

# **QIAGEN Aarhus A/S**

Silkeborgvej 2  
DK-8000 Aarhus C

**CVR No 28 30 50 87**

## **Annual Report for 2023**

19th financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 8 July 2024.

**Chairman of the annual general meeting**

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## **Statement by the Board of Directors and the Executive Board**

The Board of Directors and the Executive Board have today discussed and approved the annual report of QIAGEN Aarhus A/S for the financial year 1 January – 31 December 2023.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

It is our opinion that the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

In our opinion, the Management's review includes a fair review of the development in the Company's operations and financial matters, of the results for the year and of the Company's financial position.

We recommend that the annual report be approved at the annual general meeting.

Aarhus, 8 July 2024

### **Executive Board:**

Lea Vinther Thøgersen  
CEO

Timothy Paul Grabham  
CEO

### **Board of Directors:**

Axel Backheuer  
Chairman

Roland Sackers

Dr. Philipp Sixt Lothar von  
Hugo

Paula Cristina Tataru  
Employee Representative

Martin Kofod Ludvigsen  
Employee Representative

# **Independent auditor's report**

## **To the shareholders of QIAGEN Aarhus A/S**

### **Opinion**

We have audited the financial statements of Qiagen Aarhus A/S for the financial year 1 January – 31 December 2023 comprising income statement, balance sheet, statement of changes in equity and notes, including 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 Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023 in accordance with the Danish Financial Statements Act.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Management's responsibility 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, that 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.

# Independent auditor's report

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made 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 judgement and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the company 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.

# **Independent auditor's report**

## **Statement on the Management's review**

Management is responsible for the Management's review.

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

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

Aarhus, 8 July 2024

**KPMG**

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Mikkel Trabjerg Knudsen  
State Authorised  
Public Accountant  
mne34459

## Management's review

### The Company

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Silkeborgvej 2  
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DK-8000 Aarhus C

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CVR No: 28 30 50 87

Financial period: 1 January – 31 December 2023

Financial year: 19th financial year

Municipality of reg. office: Aarhus

### Board of Directors

Axel Backheuer, Chairman  
Roland Sackers  
Dr. Philipp Sixt Lothar von Hugo  
Paula Cristina Tataru, Employee Representative  
Martin Kofod Ludvigsen, Employee Representative

### Executive Board

Lea Vinther Thøgersen  
Timothy Paul Grabham

### Auditors

KPMG Statsautoriseret Revisionspartnerselskab  
Frederiks Plads 42  
8000 Aarhus C  
CVR no. 25 57 81 98

### Bank

Skandinaviska Enskilda Banken, Danmark,  
filial af Skandinaviska Enskilda Banken AB  
Bernstorffsgade 50,  
1577 København V

## Management's review

Seen over a five-year period, the development of the Group is described by the following financial highlights:

	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Gross profit	56,309	55,964	46,362	39,485	39,815
Operating profit/loss	5,825	5,163	2,120	-156	-46,456
Profit/loss from financial income and expenses	700	-9,322	4,792	-30,925	3,329
Profit/Loss before tax	6,525	-4,159	15,912	-40,080	-43,127
<b>Profit / Loss after tax</b>	<b>5,453</b>	<b>26,180</b>	<b>-17,235</b>	<b>-35,296</b>	<b>-37,840</b>
Fixed assets	73,078	73,113	62,500	54,825	43,416
Current assets	27,212	173,920	226,562	314,768	331,266
<b>Total assets</b>	<b>100,985</b>	<b>247,032</b>	<b>289,063</b>	<b>369,593</b>	<b>374,682</b>
Share capital	40,000	40,000	86,332	86,332	86,332
<b>Equity</b>	<b>65,431</b>	<b>59,977</b>	<b>33,797</b>	<b>51,033</b>	<b>86,328</b>
Non-current liabilities	3,106	3,735	0	0	0
Current liabilities	32,448	183,320	225,265	318,560	288,354
<b>Ratios</b>					
Operating margin	-10%	9%	5%	0%	-117%
Current ratio	86%	95%	89%	99%	115%
Solvency ratio	65%	24%	12%	14%	23%
Employees	66	67	68	74	98

The ratios have been calculated as follows:

Operating margin: 
$$\frac{\text{Operating profit} \times 100}{\text{Gross profit}}$$

Current ratio: 
$$\frac{\text{Current assets} \times 100}{\text{Short-term debt}}$$

Solvency ratio: 
$$\frac{\text{Equity year end} \times 100}{\text{Equity and liabilities}}$$

## **Management's review**

### **Main activity**

QIAGEN Aarhus A/S develops software and provides consultancy assistance and instruction services within life science and molecular diagnostics with an emphasis on bioinformatics.

QIAGEN Aarhus A/S is wholly owned by QIAGEN N.V. and please visit our website, <https://digitalinsights.qiagen.com/> or [www.qiagen.com](http://www.qiagen.com) for further information about the Company and the Group.

### **Market overview**

### **Development in the year**

The predominant activity in QIAGEN Aarhus A/S is development and maintenance of select QIAGEN bioinformatics software products. In 2023, a new module for the CLC product line coined “LightSpeed” was launched, enabling ultra-fast analysis to process a whole genome in 25 minutes for a \$1 in cloud computing costs. Other notable new launches in 2023 were the Microbial Analysis Portal, which is a cloud-based platform for analysing your metagenomic shotgun data, and the Biomedical Knowledge Base which offers biomedical relationship knowledge for innovative data- and analytics-driven drug discovery.

Playing an important part in the bioinformatics business area in the group the Company's position continues as one of the leading organizations in the bioinformatics market.

