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AGILENT TECHNOLOGIES DENMARK APS
PRODUKTIONSVEJ 42, 2600 GLOSTRUP
ANNUAL REPORT
1 NOVEMBER 2022 - 31 OCTOBER 2023

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 26 April 2024**

Ieva Blekte Tackie

The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

CVR NO. 21 85 29 02

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COMPANY DETAILS

Company	Agilent Technologies Denmark ApS Produktionsvej 42 2600 Glostrup
	CVR No.: 21 85 29 02 Established: 1 July 1999 Municipality: Glostrup Financial Year: 1 November 2022 - 31 October 2023
Board of Directors	Anders Meier, chairman Ieva Blekte Tackie Lene Klejs Stuhr
Executive Board	Anders Meier
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V

MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of Agilent Technologies Denmark ApS for the financial year 1 November 2022 - 31 October 2023.

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 Company's assets, liabilities and financial position at 31 October 2023 and of the results of the Company's operations for the financial year 1 November 2022 - 31 October 2023.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen, 26 April 2024

Executive Board

Anders Meier

Board of Directors

Anders Meier
Chairman

Ieva Blekte Tackie

Lene Klejs Stuhr

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Agilent Technologies Denmark ApS

Opinion

We have audited the Financial Statements of Agilent Technologies Denmark ApS for the financial year 1 November 2022 - 31 October 2023, which comprise income statement, Balance Sheet, statement of changes in equity, notes and 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 assets, liabilities and financial position of the Company at 31 October 2023 and of the results of the Company's operations for the financial year 1 November 2022 - 31 October 2023 in accordance with the Danish Financial Statements Act.

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' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 judgment and maintain professional skepticism 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 Company's internal control.

INDEPENDENT AUDITOR'S REPORT

- 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.

Statement on Management Commentary

Management is responsible for Management Commentary.

Our opinion on the Financial Statements does not cover 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 Management Commentary and, in doing so, consider whether Management Commentary is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management Commentary is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of Management Commentary.

Copenhagen, 26 April 2024

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Ole C. K. Nielsen
State Authorised Public Accountant
MNE no. mne23299

FINANCIAL HIGHLIGHTS

	2022/23 DKK '000	2021/22 DKK '000	2020/21 DKK '000	2019/20 DKK '000	2018/19 DKK '000
Income statement					
Net revenue.....	956.183	964.729	1.062.728	1.174.990	1.178.073
Gross profit/loss.....	132.500	144.480	116.860	136.838	146.135
Operating profit/loss of main activities...	33.119	48.648	46.079	29.549	15.613
Financial income and expenses, net.....	-562	-1.401	-5.400	-13.932	-1.838
Profit/loss for the year.....	20.718	32.466	27.037	7.990	5.348
Balance sheet					
Total assets.....	848.308	797.672	842.273	1.146.513	2.247.852
Equity.....	592.873	572.155	539.689	512.651	91.843
Invested capital.....	592.873	572.430	486.432	527.057	297.069
Investment in property, plant and equipment.....	-29.200	-35.593	-20.349	-44.824	12
Key ratios					
Return on invested capital.....	8,9	12,8	6,6	9,6	0,5
Equity ratio.....	69,9	71,7	64,1	44,7	4,1
Return on equity.....	3,6	5,8	5,1	2,6	6,2

The ratios follow in all material respects the recommendations of the Danish Finance Society.

The ratios stated in the list of key figures and ratios have been calculated as follows:

Invested capital:	Intangible fixed assets (ex goodwill) + tangible assets + inventories + receivables + other working current assets - trade payables - other provisions - other long and short term working liabilities
Return on invested capital:	$\frac{\text{Profit/loss on ordinary activities} \times 100}{\text{Average invested capital}}$
Equity ratio:	$\frac{\text{Equity, at year end} \times 100}{\text{Total equity and liabilities, at year end}}$
Return on equity:	$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$

MANAGEMENT COMMENTARY

Principal activities

Agilent Technologies Denmark ApS, hereinafter referred to as “company”, operates as a reseller of products/services covering life sciences, diagnostics and applied chemicals markets. A major part of the products/services range is purchased from group companies within and outside of Denmark. There is no significant change in the company’s activities or financial and economic conditions.

