Agilent Technologies Denmark ApS

Produktionsvej 42, 2600 Glostrup
CVR-nr. 21 85 29 02

Annual Report 2023/24

1 November - 31 October

The Annual Report has been presented and adopted at the Company's Annual General Meeting on 29 April 2025

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Ieva Blekte Tackie

BDO Statsautoriseret revisionsaktieselskab
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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 2023 - 31 October 2024
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 2023 - 31 October 2024.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 October 2024 and of the results of the Company's operations for the financial year 1 November 2023 - 31 October 2024.

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, 29 April 2025

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 2023 - 31 October 2024, 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 2024 and of the results of the Company's operations for the financial year 1 November 2023 - 31 October 2024 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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.

Independent Auditor's Report

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.

- 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.

Independent Auditor's Report

Copenhagen, 29 April 2025

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

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

Financial Highlights

	2023/24 DKK '000	2022/23 DKK '000	2021/22 DKK '000	2020/21 DKK '000	2019/20 DKK '000
Income statement					
Net revenue	1.025.827	956.183	964.729	1.062.728	1.174.990
Gross profit/loss	174.828	132.500	144.480	116.860	136.838
Operating profit/loss of main activities	82.064	33.119	48.648	46.079	29.549
Financial income and expenses, net	2.477	-562	-1.401	-5.400	-13.932
Profit/loss for the year	61.380	20.718	32.466	27.037	7.990
Balance sheet					
Total assets	868.813	848.308	797.672	842.273	1.146.513
Equity	654.253	592.873	572.155	539.689	512.651
Invested capital	504.762	592.873	572.430	486.432	527.057
Investment in property, plant and equipment	-59.798	-29.200	-35.593	-20.349	-44.824
Key ratios					
Return on invested capital	18,4	8,9	12,8	6,6	9,6
Equity ratio	75,3	69,9	71,7	64,1	44,7
Return on equity	9,8	3,6	5,8	5,1	2,6

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: $\frac{\text{Profit/loss on ordinary activities x 100}}{\text{Average invested capital}}$

Equity ratio: $\frac{\text{Equity, at year end x 100}}{\text{Total equity and liabilities, at year end}}$

Return on equity: $\frac{\text{Profit/loss after tax x 100}}{\text{Average equity}}$

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. The company is also engaged in the business of rendering contract manufacturing, research & development, product marketing and administrative services to group companies outside of Denmark. There is no significant change in the company’s activities or financial and economic conditions.

Development in activities and financial and economic position
The management continues to work towards achieving operational efficiencies through process realignment and development. The company together with its group companies continues to pursue new products, markets and opportunities. During FY24, the Agilent group witnessed changes in its executive leadership and the new team announced initiatives to better position Agilent in the continuously evolving market landscape. The past year also brought in new macroeconomic and industry specific challenges to our markets. The company implemented measures including cost effectiveness, customer centricity and process simplifications to achieve sustainable profitable growth.

Performance for the year compared to the expected development
In 2024, the company realized total sales of DKK 1,026 M compared to DKK 956 M in 2023. The result for the year is a Profit of DKK 61 M as compared to DKK 21 M in 2023. The total sales of DKK 1,026 M are in line with management's prior estimate of DKK 900M–1,100M from the previous year. The profits of DKK 61M are only marginally higher than management’s prior estimate of DKK 20-60M from the previous year. The Agilent group witnessed challenging market conditions in 2024 and implemented several cost saving initiatives globally. The company also participated in the global cost saving initiatives and took measures like workforce management, restricted new hirings and reduced its discretionary expenses like consultancy, travel, entertainment to contribute to the bottom line.

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 2024 that may have a material impact on the company’s financial position.

Financial risk

Management Commentary

Financial risk (continued)

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 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 would be exclusively owned by the recipient of the services. The company maintains continued focus in developing new products and improving existing portfolio.

Future expectations

Management Commentary

Future expectations (continued)
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 26th Feb 2025. 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 Agilent group expects that market conditions will continue to be challenging and possibly also be affected by increasing uncertainties in global supply chains and tariff concerns. Consequently, the net profits are broadly estimated to be in the range of DKK 40-60M.

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.

Management Commentary

Corporate social responsibility (CSR) report (continued)
- Environmental matters, including the company's activities to reduce the climate impact of activities

Agilent group has consistently been part of Dow Jones Sustainability Index for nine years. The S&P CSA scored Agilent “very high” on sustainability performance, far above the industry average in all three categories. Agilent group is also committed to achieving net-zero greenhouse gas emissions no later than 2050. Our progress towards this goal can be reviewed on our public webpages at; https://www.agilent.com/about/companyinfo/sustainability/net-zero-fact-sheet.html

Agilent group 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. Our policy to this effect can be accessed on our public webpages at; https://www.agilent.com/environment/Agilent_EHS_Policy.pdf

Agilent group 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. On a global level, Agilent refurbished in-excess of 5,000 instruments which can be saved from being disposed in landfills. Agilent is also increasing the number of instruments carrying “My Green Lab Accountability, Consistency, and Transparency (ACT) Label. The label indicates the environmental footprint of our products, information. Our ACT-certified products now account for 40% of Agilent’s global instrument revenues.

