

DAKO DENMARK APS
PRODUKTIONSVEJ 42, 2600 GLOSTRUP
ANNUAL REPORT
1 NOVEMBER 2020 - 31 OCTOBER 2021

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 29 March 2022**

Anders Meier

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.

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COMPANY DETAILS

Company	DAKO DENMARK ApS Produktionsvej 42 2600 Glostrup
	CVR No.: 33 21 13 17
	Established: 15 June 1967
	Municipality: Glostrup
	Financial Year: 1 November 2020 - 31 October 2021
Board of Directors	Lene Klejs Stuhr, chairman Majken Nielsen Ieva Blekte Tackie
Executive Board	Anders Meier
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V
Bank	Nordea Bank Danmark A/S Hovedvejen 116 2600 Glostrup
	BNP Paribas Fortis Denmark Adelgade 12, 3 sal 1304 Copenhagen K

MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of DAKO DENMARK ApS for the financial year 1 November 2020 - 31 October 2021.

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 2021 and of the results of the Company's operations for the financial year 1 November 2020 - 31 October 2021.

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.

Glostrup, 29 March 2022

Executive Board

Anders Meier

Board of Directors

Lene Klejs Stuhr
Chairman

Majken Nielsen

Ieva Blekte Tackie

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of DAKO DENMARK ApS

Opinion

We have audited the Financial Statements of DAKO DENMARK ApS for the financial year 1 November 2020 - 31 October 2021, 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 2021 and of the results of the Company's operations for the financial year 1 November 2020 - 31 October 2021 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, 29 March 2022

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

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

FINANCIAL HIGHLIGHTS

	2020/21 DKK '000	2019/20 DKK '000	2018/19 DKK '000	2017/18 DKK '000	2016/17 DKK '000
Income statement					
Net revenue.....	1.412.121	2.239.195	1.841.962	1.510.286	2.297.540
Gross profit/loss.....	36.879	154.558	750.083	560.742	1.117.152
Operating profit/loss of main activities...	503.755	1.075.036	7.193.110	36.206	515.986
Financial income and expenses, net.....	10.011	147.017	-99.903	31.082	-69.346
Profit/loss for the year.....	506.750	1.138.820	5.528.411	53.304	342.120
Balance sheet					
Total assets.....	89.474	3.033.600	8.890.192	2.266.047	2.012.254
Equity.....	80.135	1.465.457	6.800.829	1.272.418	1.379.487
Invested capital.....	165	279.525	-857.183	836.916	745.717
Investment in property, plant and equipment.....	0	-16.606	-9.416	-12.059	-78.188
Average number of full-time employees.....	4	4	4	2	137
Key ratios					
Liquidity ratio.....	2.126,2	49,3	153,6	0,0	0,0
Solvency ratio.....	89,6	48,3	76,5	56,2	68,6

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

Quick ratio:

$$\frac{\text{Current assets} \times 100}{\text{Current liabilities}}$$

Equity ratio:

$$\frac{\text{Equity ex. minorities, at year end} \times 100}{\text{Total equity and liabilities, at year end}}$$

MANAGEMENT COMMENTARY

Principal activities

Dako Denmark Aps hereinafter referred to as “Dako” became part of Agilent Technologies Inc. hereinafter referred to as “Agilent” in June 2012. As part of an internal restructuring, Dako does not perform active business operations as of the end of fiscal 2021.

Performance in 2021

In 2021, Dako realized total sales of DKK 1,412 Million compared to DKK 2,236 Million in 2020. The results are in line with management expectations. The revenues include the terminal sale of inventory stock as part of cessation of active business operations.

Developments during the year

The Net profit during in FY2021 was DKK 507 Million compared to DKK 1,138 Million in FY2020. During FY2021, Dako executed a capital reduction together with a distribution of dividends to its parent entity. Dako also participated in a merger with “Dako Logistics Company ApS” which was its wholly owned subsidiary in Denmark. As part of an internal reorganization Dako Denmark transferred all its active business operations to other Agilent group companies.

Future Expectations

The Agilent group is executing a re-organization of its operations and Dako is also participating in this re-organizing exercise.

Significant events after the end of the financial year

Management is not aware of any other significant event after the end of the financial year.

Stakeholders

As an Agilent Technologies company, Dako continues to be committed to sharing knowledge and engaging in dialog with all relevant stakeholders. Dako strives to ensure an open, timely and trustworthy communication that supports the company’s strategic agenda and builds on Agilent’s core values.

Risk Management

Dako now operates on a relatively reduced risk level since the key business risks are now absorbed by other group companies. It has processes to appropriately manage the relevant remaining risks.