Developments during the year

The management continues to work towards achieving operational efficiencies through process realignment and development. The company together with other group companies continues to pursue new products, markets and opportunities.

Performance in 2023

In 2023, the company realized total sales of DKK 956 M compared to DKK 965 M in 2022. The result for the year is a Profit of DKK 21 M as compared to DKK 32 M in 2022. The total sales and profits are within the estimated revenue ranges included in FY22 financials.

Significant events after the end of the financial year

Apart from the abovementioned developments, the Board of Directors and Executive Management are not aware of any event after 31st October 2023 that may have a material impact on the company’s financial position.

Financial risk

Risk Management

The company acts as reseller of Agilent and Dako products/services to customers. The company also performs contractual services in operations, research and marketing to internal Agilent partners. The company carries risks which are generally associated with these functions and takes appropriate risk management measures.

Key Business Risks

The regulatory environment

The company is subject to a range of requirements in the countries in which it operates. The company is focused on complying with these regulations and is dedicated to having a constructive and collaborative dialogue with the authorities.

Market conditions

The company sells to customers who get reimbursement from public authorities. Reductions in these reimbursements may impact its consolidated sales and cash flow. The competitive environment is expected to be stable with high entry barriers.

Financial risks

The financial risk factors primarily comprise foreign exchange, and credit risks. The company’s financial risk management is based on policies approved by the Board of Directors. The company may use derivatives to hedge financial risks. Hedging of financial risks is managed at management level and is only focused on managing risks arising from the company’s operations and financing.

Foreign exchange risk

Foreign exchange risk occurs due to imbalance between income and expenses in each foreign currency.

Credit risk

The company’s credit risk primarily relates to receivables, securities, cash and cash equivalents, and positive fair values of derivative financial instruments. The balance sheet valuation of all the items mentioned corresponds to the size of the maximum credit risk. The company has historically not experienced any material loss on receivables, as most customers are public hospitals or laboratories.

Counterparty risks concerning cash and cash equivalents and financial instruments are managed by only entering into agreements with financial institutions which have achieved a satisfactory rating

MANAGEMENT COMMENTARY

Financial risk (continued)

from recognized international credit-rating institutions.

Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company's approach to managing liquidity is to ensure, as far as possible, that it will always have enough liquidity to meet its liabilities as they fall due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation.

Research and Knowledge resources

The company's operations include providing contractual research, development and marketing services to other intra group entities. The company's knowledge resources are the employee relationships with professionals who bring specialized technical and market knowledge in diagnostics and allied areas. These activities only generate service revenues for the company and any other knowledge asset which may get generated is exclusively owned by the recipient of the services. The company maintains continued focus in developing new products and improving existing portfolio.

Future expectations

The management recognizes the challenges of the current economic environment but expects a profitable fiscal ahead. The corporate guidance for worldwide Agilent group earnings is publicly available in our first quarter earnings report released on 27th Feb 2024. It is Agilent's group policy to release estimates of future earnings at a consolidated worldwide level. With respect to the Denmark based company the revenues are estimated to be in a broad range from DKK 900M to 1,100M based on past business trends. The net profits are broadly estimated to be in the range of DKK 20-60M.

Corporate social responsibility (CSR) report

Agilent Technologies group is committed to conducting business in an ethical, socially responsible and environmentally sustainable manner. Our Citizenship Objective is to be an economic, intellectual and social asset to each nation and community in which we operate. Agilent's Community Relations and Giving Programs and the Agilent Foundation are tangible examples of our commitment to exemplary Corporate Citizenship.

- Environmental matters, including the company's activities to reduce the climate impact of activities

Agilent operates an EHS management system designed to minimize adverse environmental and occupational health and safety impacts and ensure ongoing compliance with external regulations and internal EHS standards, while meeting the needs of key stakeholders. Our EHSMS is aligned to ISO 14001 and ISO 45001 and covers our design, development, manufacturing, and sourcing activities worldwide. Agilent operates a highly effective Certified Pre-Owned Instruments program which contributes to a more circular and sustainable economy. It also includes a Trade In and Buy back program together with a refurbished parts and instruments program.