- 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. Our rewards and retention programs have ensured that more than one-third of all our open positions are filled up internal employees as promotions or job rotations. 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 resources. 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. All employees of the Agilent group are entitled to six days of paid volunteer time off annually, in the past year employees spent over 40,000 hours in socially beneficial causes across the world. The Agilent Foundation together with its employee volunteers work with reputed charities like UNHCR, The Nature Conservancy and Doctors Without Borders. The Foundation together with participating employees contributed around USD 4 Million in various philanthropic activities. Agilent group also operate programs like LGBTQ, Council of Black Employees and Veterans@Agilent to promote various social causes. The company conducted employee events like “International Women’s Day”, “Danmarks Mentale Sundhedsdag” and several recreational events covering “Kunstforeningen”, golfing etc. to ensure employee wellbeing. The company also participated in social causes like blood donation visits with “Den mobile blodbank and supporting sustainability and recycling on “Jordens Day”. These efforts have demonstrated the company’s commitment to social responsibility and good citizenship in the local kommunes. They have promoted employee engagement and motivation. The company intends to continue and further invest in these initiatives in FY25 and beyond.

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. Agilent's policy is publicly available at agilentrightsandpolicy.pdf and https://www.agilent.com/environment/Agilent_Conflict_Minerals_Policy_Statement.pdf
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. The efforts include providing disclosures pursuant to the above law, imparting training to employees in procurement functions, ensure our suppliers adhere to the requirements of the Act and take remedial and punitive actions where necessary. Agilent requires that suppliers ensure that material supplied to Agilent are DR of Congo Conflict Free. Further, Agilent routinely requests and reviews the suppliers' Conflict Minerals Reporting. Template (CMRT) Agilent Technologies Denmark ApS has not identified any breach during FY24 and expects the same for coming year. Agilent Technologies Denmark ApS has not identified any breach during both FY23 and FY24, and management expects the same for coming year. As the expectation is to maintain the positive results of zero breaches, the work under the policy is expected to remain unchanged from prior years.

- Anti-corruption and bribery

We consider the risk of corruption and bribery in our market to be low. Agilent group'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. The policy is published at; https://s24.q4cdn.com/305549747/files/doc_downloads/governance_documents/governance_documents/Agilent-Global-Anti-Corruption-Policy-ver-3-2020.pdf and it states that it does not tolerate bribery in any form.

Agilent Technologies Denmark ApS has not identified any breach during both FY23 and FY24, and management expects the same for coming year. As the expectation is to maintain the positive results at zero breaches, the work under the policy is expected to remain unchanged from prior years.

Agilent group 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 group's 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

	2023/24	2022/23
Number of members of the supreme management body	3	3
Under-represented gender, share in % of the supreme management body	33%	33%
Number of people at other management levels	11	11
Under-represented gender, share in % at other management levels	45%	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.

Management Commentary

Report of target figures and policies for the under-represented gender (continued)
Target figures for other management levels

	2023/24	2022/23
Target figures in % for the other management levels	45%	40%
Year, in which the target fig-ures are expected to be met	2030	2030

Policy for other management levels
Currently, five of our 11 local functional departments within are headed by women leaders, this corresponds to about 45% 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.

- 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 Agilent group's policies, standards and operating procedures around data ethics which can be publicly accessed at;
https://www.agilent.com/home/privacy-policy

It 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	2023/24 DKK '000	2022/23 DKK '000
Net revenue	1	**1.025.827**	**956.183**
Cost of sales	2	-850.999	-823.683
Gross profit/loss		**174.828**	**132.500**
Distribution costs	2	-43.039	-46.355
Administrative expenses	2, 3	-49.808	-53.153
Operating profit		**81.981**	**32.992**
Other operating income		83	127
Operating profit		**82.064**	**33.119**
Financial income	4	6.391	48
Financial expenses	5	-3.914	-610
Profit before tax		**84.541**	**32.557**
Tax on profit/loss for the year	6	-23.161	-11.839
Profit for the year	7	**61.380**	**20.718**

Balance Sheet at 31 October

Assets

	Note	2024 DKK '000	2023 DKK '000
Goodwill		18.907	37.814
Intangible assets	8	**18.907**	**37.814**
Land and buildings		293.287	294.214
Other plants, machinery, tools and equipment		47.675	41.000
Tangible fixed assets in progress and prepayment		62.250	41.123
Property, plant and equipment	9	**403.212**	**376.337**
Non-current assets		**422.119**	**414.151**
Finished goods and goods for resale		5.866	4.546
Inventories		**5.866**	**4.546**
Trade receivables		45.602	51.925
Receivables from group enterprises		173.722	198.952
Other receivables		129	565
Prepayments and accrued income	10	0	209
Receivables		**219.453**	**251.651**
Cash and cash equivalents		**221.375**	**177.960**
Current assets		**446.694**	**434.157**
Assets		**868.813**	**848.308**

