
***Teradyne Holdings
Denmark ApS***

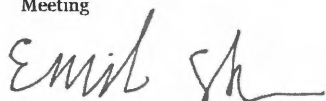
Sundkrogsgade 21, DK-2100 København Ø

**Annual Report for 1 January - 31
December 2020**

CVR No 36 73 68 79

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
20/5 2021

Emil Skov
Chairman of the General
Meeting



Contents

	<u>Page</u>
Management's Statement and Auditor's Report	
Management's Statement	1
Independent Auditor's Report	2
Company Information	
Company Information	4
Financial Statements	
Income Statement 1 January - 31 December	5
Balance Sheet 31 December	6
Statement of Changes in Equity	8
Notes to the Financial Statements	9

Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Teradyne Holdings 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 financial position at 31 December 2020 of the Company and of the results of the Company operations for 2020.

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

København, 20 May 2021

Executive Board

DocuSigned by:
Michael Callahan
Michael Dennis Callahan

Board of Directors

DocuSigned by:
Charles Gray
Charles Jeffrey Gray
Chairman

DocuSigned by:
Amy McAndrews
Amy Rose McAndrews

DocuSigned by:
Michael Callahan
Michael Dennis Callahan

Independent Auditor's Report

To the Shareholder of Teradyne Holdings Denmark ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Teradyne Holdings Denmark ApS for the financial year 1 January - 31 December 2020, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities 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 audit of the Financial Statements

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

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the

Independent Auditor's Report

audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive 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 for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of 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 and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on 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 Financial Statements 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 Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

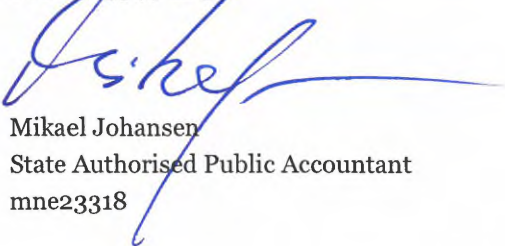
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Odense, 20 May 2021

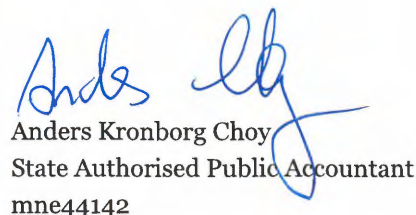
PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31



Mikael Johansen
State Authorised Public Accountant
mne23318



Anders Kronborg Choy
State Authorised Public Accountant
mne44142

Company Information

The Company

Teradyne Holdings Denmark ApS
Sundkrogsgade 21
DK-2100 København Ø

CVR No: 36 73 68 79

Financial period: 1 January - 31 December

Municipality of reg. office: København

Board of Directors

Charles Jeffrey Gray, Chairman
Amy Rose McAndrews
Michael Dennis Callahan

Executive Board

Michael Dennis Callahan

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Munkebjergvænget 1, 3. og 4. sal
DK-5230 Odense M

Income Statement 1 January - 31 December

	<u>Note</u>	<u>2020</u> TDKK	<u>2019</u> TDKK
Gross profit/loss		-319	-227
Income from investments in subsidiaries		140.000	75.000
Financial income	2	6.822	1.905
Financial expenses		-14.375	-111
Profit/loss before tax		132.128	76.567
Tax on profit/loss for the year	3	1.732	2.206
Net profit/loss for the year		133.860	78.773

Distribution of profit

Proposed distribution of profit

Proposed dividend for the year		245.000	140.000
Retained earnings		-111.140	-61.227
		133.860	78.773

Balance Sheet 31 December

Assets

	Note	2020 TDKK	2019 TDKK
Investments in subsidiaries	4	2.160.314	2.160.314
Fixed asset investments		2.160.314	2.160.314
Fixed assets		2.160.314	2.160.314
Receivables from group enterprises		18.413	20.286
Other receivables		0	67
Corporation tax		13.806	14.285
Corporation tax receivable from group enterprises		3.438	0
Prepayments		25	25
Receivables		35.682	34.663
Cash at bank and in hand		8.876	9.602
Currents assets		44.558	44.265
Assets		2.204.872	2.204.579

Balance Sheet 31 December

Liabilities and equity

	<u>Note</u>	<u>2020</u> TDKK	<u>2019</u> TDKK
Share capital		104	104
Share premium account		0	147.655
Retained earnings		1.944.202	1.907.687
Proposed dividend for the year		245.000	140.000
Equity		<u>2.189.306</u>	<u>2.195.446</u>
Payables to group enterprises relating to corporation tax		15.512	9.066
Other payables		54	67
Short-term debt		<u>15.566</u>	<u>9.133</u>
Debt		<u>15.566</u>	<u>9.133</u>
Liabilities and equity		<u>2.204.872</u>	<u>2.204.579</u>
Main activity	1		
Contingent assets, liabilities and other financial obligations	5		
Related parties	6		
Accounting Policies	7		

Statement of Changes in Equity

	Share capital	Share premium account	Retained earnings	Proposed dividend for the year	Total
	TDKK	TDKK	TDKK	TDKK	TDKK
Equity at 1 January	104	147.655	1.907.687	140.000	2.195.446
Ordinary dividend paid	0	0	0	-140.000	-140.000
Net profit/loss for the year	0	0	-111.140	245.000	133.860
Transfer from share premium account	0	-147.655	147.655	0	0
Equity at 31 December	104	0	1.944.202	245.000	2.189.306

Notes to the Financial Statements

1 Main activity

The company's main activity is to own shares in Universal Robots A/S.

2 Financial income

Interest received from group enterprises
Other financial income

	<u>2020</u> TDKK	<u>2019</u> TDKK
	985	664
	<u>5.837</u>	<u>1.241</u>
	<u>6.822</u>	<u>1.905</u>

3 Tax on profit/loss for the year

Current tax for the year
Adjustment of tax concerning previous years

	-1.732	-5.220
	<u>0</u>	<u>3.014</u>
	<u>-1.732</u>	<u>-2.206</u>

Notes to the Financial Statements

	2020 TDKK	2019 TDKK
4 Investments in subsidiaries		
Cost at 1 January	2.160.314	2.160.147
Additions for the year	0	167
Carrying amount at 31 December	2.160.314	2.160.314

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Votes and ownership
Universal Robots A/S	Odense, Denmark	100%

5 Contingent assets, liabilities and other financial obligations

Contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

Notes to the Financial Statements

6 Related parties

Basis

Controlling interest

Teradyne Inc.

Ultimate shareholder

Consolidated Financial Statements

Name

Place of registered office

Teradyne Inc.

USA

The Group Annual Report of Teradyne Inc. may be obtained by contacting Teradyne Holdings Denmark ApS or from cvr.dk.

Notes to the Financial Statements

7 Accounting Policies

The Annual Report of Teradyne Holdings 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 selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2020 are presented in TDKK.

Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements of Teradyne Inc., the Company has not prepared consolidated financial statements.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, 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 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Notes to the Financial Statements

7 Accounting Policies (continued)

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income Statement

Other external expenses

Other external expenses comprise administration expenses.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of other external expenses.

Income from investments in subsidiaries

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary. However, dividends relating to earnings in the subsidiary before it was acquired by the Parent Company are set off against the cost of the subsidiary.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with Danish group enterprises. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Notes to the Financial Statements

7 Accounting Policies (continued)

Balance Sheet

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Notes to the Financial Statements

7 Accounting Policies (continued)

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.