- Social and staff matters

Agilent is certified as a Great Place to Work by the Great Place to Work Institute in multiple countries in the world based on independent surveys.

At Agilent, our policy is that our culture provides a strong work environment for our teams, empowers individuals to be high performers, and supports the outstanding results that the company delivers. Agilent's dedication to diversity and inclusion has had a positive impact on our workplace, innovation, and business outcomes. We have strong processes in recruiting, training & development, retention, performance management to ensure committed human resource. The company together with our employee volunteers operate several social and educational programs in partnership with local communities and academia to promote the study of mathematics and sciences among women, summer camps in junior schools. The Agilent Foundation together with its employee volunteers work with reputed charities like UNHCR, The Nature Conservancy and Doctors Without Borders. We also operate programs like LGBTQ, Council of Black Employees and Veterans@Agilent to promote various social causes. Inhouse programs focus on the Occupational Health and Safety.

MANAGEMENT COMMENTARY

Corporate social responsibility (CSR) report (continued)
- Matters relating to human rights

Agilent’s policy is that we as a company, we acknowledge and respect the fundamental principles contained in the Universal Declaration of Human Rights, and our policies and practices reflect our commitment to promote human rights within the company’s sphere of influence. We are committed to sourcing components and materials from organizations that share our values, and do not knowingly conduct business with any individual or company that participates in the exploitation of children, physical punishment, forced labor, or human trafficking.

- Anti-corruption and bribery

We consider the risk of anti-corruption and bribery in our market for low.

Agilent’s policy is that we are committed to conducting its business activities in accordance with all applicable laws and regulations that prohibit bribery or corruption. Our Code of Conduct states We do not tolerate bribery in any form. Agilent has aligned its procedures and practices to comply with the following requirements and expects its suppliers to follow the appropriate laws and regulations. Environmental matters, including the company's activities to reduce the climate impact of activities. Agilent suppliers are expected to comply with all applicable (global and local) anti-corruption laws, rules, and regulations, including the U.S. Foreign Corrupt Practices Act, the UK Bribery Act and those enacted under the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions.

Report of target figures and policies for the under-represented gender

Gender distribution within Management

	2022/23
Number of members of the supreme management body.....	3
Under-represented gender, share in % of the supreme management body.....	33%
Number of people at other management levels.....	11
Under-represented gender, share in % at other management levels.....	27%

Of the total number of members of the Company's supreme management body, the under-represented gender comprises 33% which meet the criterion for equal distribution of men and women. Hence, the Company is not subject to the obligation of setting a target figure for the gender distribution of the supreme management body.

Target figures for other management levels

	2022/23
Target figures in % for the other management levels.....	40%
Year, in which the target fig-ures are expected to be met.....	2030

Policy for other management levels

Currently, three of our 11 local functional departments within are headed by women leaders, this corresponds to about 30% of our departmental management positions in the company. The company is also committed to Dansk Industri pledge to achieve a 40/60 split by 2030. This is aligned with the overall Agilent commitments around Diversity and Inclusiveness which includes metrics around global gender pay equity and representation of women in leadership. The policies prohibit discrimination based on race, color, age, gender, sexual orientation, gender identity and expression, ethnicity, religion, disability, veteran status, national origin or any protected class.

MANAGEMENT COMMENTARY

Report of target figures and policies for the under-represented gender (continued)

The company takes a position that a diverse organization is value-adding and contributes to the achievement of overall business goals. It is therefore a policy to encourage a balanced gender distribution at all management levels by:

- Securing that filling of all management positions, whether facilitated by HR or external consultants, is done by assessment of the collective skill set of each candidate independent of gender.
- Requiring that external search consultants engaged for recruitment for management positions propose a reasonable number of candidates of each gender.
- Having succession planning practices in place requiring managers to identify a gender-diverse range of potential successors for critical management positions.
- Requiring managers to discuss with qualified subordinates of the under-represented gender as part of their recurrent performance review how and if advancement to a (higher) management position could be relevant and what potentially would be required.
- Regularly obtaining qualitative data regarding the background for the gender distribution at various management levels both from a potential candidate perspective and from an employer perspective.