Balance Sheet at 31 October

Equity and liabilities

	Note	2024 DKK '000	2023 DKK '000
Share capital		5.000	5.000
Retained profit		649.253	587.873
Equity		**654.253**	**592.873**
Provision for deferred tax	11	4.949	2.694
Other provisions for liabilities	12	1.512	1.634
Provisions		**6.461**	**4.328**
Trade payables		46.850	38.849
Payables to group enterprises		36.677	94.708
Corporation tax		14.810	13.222
Other liabilities		78.291	78.664
Accruals and deferred income	13	31.471	25.664
Current liabilities		**208.099**	**251.107**
Liabilities		**208.099**	**251.107**
Equity and liabilities		**868.813**	**848.308**
Contingencies etc.	14		
Related parties	15		
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Equity

DKK '000	Share capital	Retained profit	Total
Equity at 1 November 2023	5.000	587.873	592.873
Proposed profit allocation, see note 7		61.380	61.380
Equity at 31 October 2024	**5.000**	**649.253**	**654.253**

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

Notes

	2023/24 DKK '000	2022/23 DKK '000

1 | Net revenue

Segment details (geography)

EMEA	273.332	270.303
Americas	12.983	10.086
APAC	739.512	675.794
	1.025.827	**956.183**

Segment details (activities)

Cross lab	83.832	78.930
Diagnostics and Genomics	783.243	694.860
Life sciences and applied market group	158.752	182.393
	1.025.827	**956.183**

2 | Staff costs

Average number of full time employees	719	752
Wages and salaries	530.497	534.787
Pensions	44.083	45.062
Social security costs	6.224	7.092
Other staff costs	9.252	4.612
	590.056	**591.553**

Remuneration of Management and Board of Directors	4.872	6.020
	4.872	**6.020**

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

3 | Fee to statutory auditor

Total fees:		
BDO	375	360
	375	**360**

Specification of fees:		
Statutory audit	293	280
Assurance engagements	42	80
Other services	40	0
	375	**360**

Notes

	2023/24 DKK '000	2022/23 DKK '000
4 | Financial income		
Other financial income	6.391	48
	6.391	**48**

5 | Financial expenses		
Other financial expenses	3.913	610
	3.913	**610**

6 | Tax on profit/loss for the year		
Calculated tax on taxable income of the year	20.846	11.801
Adjustment of tax for previous years	60	262
Adjustment of deferred tax	2.255	-224
	23.161	**11.839**

7 | Proposed distribution of profit		
Retained earnings	61.380	20.718
	61.380	**20.718**

8 | Intangible assets

DKK '000	Goodwill
Cost at 1 November 2023	194.113
Cost at 31 October 2024	**194.113**
Amortisation at 1 November 2023	156.299
Amortisation for the year	18.907
Amortisation at 31 October 2024	**175.206**
Carrying amount at 31 October 2024	**18.907**

Notes

9 | Property, plant and equipment

DKK '000	Land and buildings	Other plants, machinery, tools and equipment	Tangible fixed assets in progress and prepayment
Cost at 1 November 2023	347.109	84.395	41.123
Additions	15.815	22.856	21.127
Disposals	0	-167	0
Cost at 31 October 2024	**362.924**	**107.084**	**62.250**
Depreciation and impairment losses at 1 November 2023	52.893	43.396	0
Reversal of depreciation of assets disposed of	0	-134	
Depreciation for the year	16.744	16.147	
Depreciation and impairment losses at 31 October 2024	**69.637**	**59.409**	**0**
Carrying amount at 31 October 2024	**293.287**	**47.675**	**62.250**

10 | Prepayments and accrued income

	2024 DKK '000	2023 DKK '000
Costs	0	209
	0	**209**

11 | Provision for deferred tax

Provision for deferred tax comprises deferred tax on intangible and tangible fixed assets and privisions.

	2024 DKK '000	2023 DKK '000
Deferred tax constitues:		
Tangible fixed assets	-5.285	-3.056
Debt accruals	336	362
	-4.949	**-2.694**
Deferred tax, beginning of year	-2.694	-2.919
Deferred tax of the year, income statement	-2.255	225
Provision for deferred tax 31 October	**-4.949**	**-2.694**

Notes

	2024 DKK '000	2023 DKK '000
12 | Other provisions for liabilities		
0-1 år	1.512	1.634

Warranties are included in other provisions with TDKK 1,512 (22/23: TDKK 1,634).

13 | Accruals and deferred income

Deferred income mainly relates to prepaid service contracts.

14 | Contingencies etc.

Contingent liabilities

	2024 DKK '000	2023 DKK '000
Lease liabilities (operating leases), the payment is due:		
Within 1 year	5.242	5.812
Between 1-5 years	10.227	12.579
	15.469	**18.391**

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) 14.810 at the Balance Sheet date.

15 | Related parties

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.

16 | Consolidated Financial Statements

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 2023/24 has been presented in accordance with the provisions of the Danish large-size 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.

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.

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.

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.

Property, plant and equipment
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 property, plant and equipment 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.