



Teledyne LeCroy Xena ApS

Gammel Lundtoftevej 1 B
DK-2800 Kongens Lyngby
CVR No. 30615956

Annual report 01.10.2023 - 31.12.2024

The Annual General Meeting adopted the
annual report on 04.07.2025

Jacob Michael Christensen
Chairman of the General Meeting

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Entity details

Entity

Teledyne LeCroy Xena ApS
Gammel Lundtoftevej 1 B
DK-2800 Kongens Lyngby

Business Registration No.: 30615956
Registered office: Lyngby-taarbæk
Financial year: 01.10.2023 - 31.12.2024

Board of Directors

Jason VanWees, Chairman
Kevin James Prusso
Stephen Finis Blackwood

Executive Board

Jacob Michael Christensen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Teledyne LeCroy Xena ApS for the financial year 01.10.2023 - 31.12.2024.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.10.2023 - 31.12.2024.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Lyngby, 04.07.2025

Executive Board

Jacob Michael Christensen

Board of Directors

Jason VanWees
Chairman

Kevin James Prusso

Stephen Finis Blackwood

Independent auditor's report

To the shareholder of Teledyne LeCroy Xena ApS

Opinion

We have audited the financial statements of Teledyne LeCroy Xena ApS for the financial year 01.10.2023 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.10.2023 - 31.12.2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and

regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 04.07.2025

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Frederik Juhl Hestbæk

State Authorised Public Accountant
Identification No (MNE) mne47807

Management commentary

Primary activities

Xena Networks develops and sells equipment for testing components, modules, and equipment for communication networks. The company's products are used by global network equipment and semiconductor vendors, automotive, industrial, and cloud computing companies. The products are sold around the world through direct regional sales organizations and sales partners.

The annual result amounts to DKK 6,7 million, which is considered satisfactory.

During the year the Entity has been acquired by Teledyne Technologies Incorporated.

The financial year has been changed and therefore the current year's figures are not comparable.

The income statement comprise the period 01.10.2023-31.12.2024.

Research and development activities

Development projects consists of hardware and software development to Teledyne LeCroy Xena ApS main business areas in order to maintain relevant and updated products. Teledyne LeCroy Xena ApS business model is highly data driven which requires a high level of continuous development.

The expected lifetime of the development projects are assessed in accordance with expected revenue streams of the development projects, and is assessed to 5 years.

Group relations

During the year the Entity has been acquired by the Teledyne group with the parent entity being Teledyne Technologies Incorporated.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2023/24

	Notes	2023/24 DKK	2022/23 DKK
Gross profit/loss		54,588,889	39,385,169
Staff costs	1	(35,475,368)	(28,789,537)
Depreciation, amortisation and impairment losses	2	(13,701,782)	(12,306,783)
Operating profit/loss		5,411,739	(1,711,151)
Income from investments in group enterprises		2,604,115	1,236,862
Other financial income	3	329,009	454
Other financial expenses	4	(859,718)	(2,170,001)
Profit/loss before tax		7,485,145	(2,643,836)
Tax on profit/loss for the year	5	(785,466)	1,091,261
Profit/loss for the year		6,699,679	(1,552,575)
Proposed distribution of profit and loss			
Retained earnings		6,699,679	(1,552,575)
Proposed distribution of profit and loss		6,699,679	(1,552,575)

Balance sheet at 31.12.2024

Assets

	Notes	2023/24 DKK	2022/23 DKK
Completed development projects	7	30,667,114	27,739,084
Intangible assets	6	30,667,114	27,739,084
Leasehold improvements		307,988	542,003
Property, plant and equipment	8	307,988	542,003
Investments in group enterprises		769,546	5,330,372
Deposits		807,169	772,718
Financial assets	9	1,576,715	6,103,090
Fixed assets		32,551,817	34,384,177
Manufactured goods and goods for resale		22,241,126	30,828,400
Inventories		22,241,126	30,828,400
Trade receivables		6,839,154	5,241,196
Receivables from group enterprises		5,208,375	8,668,054
Other receivables		591,483	375,254
Income tax receivable		0	3,817,124
Prepayments		2,365,491	2,968,060
Receivables		15,004,503	21,069,688
Cash		19,257,018	392,819
Current assets		56,502,647	52,290,907
Assets		89,054,464	86,675,084

Equity and liabilities

	Notes	2023/24 DKK	2022/23 DKK
Contributed capital		336,365	336,365
Reserve for net revaluation according to the equity method		672,016	5,222,147
Reserve for development expenditure		23,920,349	21,636,486
Retained earnings		22,990,230	13,762,463
Equity		47,918,960	40,957,461
Deferred tax		3,857,850	3,072,384
Other provisions		176,420	0
Provisions		4,034,270	3,072,384
Subordinate loan capital		0	8,000,000
Payables to owners and management		0	13,530,623
Holiday pay obligation		1,491,533	1,402,948
Non-current liabilities other than provisions	10	1,491,533	22,933,571
Bank loans		0	13,527,484
Trade payables		3,767,766	2,363,511
Payables to group enterprises		30,193,077	106,685
Holiday pay obligation		1,245,729	1,121,178
Other payables	11	403,129	2,592,810
Current liabilities other than provisions		35,609,701	19,711,668
Liabilities other than provisions		37,101,234	42,645,239
Equity and liabilities		89,054,464	86,675,084
Unrecognised rental and lease commitments	12		
Contingent liabilities	13		
Group relations	14		