Policy for data ethics

The company is aligned with the overall Agilent policy around data ethics which recognizes the importance of data protection and privacy. It is committed to acting in accord with the values, particularly those of Uncompromising Integrity and Accountability, in handling personal data and being a responsible data steward and a trusted partner in this digital and global business environment. It treats the collection of data according to the applicable laws, and in line with its privacy principles of respecting individual rights, acting with transparency, and embedding privacy in its designs.

INCOME STATEMENT 1 NOVEMBER - 31 OCTOBER

	Note	2022/23 DKK '000	2021/22 DKK '000
NET REVENUE	1	956.183	964.729
Cost of sales.....	2	-823.683	-820.249
GROSS PROFIT/LOSS		132.500	144.480
Distribution costs.....	2	-46.355	-51.020
Administrative expenses.....	2, 3	-53.153	-44.879
OPERATING PROFIT		32.992	48.581
Other operating income.....		127	67
OPERATING PROFIT		33.119	48.648
Financial income.....	4	48	94
Financial expenses.....	5	-610	-1.495
PROFIT BEFORE TAX		32.557	47.247
Tax on profit/loss for the year.....	6	-11.839	-14.781
PROFIT FOR THE YEAR	7	20.718	32.466

BALANCE SHEET AT 31 OCTOBER

ASSETS	Note	2023 DKK '000	2022 DKK '000
Goodwill.....		37.814	56.721
Intangible assets.....	8	37.814	56.721
Land and buildings.....		294.214	305.758
Other plants, machinery, tools and equipment.....		41.000	44.367
Tangible fixed assets in progress and prepayment.....		41.123	30.426
Property, plant and equipment.....	9	376.337	380.551
NON-CURRENT ASSETS.....		414.151	437.272
Finished goods and goods for resale.....		4.546	5.446
Inventories.....		4.546	5.446
Trade receivables.....		51.925	57.923
Receivables from group enterprises.....		198.952	151.022
Other receivables.....		565	714
Receivables joint taxation contribution.....		0	447
Prepayments and accrued income.....	10	209	348
Receivables.....		251.651	210.454
Cash and cash equivalents.....		177.960	144.500
CURRENT ASSETS.....		434.157	360.400
ASSETS.....		848.308	797.672

BALANCE SHEET AT 31 OCTOBER

EQUITY AND LIABILITIES	Note	2023 DKK '000	2022 DKK '000
Share Capital.....		5.000	5.000
Retained profit.....		587.873	567.155
EQUITY.....		592.873	572.155
Provision for deferred tax.....	11	2.694	2.919
Other provisions for liabilities.....	12	1.634	2.171
PROVISIONS.....		4.328	5.090
Trade payables.....		38.849	50.759
Payables to group enterprises.....		94.708	31.202
Corporation tax.....		13.223	2.947
Other liabilities.....		78.663	106.849
Accruals and deferred income.....	13	25.664	28.670
Current liabilities.....		251.107	220.427
LIABILITIES.....		251.107	220.427
EQUITY AND LIABILITIES.....		848.308	797.672
 Contingencies etc.	 14		
Related parties	15		
Consolidated Financial Statements	16		

EQUITY

	Share Capital	Retained profit	Total
Equity at 1 November 2022	5.000	567.155	572.155
Proposed profit allocation, see note 7.....		20.718	20.718
Equity at 31 October 2023.....	5.000	587.873	592.873

At 1st November 2016 the share capital was raised by 1 share at a value of 1 DKK.

NOTES

	2022/23 DKK '000	2021/22 DKK '000	Note
Net revenue			1
Segment details (geography)			
EMEA.....	270.303	265.351	
Americas.....	10.086	13.576	
APAC.....	675.794	685.802	
	956.183	964.729	
Segment details (activities)			
Cross lab.....	78.930	52.521	
Diagnostics and Genomics.....	694.860	782.021	
Life sciences and applied market group.....	182.393	130.187	
	956.183	964.729	
Staff costs			2
Average number of full time employees	752	723	
Wages and salaries.....	534.787	528.738	
Pensions.....	45.062	41.909	
Social security costs.....	7.092	5.778	
Other staff costs.....	4.612	3.418	
	591.553	579.843	
Remuneration of Management and Board of Directors.....	6.020	6.553	
	6.020	6.553	
In accordance to section 98 B (3) of the Danish Financial Statements Act, remuneration to the Executive Board has not been disclosed.			
Fee to statutory auditor			3
Total fees:			
BDO.....	360	381	
	360	381	
Specification of fees:			
Statutory audit.....	280	303	
Assurance engagements.....	80	40	
Other services.....	0	38	
	360	381	
Financial income			4
Other financial income.....	48	94	
	48	94	