Environmental responsibility

Dako finds it very important to comply with or exceed applicable environmental regulations of the countries and local communities in which Dako operates. Acting in a responsible manner is essential, and Dako acknowledges that environmental sustainability goes together with an efficient use of resources, which is why Dako strives to reduce the use of energy, water and raw materials and the production emission and waste. Dako systematically considers environmental aspects when remodeling any of its sites, particularly with respect to initiatives that can reduce energy consumption.

Corporate social responsibility (CSR) report

As part of Agilent Technologies, Dako is committed to conducting business in an ethical, socially responsible and environmentally sustainable manner. This commitment is consistent with Agilent’s corporate objectives and is essential for the company’s continued business success.

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.

MANAGEMENT COMMENTARY

Target figures and policy for the underrepresented gender

The Board has a total strength of three members of which all three are female, hence a female participation of 100 %. It is Dako's position that a diverse organization is value-adding and contributes to the achievement of Dako's business goals. It is therefore Dako's 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 and the overall Agilent group continues to build upon its comprehensive principles-based data protection and privacy program, emphasizing the provision of appropriate privacy notices, acting with transparency and in accordance with our notices and embedding data protection and privacy-by-design into both our products and business operations. We do so while adapting our approaches to cater to remote workforces, online collaboration and increased digital interactions with our customers. We continue to develop and deliver new data protection and privacy content, communications, and training to engage Agilent's global employee base and support our commitments to protect the data entrusted to us. To further embed privacy into our business, we operate a global Data Subject Access Request (DSAR) intake and response process to ensure we provide timely responses to all individual data privacy rights requests. In addition, Agilent has a comprehensive Data Protection Impact Assessment (DPIA) process to systematically assess and evaluate risk for new and changed uses of personal data.

Agilent's Data Protection and Privacy program governance strategy includes a Data Privacy Board with Senior Management across the entire business, complemented by dedicated Privacy Champions in each function, responsible for acting as the voice of privacy in their functional area. We have leveraged and expanded our Program's processes and governance strategy to address newly emerging privacy regulations across the globe.

INCOME STATEMENT 1 NOVEMBER - 31 OCTOBER

	Note	2020/21 DKK '000	2019/20 DKK '000
NET REVENUE	2	1.412.121	2.239.195
Cost of sales and development expenses.....	3	-1.375.242	-2.084.637
GROSS PROFIT/LOSS		36.879	154.558
Distribution costs.....		479	422
Administrative expenses.....	3, 4	-15.216	-68.830
OPERATING PROFIT		22.142	86.150
Other operating income.....	5	481.613	988.886
OPERATING PROFIT		503.755	1.075.036
Income from investments in subsidiaries and associates.....	6	0	6.822
Financial income.....	7	12.248	158.519
Financial expenses.....	8	-2.237	-11.502
PROFIT BEFORE TAX		513.766	1.228.875
Tax on profit/loss for the year.....	9	-7.016	-90.055
PROFIT FOR THE YEAR	10	506.750	1.138.820

BALANCE SHEET AT 31 OCTOBER

ASSETS	Note	2021 DKK '000	2020 DKK '000
Investments in subsidiaries.....		9.974	487.243
Equity investments in associated enterprises.....		0	3.645
Receivables from group enterprises.....		0	1.820.765
Financial non-current assets.....	11	9.974	2.311.653
NON-CURRENT ASSETS.....		9.974	2.311.653
Raw materials and consumables.....		0	276.219
Work in progress.....		0	50.307
Finished goods and goods for resale.....		0	40.981
Inventories.....		0	367.507
Receivables from group enterprises.....		20.830	218.593
Other receivables.....		63	808
Receivables.....		20.893	219.401
Cash and cash equivalents.....		58.607	135.039
CURRENT ASSETS.....		79.500	721.947
ASSETS.....		89.474	3.033.600

BALANCE SHEET AT 31 OCTOBER

EQUITY AND LIABILITIES	Note	2021 DKK '000	2020 DKK '000
Share capital.....	13	3.120	61.682
Retained profit.....		77.015	1.403.775
EQUITY.....		80.135	1.465.457
Deferred tax assets.....	1	0	0
Corporation tax.....		5.600	105.230
Non-current liabilities.....	14	5.600	105.230
Trade payables.....		787	48.798
Payables to group enterprises.....		2.952	1.344.315
Other liabilities.....		0	69.800
Current liabilities.....		3.739	1.462.913
LIABILITIES.....		9.339	1.568.143
EQUITY AND LIABILITIES.....		89.474	3.033.600
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EQUITY