Statement of changes in equity for 2023/24

	Contributed capital DKK	Reserve for net revaluation according to the equity method DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Equity beginning of year	336,365	5,222,147	21,636,486	13,762,463	40,957,461
Exchange rate adjustments	0	261,820	0	0	261,820
Transfer to reserves	0	0	2,283,863	(2,283,863)	0
Profit/loss for the year	0	(4,811,951)	0	11,511,630	6,699,679
Equity end of year	336,365	672,016	23,920,349	22,990,230	47,918,960

Notes

1 Staff costs

	2023/24	2022/23
	DKK	DKK
Wages and salaries	35,227,007	28,536,921
Other social security costs	248,361	252,616
	35,475,368	28,789,537
Average number of full-time employees	29	34

2 Depreciation, amortisation and impairment losses

	2023/24	2022/23
	DKK	DKK
Amortisation of intangible assets	13,467,767	12,119,571
Depreciation of property, plant and equipment	234,015	187,212
	13,701,782	12,306,783

3 Other financial income

	2023/24	2022/23
	DKK	DKK
Other interest income	329,009	454
	329,009	454

4 Other financial expenses

	2023/24	2022/23
	DKK	DKK
Financial expenses from group enterprises	68,662	0
Other interest expenses	710,722	1,440,254
Exchange rate adjustments	51,595	312,409
Other financial expenses	28,739	417,338
	859,718	2,170,001

5 Tax on profit/loss for the year

	2023/24	2022/23
	DKK	DKK
Current tax	0	(1,013,267)
Change in deferred tax	785,466	(77,994)
	785,466	(1,091,261)

6 Intangible assets

	Completed development projects DKK
Cost beginning of year	81,792,826
Additions	16,395,797
Cost end of year	98,188,623
Amortisation and impairment losses beginning of year	(54,053,742)
Amortisation for the year	(13,467,767)
Amortisation and impairment losses end of year	(67,521,509)
Carrying amount end of year	30,667,114

7 Development projects

Development projects consists of hardware and software development to Teledyne LeCroy Xena ApS main business areas in order to maintain relevant and updated products. Teledyne LeCroy Xena ApS business model is highly data driven which requires a high level of continuous development.

The expected lifetime of the development projects are assessed in accordance with expected revenue streams of the development projects, and is assessed to 5 years.

8 Property, plant and equipment

	Leasehold improvements DKK
Cost beginning of year	1,140,680
Cost end of year	1,140,680
Depreciation and impairment losses beginning of year	(598,677)
Depreciation for the year	(234,015)
Depreciation and impairment losses end of year	(832,692)
Carrying amount end of year	307,988

9 Financial assets

	Investments in group enterprises DKK	Deposits DKK
Cost beginning of year	108,225	772,718
Disposals on divestments etc.	(10,695)	0
Additions	0	34,451
Cost end of year	97,530	807,169
Revaluations beginning of year	5,222,147	0
Exchange rate adjustments	261,820	0
Share of profit/loss for the year	3,181,044	0
Reversal regarding disposals	(7,992,995)	0
Revaluations end of year	672,016	0
Carrying amount end of year	769,546	807,169

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
Teledyne Lecroy Xena Inc.	California, USA	Inc.	0.00
Xena Networks India Private Limited	Bangalore, India	Private limited	100.00

Shares in Teledyne Lecroy Xena Inc. has been sold at the end of the year and as such the annual result from this entity has been recognised on a pro-rata base.

10 Non-current liabilities other than provisions

	Due after more than 12 months 2023/24 DKK	Outstanding after 5 years 2023/24 DKK
Holiday pay obligation	1,491,533	1,491,533
	1,491,533	1,491,533

11 Other payables

	2023/24 DKK	2022/23 DKK
Wages and salaries, personal income taxes, social security costs, etc. payable	264,214	2,462,546
Other costs payable	138,915	130,264
	403,129	2,592,810

12 Unrecognised rental and lease commitments

	2023/24	2022/23
	DKK	DKK
Liabilities under rental or lease agreements until maturity in total	1,128,498	2,679,541

13 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Teledyne Reson A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

14 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Teledyne Technologies Incorporated, California

Copies of the consolidated financial statements of Teledyne Technologies Incorporated may be ordered at the following address:

Camino Dos Rios 1049, Thousand Oaks, California, USA

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Non-comparability

During the year the Entity has been acquired by Teledyne Technologies Incorporated.

The financial year has been changed and therefore the current year's figures are not comparable.

The reporting period for current year's figures represents a period of 15 months.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, own work capitalised, cost of raw materials and consumables and external expenses.

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Own work capitalised

Own work capitalised comprises staff costs incurred in the financial year and recognised in cost for proprietary intangible assets.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including profit from the sale of intangible assets and property, plant and equipment, and salary refunds.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory writedowns.

Costs of raw materials and consumables

Costs of raw materials and consumables comprise the consumption of raw materials and consumables for the financial year after adjustment for changes in inventories of these goods from the beginning to the end of the year. This item includes shrinkage, if any, and normal writedowns of the relevant inventories.

Other external expenses

Other external expenses include expenses relating to the Entity's normal activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc. for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Other financial income

Other financial income comprises dividends etc. received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the

income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Intellectual property rights etc.

Intellectual property rights etc. comprise development projects completed and in progress with related intellectual property rights.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity in the reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 10 years. For development projects protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights. The amortisation periods used are 3-5 years.

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Leasehold improvements and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Leasehold improvements	5 years

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to the reserve for net revaluation according to the equity method in equity.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and indirect production costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Other provisions

Other provisions comprise anticipated non-recourse guarantee commitments to remedy defects and deficiencies within the guarantee period.

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.