NOTES

	2022/23 DKK '000	2021/22 DKK '000	Note
Financial expenses			5
Other financial expenses.....	610	1.494	
	610	1.494	
Tax on profit/loss for the year			6
Calculated tax on taxable income of the year.....	11.801	15.175	
Adjustment of tax for previous years.....	262	-16	
Adjustment of deferred tax.....	-224	-378	
	11.839	14.781	
Proposed distribution of profit			7
Retained earnings.....	20.718	32.466	
	20.718	32.466	
Intangible assets			8
		Goodwill	
Cost at 1 November 2022.....		194.113	
Cost at 31 October 2023.....		194.113	
Amortisation at 1 November 2022.....		137.392	
Amortisation for the year.....		18.907	
Amortisation at 31 October 2023.....		156.299	
Carrying amount at 31 October 2023.....		37.814	
Property, plant and equipment			9
	Land and buildings	Other plants, machinery, tools and equipment	Tangible fixed assets in progress and prepayment
Cost at 1 November 2022.....	341.096	73.709	30.426
Additions.....	6.012	12.491	10.697
Disposals.....	0	-1.806	0
Cost at 31 October 2023.....	347.108	84.394	41.123
Depreciation and impairment losses at 1 November 2022.....	35.339	29.340	
Reversal of depreciation of assets disposed of..	0	-1.630	
Depreciation for the year.....	17.555	15.684	
Depreciation and impairment losses at 31 October 2023.....	52.894	43.394	
Carrying amount at 31 October 2023.....	294.214	41.000	41.123

NOTES

	2023 DKK '000	2022 DKK '000	Note
Prepayments and accrued income			10
Costs.....	209	348	
	209	348	
Provision for deferred tax			11
Provision for deferred tax comprises deferred tax on intangible and tangible fixed assets and provisions.			
Deferred tax constitutes:			
Tangible fixed assets.....	-3.056	-3.492	
Debt accruals.....	362	573	
	-2.694	-2.919	
Deferred tax, beginning of year.....	-2.919	-3.296	
Deferred tax of the year, income statement.....	225	377	
Provision for deferred tax 31 October 2023.....	-2.694	-2.919	
Other provisions for liabilities			12
0-1 år.....	1.634	2.171	
Warranties are included in other provisions with TDKK 1,634 (21/22: TDKK 2,171).			
Accruals and deferred income			13
Deferred income mainly relates to prepaid service contracts.			

NOTES

Note

Contingencies etc.

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Contingent liabilities

	2023	2022
	DKK '000	DKK '000
Lease liabilities (operating leases), the payment is due:		
Within 1 year.....	5.812	5.651
Between 1-5 years.....	12.579	11.415
	18.391	17.066

Joint liabilities

The Danish companies of the group is jointly and severally liable for tax on the group's jointly taxed income and for certain possible withholding taxes such as dividend tax and royalty tax, and for the joint registration of VAT.

Tax payable of the group's jointly taxed income amounts to DKK ('000) 13.224 at the balance sheet date.

Related parties

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The Controlling interest

The company is wholly owned subsidiary of Agilent Technologies Luxco LLC with registered office at Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware, 19801, USA. The ultimate parent company in which the company is included as a subsidiary is Agilent Technologies Inc. This company and its subsidiaries are considered as related parties.

Other related parties having performed transactions with the company

The company's related parties having a significant influence comprise subsidiaries and associates as well as the companies' Board of Directors, Board of Executives and executive officers and their relatives. Related parties include also companies in which the above mentioned group of persons has material interests.

