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BDO Statsautoriseret revisionsaktieselskab
Havneholmen 29
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CVR no. 20 22 26 70

DAKO APS
PRODUKTIONSVEJ 42, 2600 GLOSTRUP
ANNUAL REPORT
1 NOVEMBER 2018 - 31 OCTOBER 2019

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 20 March 2020**

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. 30 28 18 29

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COMPANY DETAILS

Company	DAKO ApS Produktionsvej 42 2600 Glostrup CVR No.: 30 28 18 29 Established: 25 February 2007 Registered Office: Copenhagen Financial Year: 1 November 2018 - 31 October 2019
Board of Directors	Lene Klejs Stuhr, chairman Majken Nielsen Ieva Blekte Tackie
Board of Executives	Simon Østergaard
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V
Bank	Nordea Bank Danmark A/S Hovedvejen 116 2600 Glostrup

STATEMENT BY BOARD OF DIRECTORS AND BOARD OF EXECUTIVES

Today the Board of Directors and Board of Executives have discussed and approved the Annual Report of DAKO ApS for the financial year 1 November 2018 - 31 October 2019.

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 financial position at 31 October 2019 and of the results of the Company's operations for the financial year 1 November 2018 - 31 October 2019.

The Management's Review includes in our opinion a fair presentation of the matters dealt with in the Review.

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

Copenhagen, 20 March 2020

Board of Executives

Simon Østergaard

Board of Directors

Lene Klejs Stuhr
Chairman

Majken Nielsen

Ieva Blekte Tackie

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of DAKO ApS

Opinion

We have audited the Financial Statements of DAKO ApS for the financial year 1 November 2018 - 31 October 2019, which comprise income statement, balance sheet, 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 2019 and of the results of the Company's operations for the financial year 1 November 2018 - 31 October 2019 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' 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 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's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, 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's Review and, in doing so, consider whether Management's Review 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's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review 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's Review.

Copenhagen, 20 March 2020

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

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

MANAGEMENT'S REVIEW

Principal activities

The main activity in Dako Aps hereinafter referred as “company” is to hold the shares in Dako Denmark Aps. The Dako Group continues to build its business on a legacy of more than 50 years within pathology: From playing a pioneering role in the standardization of antibodies to Dako’s current role as an Agilent Technologies company with a leading position in the pathology segment of the in vitro diagnostics (IVD) industry.

Dako’s products are sold in more than 110 countries around the world and dedicated employees work to develop, manufacture and market reagents, antibodies, instruments and software for use in anatomic pathology laboratories worldwide.

Financial Position for the year

Net Income for the year is DK 268,587. As of 31st October 2019, the company has an equity of DKK 6.2 Billion.

Future Expectations

The Agilent group is exploring a re-organization of its operations in Denmark in upcoming year(s), the company will also participate in this re-organizing exercise. On 1st April 2020, the Board of Directors intends to declare an extraordinary dividend of in-kind assets which it would in turn receive from Dako Denmark ApS as dividends.

Significant events after the end of the financial year

Apart from the abovementioned developments and planned distributions mentioned below, the Board of Directors and Executive Management are not aware of any event after 31st October 2019 that may have a material impact on the company’s financial position.

Corporate social responsibility

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.

INCOME STATEMENT 1 NOVEMBER - 31 OCTOBER

	Note	2018/19 DKK '000	2017/18 DKK '000
GROSS PROFIT		0	0
Administrative expenses.....		-70	-91
OPERATING LOSS		-70	-91
Result of equity investments in group and associat.....		0	160.372
Financial income.....	1	417	3.150
Financial expenses.....		-2	-9.493
PROFIT BEFORE TAX		345	153.938
Tax on profit/loss for the year.....	2	-76	1.416
PROFIT FOR THE YEAR		269	155.354
 PROPOSED DISTRIBUTION OF DIVIDEND			
Extraordinary dividend.....		0	434.924
Retained earnings.....		269	-279.570
TOTAL		269	155.354

