.764	1.133.764

Notes

	2020	2019
	DKK	DKK
1 Staff costs		
Wages and salaries	2.449.066	4.125.846
Pensions	116.879	133.128
Other social security costs	46.041	73.683
	<u>2.611.986</u>	<u>4.332.657</u>
 Average number of employees	 <u>4</u>	 <u>4</u>
 2 Tax on profit/loss for the year		
Current tax for the year	111.980	91.938
Deferred tax for the year	-4.816	-3.906
	<u>107.164</u>	<u>88.032</u>
 3 Tangible assets		
		Other fixtures and fittings, tools and equipment
Cost at 1 January 2020		552.892
Additions for the year		<u>108.937</u>
Cost at 31 December 2020		<u>661.829</u>
Impairment losses and depreciation at 1 January 2020		459.889
Depreciation for the year		<u>102.752</u>
Impairment losses and depreciation at 31 December 2020		<u>562.641</u>
 Carrying amount at 31 December 2020		 <u>99.188</u>

Notes

4 Contingent liabilities

The company has no contingent liabilities.

5 Mortgages and collateral

The company has no mortgages and collateral.