



Tel.: +45 39 15 52 00
koebenhavn@bdo.dk
www.bdo.dk

BDO Statsautoriseret revisionsaktieselskab
Havneholmen 29
DK-1561 København V
CVR no. 20 22 26 70

DAKO LOGISTICS COMPANY APS
PRODUKTIONSVEJ 42, 2600 GLOSTRUP
ANNUAL REPORT
1 NOVEMBER 2019 - 31 OCTOBER 2020

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 26 March 2021**

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. 37 88 93 77

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COMPANY DETAILS**Company**

Dako Logistics Company ApS
Produktionsvej 42
2600 Glostrup

CVR No.: 37 88 93 77

Established: 19 July 2016

Registered Office: Glostrup

Financial Year: 1 November 2019 - 31 October 2020

Executive Board

Ieva Blekte Tackie
Anders Meier

Auditor

BDO Statsautoriseret revisionsaktieselskab
Havneholmen 29
1561 Copenhagen V

MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of Dako Logistics Company ApS for the financial year 1 November 2019 - 31 October 2020.

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 2020 and of the results of the Company's operations for the financial year 1 November 2019 - 31 October 2020.

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, 26 March 2021

Executive Board

Ieva Blekte Tackie

Anders Meier

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Dako Logistics Company ApS

Opinion

We have audited the Financial Statements of Dako Logistics Company ApS for the financial year 1 November 2019 - 31 October 2020, 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 2020 and of the results of the Company's operations for the financial year 1 November 2019 - 31 October 2020 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, 26 March 2021

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

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

FINANCIAL HIGHLIGHTS

	2019/20	2018/19	2017/18	2016/17
	DKK '000	DKK '000	DKK '000	DKK '000
Income statement				
Net revenue.....	1.538.188	1.380.763	1.172.073	1.429.725
Gross profit/loss.....	9.882	42.995	25.992	17.408
Operating profit/loss of main activities.....	9.529	42.577	25.570	16.963
Financial income and expenses, net.....	4.405	-47.961	-25.259	27.675
Profit/loss for the year.....	10.869	-4.199	243	34.818
Balance sheet				
Total assets.....	819.733	768.817	1.057.510	649.653
Equity.....	481.567	470.697	38.316	38.073
Invested capital.....	507.171	398.085	446.189	378.231
Investment in property, plant and equipment.....	0	0	0	3.012
Key ratios				
Gross margin.....	0,6	3,1	2,2	1,2
Equity ratio.....	58,7	61,2	3,6	5,9
Return on equity.....	2,3	-1,6	0,6	91,5

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

Gross margin:	$\frac{\text{Gross profit} \times 100}{\text{Net revenue}}$
Equity ratio:	$\frac{\text{Equity ex. minorities, at year end} \times 100}{\text{Total equity and liabilities, at year end}}$
Return on equity:	$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$

MANAGEMENT COMMENTARY

Principal activities

Dako Logistics Company ApS, hereinafter referred to as “company”, was setup with the aim of handling logistics operations in Denmark.

Development in activities and financial and economic position

The management’s objective is to continuously strive for efficiencies through process improvements and development.

Profit/loss for the year compared to the expected development

In 2020, the company had revenues of DKK 1.53 Billion and a Net Profit of DKK 10.8 Million. In 2019, the revenues were DKK 1.38 Billion and Net Loss was DKK 4.2 Million. As of 31st Oct 2020, the company had an equity of DKK 481 Million.

Significant events after the end of the financial year

The company underwent a business restructuring in Dec-2020 and transferred its operations to other group companies. Currently it exists as a non-operational entity awaiting further restructuring.

Key Business Risks

The company is solely engaged in supply chain functions including intra-group sourcing, storage and onwards distributorship of products. The company carries risks which are generally associated with these functions and takes appropriate risk management measures.

Environmental situation

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

Future expectations

Reference is made to 'Significant events after the end of the financial year'. Currently it exists as a non-operational entity awaiting further restructuring.

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.

Target figures and policy for the underrepresented gender

The company does not have employees as it has outsourced its manpower requirements to another group company in Denmark.

INCOME STATEMENT 1 NOVEMBER - 31 OCTOBER

	Note	2019/20 DKK '000	2018/19 DKK '000
NET REVENUE	1	1.538.188	1.380.763
Cost of sales.....		-1.528.306	-1.337.768
GROSS PROFIT/LOSS		9.882	42.995
Depreciation, amortisation and impairment.....		-353	-418
OPERATING PROFIT		9.529	42.577
Other financial income.....	3	9.488	0
Other financial expenses.....	4	-5.083	-47.961
PROFIT BEFORE TAX		13.934	-5.384
Tax on profit/loss for the year.....	5	-3.065	1.185
PROFIT FOR THE YEAR	6	10.869	-4.199

BALANCE SHEET AT 31 OCTOBER

ASSETS	Note	2020 DKK '000	2019 DKK '000
Other plant, machinery, tools and equipment		1.375	1.727
Property, plant and equipment	7	1.375	1.727
NON-CURRENT ASSETS		1.375	1.727
Finished goods and goods for resale		508.855	395.170
Inventories		508.855	395.170
Receivables from group enterprises		309.489	370.732
Joint tax contribution receivable		0	1.186
Receivables		309.489	371.918
Cash and cash equivalents		14	2
CURRENT ASSETS		818.358	767.090
ASSETS		819.733	768.817