BALANCE SHEET AT 31 OCTOBER

ASSETS	Note	2019 DKK '000	2018 DKK '000
Equity investments in group enterprises.....		6.238.256	6.238.256
Fixed asset investments.....	3	6.238.256	6.238.256
FIXED ASSETS.....		6.238.256	6.238.256
Corporation tax receivable.....		0	1.416
Receivables.....		0	1.416
Cash and cash equivalents.....		13.147	11.385
CURRENT ASSETS.....		13.147	12.801
ASSETS.....		6.251.403	6.251.057

BALANCE SHEET AT 31 OCTOBER

EQUITY AND LIABILITIES	Note	2019 DKK '000	2018 DKK '000
Share capital.....		104.991	104.991
Retained earnings.....		6.146.296	6.146.026
EQUITY.....	4	6.251.287	6.251.017
Joint tax contribution payable (long-term).....		76	0
Long-term liabilities.....	5	76	0
Trade payables.....		40	40
Current liabilities.....		40	40
LIABILITIES.....		116	40
EQUITY AND LIABILITIES.....		6.251.403	6.251.057
 Contingencies etc.	 6		
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NOTES

	2018/19 DKK '000	2017/18 DKK '000	Note		
Financial income			1		
Group enterprises.....	0	3.034			
Other financial income.....	417	116			
	417	3.150			
Tax on profit/loss for the year			2		
Calculated tax on taxable income of the year.....	76	-1.416			
	76	-1.416			
Fixed asset investments			3		
		Equity investments in group enterprises			
Cost at 1 November 2018.....		6.238.256			
Cost at 31 October 2019.....		6.238.256			
Carrying amount at 31 October 2019.....		6.238.256			
Investments in subsidiaries (DKK '000)					
Name and registered office	Equity	Profit/loss for the year	Ownership		
Dako Denmark ApS, Glostrup.....	6.800.829	5.528.411	100 %		
Equity			4		
		Share capital	Retained earnings	Total	
Equity at 1 November 2018.....	104.991	6.146.027	6.251.018		
Proposed distribution of profit.....		269	269		
Equity at 31 October 2019.....	104.991	6.146.296	6.251.287		
Long-term liabilities				5	
	31/10 2019 total liabilities	Repayment next year	Debt outstanding after 5 years	31/10 2018 total liabilities	Current portion at the beginning of the year
Joint tax contribution payable (long-term).....	76	0	0	0	0
	76	0	0	0	0

NOTES

	Note
Contingencies etc.	6
Joint liabilities The company is jointly and severally liable together with the parent company and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc. Tax payable on the Group's joint taxable income is stated in the annual report of Agilent Technologies Denmark ApS, which serves as management company for the joint taxation.	
Charges and securities None.	7
Related parties The Controlling interest Agilent Technologies Inc., Ultimate parent company	8
Ownership The following shareholders are recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital: Agilent Technologies Inc., 5301 Stevens Creek Boulevard, Santa Clara, CA 95051, United States of America.	
Consolidated financial statements The company is included in the Group Annual Report of Agilent Technologies, Inc. The Group Annual Report may be obtained at the following address: 5301 Stevens Creek Boulevard Santa Clara, CA 95051	9

ACCOUNTING POLICIES

The Annual Report of DAKO ApS for 2018/19 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

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

Consolidated financial statements

Consolidated financial statements have not been prepared because the group fulfils the exemption provisions of section 112 of the Danish Financial Statements Act on sub-groups. The company is included in the consolidated financial statements of Agilent Technologies Inc., at 5301 Stevens Creek Boulevard, Santa Clara, CA 95051.

INCOME STATEMENT

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.

Investments in subsidiaries

Dividend from subsidiary is recognised in the financial year when the dividend is declared.

Financial income and expenses

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.

The company is jointly taxed with wholly owned Danish subsidiary enterprises. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

BALANCE SHEET

Fixed asset investments

Equity investments in subsidiaries are measured at cost. If the cost exceeds the net realisable value, this is written down to the lower value.

Impairment of fixed assets

The carrying amount of fixed assets, which are not measured at fair value, 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.

ACCOUNTING POLICIES

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 would 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.

Liabilities

Amortised cost of current liabilities usually corresponds to nominal value.

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.

If the foreign exchange position is considered to hedge future cash flows, the unrealised exchange adjustments are recognised directly in the equity.

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 at the rate of exchange on the transaction date.