Consolidated Financial Statements

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The accounts of Agilent Technologies Luxco LLC can be obtained by request to the Company, and the accounts of Agilent Technologies Inc. Santa Clara, USA can be obtained by request to Agilent Technologies Denmark ApS, Denmark.

ACCOUNTING POLICIES

The Annual Report of Agilent Technologies Denmark ApS for 2022/23 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

INCOME STATEMENT

Net revenue

Net revenue from sale of merchandise and finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

Where products with a high degree of individual adjustments are delivered, recognition in net revenue is made as and when the production progresses, the net revenue being equal to the sales value of the work performed for the year (the production method). This method is applied when the total costs and expenses regarding the contract and the degree of completion at the balance sheet date can be reliably assessed, and it is likely that the financial benefits will flow to the company.

Other operating income

Other operating income includes items of a secondary nature in relation to the Group's and the Company's activities. In addition, profit from sale of intangible and tangible fixed assets as well as business interruption and conflict compensations are included. Compensations are recognised when the income is deemed to be realisable.

Production costs

Production costs comprise costs, including wages and salaries and write-off, incurred to achieve the net revenue for the year. This includes direct and indirect costs of raw materials and consumables, wages and salaries, rent and leasing and depreciation of production plant.

Distribution costs

The costs incurred for distribution of goods sold during the year and for sales campaigns carried out during the year are recognised in distribution costs. The costs of the sales personnel, advertising and exhibition costs and amortisation are also recognised in distribution costs.

Administrative expenses

Administrative expenses recognise costs incurred during the year regarding management and administration of the group, inclusive of costs relating to the administrative staff, executives, office premises, office expenses, etc. and related amortisation.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

ACCOUNTING POLICIES

BALANCE SHEET

Intangible fixed assets

Acquired goodwill is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over the expected useful life which is estimated to 10 years. The period of amortisation is determined based on an assessment of the acquired company’s position in the market and earnings profile, and the industry-specific conditions.

Tangible fixed assets

Other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used. As regards self-manufactured assets, the cost price includes cost of materials, components, subcontractors, direct payroll and indirect production costs.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Other plant, fixtures and equipment.....	3-20 years	0 %

Profit or loss on disposal of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Impairment of fixed assets

The carrying amount of intangible fixed and tangible assets are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the net realisable value is lower than the carrying amount, the assets are written down to the lower value.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

Inventories

Inventory is valued at standard cost, which approximates actual cost computed on a first-in, first-out basis, not in excess of market value. We assess the valuation of our inventory on a periodic basis and make adjustments to the value for estimated excess and obsolete inventory based on estimates about future demand.

ACCOUNTING POLICIES

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by impairment losses to meet expected losses.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Other provisions for liabilities

Provisions for liabilities include the expected cost of warranty commitments and pension.

Warranty commitments include liabilities for improvement of work within the warranty period of 1 year. The provision for liabilities is measured and recognised on the basis of experience with warranty work.

Pension commitments:

To the extent that the pension commitments are not covered by insurance, they are included in the balance sheet as provisions. The calculation of the liability is based on actuarial computations.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The Company is subject to joint taxation with Danish group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the on account tax scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against 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 under the legislation in force on the balance sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

ACCOUNTING POLICIES

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the term of loan.

Amortised cost for short-term liabilities usually corresponds to the nominal value.

Accruals, liabilities

Accruals recognised as liabilities include payments received regarding income in subsequent years.

Foreign currency translation

Transactions in foreign currencies are translated using “Average monthly rate” for the month in which the transaction is recorded. This average rate is derived from and closely represents the actual exchange rates in force during that month. Exchange differences arising between the “Average monthly rate” and the rate on the payment date are recognized in the Income Statement as financial income or expense.

Accounts receivable, payable and other monetary items in foreign currencies that are not settled on the balance sheet date are translated at the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the exchange rate at the time of occurrence of the receivable or payable is recognised in the income statement as financial income or expenses.

Fixed Assets acquired in foreign currencies are translated using “Average monthly rate” as described above for the month in which the transaction is recorded.

CASH FLOW STATEMENT

With reference to Section 86(4) of the Danish Financial Statements Act, the company has not prepared a cash flow statement. A cash flow statement has been prepared for the Group.