
Teradyne Robotics Holdings Denmark ApS

Sundkrogsgade 21, DK-2100 København Ø

Annual Report for 1 January - 31 December 2019

CVR No 39 48 48 38

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
5 /8 2020

Emil Skov
Chairman of the General
Meeting



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Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Teradyne Robotics Holdings 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 financial position at 31 December 2019 of the Company and of the results of the Company operations for 2019.

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

København, 9 July 2020

Executive Board

Michael Dennis Callahan

Board of Directors

Charles Jeffrey Gray
Chairman

Amy Rose McAndrews

Michael Dennis Callahan

Independent Auditor's Report

To the Shareholder of Teradyne Robotics 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 2019 and of the results of the Company's operations for the financial year 1 January - 31 December 2019 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Teradyne Robotics Holdings Denmark ApS for the financial year 1 January - 31 December 2019, 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, 9 July 2020

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Mikael Johansen
statsautoriseret revisor
mne23318

Henrik Trangeled Kristensen
statsautoriseret revisor
mne23333

Company Information

The Company

Teradyne Robotics Holdings Denmark ApS
Sundkrogsgade 21
DK-2100 København Ø

CVR No: 39 48 48 38

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

Rytterkasernen 21

DK-5000 Odense C

Income Statement 1 January - 31 December

	Note	2019 TDKK	2018 TDKK
Gross profit/loss		-206	-98
Financial income	3	705	943
Financial expenses	4	<u>-20.610</u>	<u>-13.921</u>
Profit/loss before tax		-20.111	-13.076
Tax on profit/loss for the year	5	<u>4.425</u>	<u>2.877</u>
Net profit/loss for the year		<u>-15.686</u>	<u>-10.199</u>

Distribution of profit

Proposed distribution of profit

Retained earnings		<u>-15.686</u>	<u>-10.199</u>
		<u>-15.686</u>	<u>-10.199</u>

Balance Sheet 31 December

Assets

	Note	2019 TDKK	2018 TDKK
Investments in subsidiaries	6	1.187.919	1.343.377
Fixed asset investments		1.187.919	1.343.377
Fixed assets		1.187.919	1.343.377
Receivables from group enterprises		5.371	18.643
Corporation tax		4.425	2.877
Prepayments		14	0
Receivables		9.810	21.520
Cash at bank and in hand		9.188	37.070
Currents assets		18.998	58.590
Assets		1.206.917	1.401.967

Balance Sheet 31 December

Liabilities and equity

	Note	2019 TDKK	2018 TDKK
Share capital		89	52
Retained earnings		1.121.813	796.140
Equity		1.121.902	796.192
Other payables		24.296	234.670
Long-term debt	7	24.296	234.670
Trade payables		65	98
Payables to group enterprises		0	167.150
Other payables	7	60.654	203.857
Short-term debt		60.719	371.105
Debt		85.015	605.775
Liabilities and equity		1.206.917	1.401.967
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Statement of Changes in Equity

	Share capital	Share premium	Retained	Total
	<u>TDKK</u>	<u>account</u>	<u>earnings</u>	<u>TDKK</u>
	TDKK	TDKK	TDKK	TDKK
Equity at 1 January	52	0	796.140	796.192
Cash capital increase	37	167.415	0	167.452
Capital contribution	0	0	173.944	173.944
Net profit/loss for the year	0	0	-15.686	-15.686
Transfer from share premium account	0	-167.415	167.415	0
Equity at 31 December	89	0	1.121.813	1.121.902

Notes to the Financial Statements

1 Subsequent events

The outbreak of Covid-19 and the actions taken by governments across the world to mitigate the effects, will have a great impact on the global economy. Management considers the implications of Covid-19 as a subsequent event occurred after the balance sheet date (31 December 2019), which is therefore a non-adjusting event to the Company.

This means that the valuation of the Company's assets at 31 December 2019 is based on assumptions which may differ from Management expectations at the time of adoption of the Annual Report. Currently, it is not possible to assess the effect of Covid-19 on the 2020 Financial Statements.

A cash capital increase of TDKK 57.901 has been made after the balance sheet date. Management considers the cash resources reasonable and sufficient.

2 Main activity

The company's main activity is to own shares in Mobile Industrial Robots A/S

3 Financial income

	2019 TDKK	2018 TDKK
Interest received from group enterprises	544	637
Other financial income	161	306
	705	943

4 Financial expenses

Interest paid to group enterprises	16.306	11.460
Other financial expenses	4.304	2.461
	20.610	13.921

5 Tax on profit/loss for the year

Current tax for the year	-4.425	-2.877
	-4.425	-2.877

Notes to the Financial Statements

	2019 <u>TDKK</u>	2018 <u>TDKK</u>
6 Investments in subsidiaries		
Cost at 1 January	1.343.377	0
Additions for the year	<u>-155.458</u>	<u>1.343.377</u>
Carrying amount at 31 December	<u>1.187.919</u>	<u>1.343.377</u>

Investments in subsidiaries are specified as follows:

<u>Name</u>	<u>Place of registered office</u>	<u>Votes and ownership</u>
Mobile Industrial Robots A/S	Odense, Denmark	100%

7 Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	2019 <u>TDKK</u>	2018 <u>TDKK</u>
Other payables		
Between 1 and 5 years	<u>24.296</u>	<u>234.670</u>
Long-term part	24.296	234.670
Within 1 year	<u>60.654</u>	<u>203.857</u>
	<u>84.950</u>	<u>438.527</u>

Notes to the Financial Statements

8 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.

9 Related parties

	<u>Basis</u>
Controlling interest	
Teradyne Inc.	Ultimate shareholder

Consolidated Financial Statements

<u>Name</u>	<u>Place of registered office</u>
Teradyne Inc.	USA

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

Notes to the Financial Statements

10 Accounting Policies

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

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2019 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.

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.

Notes to the Financial Statements

10 Accounting Policies (continued)

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.

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 wholly owned Danish subsidiaries and other group enterprises. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

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 administration costs.

Notes to the Financial Statements

10 Accounting Policies (continued)

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.

Financial debts

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