	Share capital	Retained profit	Proposed dividend	Total
Equity at 1 November 2020.....	61.682	1.403.775	0	1.465.457
Disposals relating to equity by merger.....		3.580		3.580
Adjusted equity at 1 November 2020.....	61.682	1.407.355	0	1.469.037
Proposed profit allocation, Note 10.....		-1.330.340	1.837.090	506.750
Transactions with owners				
Dividend paid.....			-1.837.090	-1.837.090
Capital reduction.....	-58.562			-58.562
Equity at 31 October 2021.....	3.120	77.015	0	80.135

NOTES

	2020/21 DKK '000	2019/20 DKK '000	Note
Deferred tax assets			1
Provision for deferred tax comprises deferred tax on contract work in progress, inventory and intangible and tangible fixed assets.			
Deferred tax, beginning of year.....	0	48.271	
Addition for the year - Merger.....	93	0	
Consumption for the year.....	-93	-48.271	
Deferred tax assets 31 October 2021.....	0	0	
Net revenue			2
Geographical segments			
Americas.....	22.510	231.922	
APAC.....	1.070.423	13.008	
EMEA.....	319.188	1.994.265	
	1.412.121	2.239.195	
Business segments			
Pathology.....	1.109.372	2.111.791	
Reagent Partnership.....	302.749	127.404	
	1.412.121	2.239.195	
The business segments in the company are controlled by revenue per product group and by three regions: EMEA (Europe, Middle East and Africa, Africa), Americas (North and South America) and APAC (Asian Pacific).			
Staff costs			3
Average number of employees	4	4	
Remuneration of Management and Board of Directors.....	6.252	5.292	
	6.252	5.292	

In accordance to section 98 B (3) of the Danish Financial Statements Act, remuneration to the Executive Board has not been disclosed.

NOTES

	2020/21 DKK '000	2019/20 DKK '000	Note
Fee to statutory auditors			4
Total fee:			
BDO.....	526	781	
	526	781	
Fee specification:			
Statutory audit.....	278	373	
Tax consultancy.....	27	286	
Other services.....	221	122	
	526	781	
Special items			5
Fair value gains at distribution of subsidiaries.....	443.739	979.603	
Gain on realization of investments.....	38.152	9.277	
Other realisation gains/losses.....	-278	6	
	481.613	988.886	
Income from investments in subsidiaries and associates			6
Income from investments in subsidiaries.....	0	6.822	
	0	6.822	
Financial income			7
Group enterprises.....	12.248	90.124	
Other interest income.....	0	68.395	
	12.248	158.519	
Financial expenses			8
Group enterprises.....	2.116	0	
Other financial expenses.....	121	11.502	
	2.237	11.502	
Tax on profit/loss for the year			9
Calculated tax on taxable income of the year.....	7.109	105.885	
Adjustment of tax for previous years.....	0	32.441	
Adjustment of deferred tax.....	-93	-48.271	
	7.016	90.055	

NOTES

	2020/21 DKK '000	2019/20 DKK '000	Note
Proposed distribution of profit			10
Extraordinary dividend.....	1.837.090	6.474.192	
Retained earnings.....	-1.330.340	-5.335.372	
	506.750	1.138.820	

Financial non-current assets **11**

	Investments in subsidiaries	Equity investments in associated enterprises	Receivables from group enterprises
Cost at 1 November 2020.....	572.733	3.645	0
Disposals.....	-477.270	-3.645	0
Cost at 31 October 2021.....	95.463	0	0
Revaluation at 1 November 2020.....	-85.489	0	0
Revaluation at 31 October 2021.....	-85.489	0	0
Carrying amount at 31 October 2021.....	9.974	0	0

Investments in subsidiaries (DKK '000)

Name and domicil	Equity	Profit/loss for the year	Ownership
Agilent DGG Norge AS, Norway.....	13.132	441	100 %

All foreign subsidiaries are recognised and measured as separate entities. Equity and result of investments in subsidiaries are based in locally presented annual reports for 2021 and is translated to DKK at year-end.

Prepayments and accrued income **12**

The item constitutes prepaid cost pertaining to the following fiscal year.

	2021 DKK '000	2020 DKK '000	
Share capital			13
Allocation of share capital:			
A-aktier, 3.120 stk. a nom. 1.000 DKK.....	3.120	61.682	
	3.120	61.682	

NOTES

Note

Long-term liabilities

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	31/10 2021 total liabilities	Repayment next year	Debt outstanding after 5 years	31/10 2020 total liabilities
Corporation tax.....	5.600	0	0	105.230
	5.600	0	0	105.230

Contingencies etc.