BALANCE SHEET AT 31 OCTOBER

EQUITY AND LIABILITIES	Note	2020 DKK '000	2019 DKK '000
Share capital.....		50	50
Retained profit.....		481.517	470.647
EQUITY.....		481.567	470.697
Provision for deferred tax.....	8	93	101
PROVISIONS.....		93	101
Joint tax contribution payable (long-term).....		3.073	0
Non-current liabilities.....	9	3.073	0
Payables to group enterprises.....		335.000	298.019
Current liabilities.....		335.000	298.019
LIABILITIES.....		338.073	298.019
EQUITY AND LIABILITIES.....		819.733	768.817
 Contingencies etc.	 10		
Related parties	11		
Consolidated Financial Statements	12		
Staff costs	13		

EQUITY

	Share capital	Retained profit	Total
Equity at 1 November 2019.....	50	470.648	470.698
Proposed profit allocation, Note 6.....		10.869	10.869
Equity at 31 October 2020.....	50	481.517	481.567

NOTES

	2019/20 DKK '000	2018/19 DKK '000	Note
Net revenue			1
Segment details (geography)			
Americas.....	285.656	311.471	
APAC.....	394.303	297.063	
Emea.....	858.229	772.229	
	1.538.188	1.380.763	
Segment details (activities)			
Genomics.....	277	461	
Pathology.....	1.190.511	1.036.876	
Reagent partnership.....	347.400	343.426	
	1.538.188	1.380.763	
<p>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 (Asia and Pacific).</p>			
Fee to statutory auditor			2
Samlet honorar:			
BDO.....	209	209	
	209	209	
Specifikation af honorar:			
Statutory audit.....	144	144	
Tax consultancy.....	20	20	
Other services.....	45	45	
	209	209	
Other financial income			3
Group enterprises.....	22	0	
Other financial income.....	9.466	0	
	9.488	0	
Other financial expenses			4
Group enterprises.....	5.067	20.232	
Other interest expenses.....	16	27.729	
	5.083	47.961	

NOTES

	2019/20 DKK '000	2018/19 DKK '000	Note
Tax on profit/loss for the year			5
Calculated tax on taxable income of the year.....	3.073	-1.186	
Adjustment of deferred tax.....	-8	1	
	3.065	-1.185	
 Proposed distribution of profit			 6
Retained earnings.....	10.869	-4.199	
	10.869	-4.199	
 Property, plant and equipment			 7
		Other plant, machinery, tools and equipment	
Cost at 1 November 2019.....		3.012	
Cost at 31 October 2020.....		3.012	
Depreciation and impairment losses at 1 November 2019.....		1.284	
Depreciation for the year.....		353	
Depreciation and impairment losses at 31 October 2020.....		1.637	
Carrying amount at 31 October 2020.....		1.375	
 Provision for deferred tax			 8
Provision for deferred tax comprises deferred tax on contract work in progress, inventory and intangible and tangible fixed assets.			
	2020 DKK '000	2019 DKK '000	
Deffered tax relates to:			
Operating equipment.....	93	101	
	93	101	
Deferred tax, beginning of year.....	101	99	
Deferred tax of the year, income statement.....	-8	2	
Provision for deferred tax 31 October 2020.....	93	101	

NOTES

					Note
Long-term liabilities					9
	31/10 2020 total liabilities	Repayment next year	Debt outstanding after 5 years	31/10 2019 total liabilities	
Joint tax contribution payable (long-term) ..	3.073	0	0	0	
	3.073	0	0	0	
Contingencies etc.					10
Contingent liabilities					
None.					
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.					
Related parties					11
The Company's related parties include:					
Dako Denmark ApS, Parent company					
Agilent Technologies Inc., Ultimate 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:					
Dako Denmark ApS, Produktionsvej 42, 2600 Glostrup					
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					12
The company is included in the Group Annual Report of Agilent Technologies, Inc.					
The Group Annual Report may be obtained at the following adress:					
5301 Stevens Creek Boulevard					
Santa Clara, CA 95051					
Staff costs					13
Average number of employees			2	2	

ACCOUNTING POLICIES

The Annual Report of Dako Logistics Company ApS for 2019/20 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.

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.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Cost 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.

Financial income and expenses

Financial income and expenses include interest income and expenses, 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.

BALANCE SHEET

Tangible fixed assets

Other plants, fixtures and equipment are measured at cost less accumulated depreciation and write-downs.

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.

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

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

ACCOUNTING POLICIES

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.

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation. If so, the asset is written down to its lower recoverable amount.

Impairment of fixed assets

The carrying amount of 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.

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.

Receivables

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

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.

Receivables, payables 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 receivables or payables 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 Logistics ApS incorporated in the cash flow statement of the consolidated Financial Statements of Agilent Technologies Inc., at 5301 Stevens Creek Boulevard, Santa Clara, CA 95051.