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Contingent liabilities

Joint liabilities

The company is jointly and severally liable together with the parent company and the other group companies in the jointly taxed group 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 is stated in the annual report of Agilent Technologies Denmark ApS, which serves as management company for the joint taxation.

Charges and securities

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None.

Related parties

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The Company's related parties include:

Controlling interest

Agilent Technologies Inc., Parent company.

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.

Transactions with related parties

The Company did not carry out any material transactions that were not concluded on market conditions. According to section 98c, subsection 7 of the Danish Financial Statements Act information is given only on transactions that were not performed on common market conditions.

Consolidated Financial Statements

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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.

ACCOUNTING POLICIES

The Annual Report of DAKO DENMARK ApS for 2020/21 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class C, large-size enterprises.

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

Comparative figures

During the financial year, the company has merged with the subsidiary Dako Logistics ApS with effect from 1st November 2020. The merger was performed using the combination method. The adjustment for the merger is included and presented on equity as loss of equity as a result of the merger.

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

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.

Costs of sales

Cost of sales comprises costs, including wages and salaries and write-off, incurred to achieve the net revenue for the year. Commercial enterprises recognise cost of sales, and the manufacturing enterprises recognise production costs equal to the revenue for the year, including direct and indirect costs of raw materials and consumables, wages and salaries, rent and leasing and depreciation of production plant.

Research and development expenses

Research and developments expenses include research costs attributable to the Company's research and development function, including wages and salaries and maintenance of patents, amortisation and other indirect costs.

Research costs are recognised in the income statement as the costs incur.

Development projects in 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 if there is a correlation between the costs incurred and future earnings. If not, development costs are recognised as costs in the income statement as incurred. In case of uncertainty in connection with the development of the new products, an assessment is made as to whether the capitalisation has not been fulfilled.

Public grants for research and development cost, which are recognised directly in the income statement, are recognised under Cost of sales and development expenses in such a way that they correspond to the costs for which they compensate. Grants awarded for acquisition of assets and development assets, which are recognised in the balance sheet, are set off against for which the grants are provided.

Amortisation of capitalised development and research costs and the development costs that do not fulfil the criteria for capitalisation are also recognised in production costs.

Impairment losses are recognised in connection with expected losses on project contracts.

ACCOUNTING POLICIES

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.

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.

Income from investments

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 group 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.

When acquiring companies within the group, the merger method is used, where the merger is considered to have taken place at the time of acquisition and with the application of book values to the acquired assets and liabilities.

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

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.

The cost of finished goods and work in progress includes cost of raw materials, consumables, direct payroll cost and indirect production cost. Indirect production costs include indirect materials and payroll and maintenance and depreciation of the machines, factory buildings and equipment used in the production process, cost of factory administration and management and capitalised development costs relating to the products.

The net realisable value of inventories is stated at sales price less completion costs and costs incurred to execute the sale and is determined with due regard to marketability, obsolescence and development in expected sales price.

The inventory of rabbits, goats and pigs has not been recognised as assets, as it is not possible to make measurement of cost.

Receivables

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

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

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 of current liabilities usually corresponds to nominal value.

ACCOUNTING POLICIES

Derivative financial instruments

Derivative financial instruments are initially recognised in the Balance Sheet at cost and subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are recognised under receivables and payables, respectively.

Change in fair value of derivative financial instruments classified as and complying with the criteria for hedging of the fair value of a recognised asset or a recognised liability is recognised in the Income Statement together with possible changes in the fair value of the hedged asset or the hedged liability.

Change in fair value of derivative financial instruments classified as and complying with the criteria for hedging of future cash flows is recognised under receivables or payables and under equity. If the future transaction results in recognition of assets or liabilities, all amounts recognised under equity are transferred from equity and recognised under the initial cost of the asset or liability, respectively. If the future transaction results in income or expenses amounts recognised under equity are transferred to the Income Statement for the period where the Income Statement was affected by the hedged amount.

As regards possible derivative financial instruments, which do not comply with the criteria for classification as hedging instruments, any changes in fair value are recognised on a current basis in the Income Statement.

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.

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

In accordance with section 86(4) of the Danish Financial Statements Act no cash flow statement has been prepared. The cash flow statement for Dako Denmark A/S incorporated in the cash flow statement of the consolidated Financial Statements of Agilent Technologies Inc., at 5301 Stevens Creek Boulevard, Santa Clara, CA 95051.

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Anders Meier

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