Cost optimizations in the course of 2023 led to lowering company expenses compared to the budgeted amounts, allowing to achieve clear positive financial result despite the revenue being lower than planned in previous year due to the challenging global business environment affecting QIAGEN Group operations. As a result, we have reached a profit for the year of DKK 5,454 thousand and an equity value of DKK 65,431 thousand on 31 December 2023 (comparing to the profit of DKK 26,180 thousand and equity value of DKK 59,977 thousand in 2022). The Company continues to achieve positive operational result which proves the strength of our intangible assets, supported by the operational profit of DKK 5,825 thousand which increased comparing to DKK 5,163 thousand achieved last year. However, the operational result projection of DKK 15,000 thousand from last year has not been reached due to the reasons mentioned earlier (revenue lower than planned with still relatively high expenses).

### **Outlook next year**

We will in the coming year continue our efforts in the research and development field as well as focus on cost reduction in order to reach a stable positive result for the next year. For fiscal year 2024 we expect an operational profit of approximately DKK 22,000 thousand.

### **Capital resources**

No changes to the share capital were made during 2023.

In its letter of support to QIAGEN Aarhus A/S, QIAGEN N.V. has undertaken to provide financial support to the Company, allowing the Company to be able to continue in operation and settle its liabilities.

### **Product development**

We continued our investments in our products and bioinformatics solutions, and furthermore we have ensured our organisation is strategically aligned with planned development activities throughout the year.

Our research and development investments have resulted in several new releases of software. QIAGEN Aarhus develops software for use in QIAGEN molecular diagnostics solutions and for development of in-vitro diagnostic assays, and software products for life science research, that distribute omics knowledge and provide analysis tools for DNA and RNA data generated by sequencing technologies referred to as NGS. Specifically, the CLC Genomics Workbench product line is being developed and maintained in QIAGEN Aarhus. The CLC Genomics Workbench remains the go-to solution for bioinformatics computing including a wide range of tools. The QIAGEN CLC Genomics Workbench Premium product adds even more capabilities, including suites of tool focusing on Genome Finishing, Single Cell, and Microbial Typing Analysis. The software solution is based on a platform which makes it possible for external enterprises to develop plug-ins and modules which are fully integrated with the CLC software and thus create a stronger and more integrated solution than the software products possess individually.

### **Knowledge resources**

Our most important asset is without doubt our talented employees. Our staff is composed of a high ratio of experts, where the vast majority has an educational background of PhD and / or a master's degree. We have ongoing focus on retaining and developing our employees.

### **Foreign currency risks**

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and borrowings are denominated. Most of the transactions with related parties are denominated in local currencies of the customers (USD, EUR, INR, KRW, etc).

We are facing currency issues at a high risk considering significant receivables and payables to related parties in foreign currencies.

### **Subsequent events**

No events subsequent to the balance sheet date has occurred that could impact the figures as of 31 December 2023.

# Financial Statements 1 January – 31 December

## Income Statement

	Note	<u>2023</u>	<u>2022</u>
		DKK'000	DKK'000
<b>Gross profit</b>		<b>56,309</b>	<b>55,964</b>
Staff costs	2	-25,758	-28,623
Depreciation and amortisation		-24,725	-22,178
<b>Operating profit/loss before financial income and expenses</b>		<b>5,825</b>	<b>5,163</b>
Financial income	3	17,366	12,584
Financial expenses	4	-16,666	-21,906
<b>Profit/Loss before tax</b>		<b>6,525</b>	<b>-4,159</b>
Tax on profit/loss for the year	5	-1,072	30,339
<b>Profit/Loss for the year</b>	6	<b>5,453</b>	<b>26,180</b>

# Financial Statements 1 January – 31 December

## Balance Sheet at 31 December

Assets	Note	2023 DKK'000	2022 DKK'000
Finished development projects		61,159	60,253
Software licenses and trademarks		9,050	10,105
<b>Intangible assets</b>	7	<b>70,209</b>	<b>70,358</b>
Fixtures, fittings and IT hardware		1,256	1,293
<b>Fixtures, fittings and IT hardware</b>	8	<b>1,256</b>	<b>1,293</b>
Deposits		1,613	1,462
<b>Fixed asset investments</b>		<b>1,613</b>	<b>1,462</b>
<b>Fixed assets</b>		<b>73,078</b>	<b>73,113</b>
Long-term receivables		695	859
<b>Long-term receivables</b>		<b>695</b>	<b>859</b>
Trade receivables		629	1,259
Receivables from group enterprises		13,947	162,809
Deferred tax asset	9	2,775	2,775
Other receivables		1,764	3,364
Prepayments	10	194	204
<b>Receivables</b>		<b>19,309</b>	<b>170,410</b>
<b>Cash at bank and in hand</b>		<b>7,903</b>	<b>2,649</b>
<b>Current assets</b>		<b>27,212</b>	<b>173,920</b>
<b>Assets</b>		<b>100,985</b>	<b>247,032</b>

# Financial Statements 1 January – 31 December

## Balance Sheet at 31 December

<b>Equity and liabilities</b>	Note	<b>2023</b>	<b>2022</b>
		DKK'000	DKK'000
Share capital		40,000	40,000
Reserved development costs		47,704	46,997
Retained earnings		-22,273	-27,020
<b>Equity</b>	11	<b>65,431</b>	<b>59,977</b>
Long-term liabilities		3,106	3,735
<b>Long-term liabilities</b>		<b>3,106</b>	<b>3,735</b>
Payables to group enterprises		19,627	164,180
Trade payables		852	912
Other payables		9,416	13,415
Payable tax		1,302	661
Deferred income	12	1,251	4,152
<b>Current liabilities other than provisions</b>		<b>32,448</b>	<b>183,320</b>
<b>Total liabilities other than provisions</b>		<b>32,448</b>	<b>183,320</b>
<b>Equity and liabilities</b>		<b>100,985</b>	<b>247,032</b>
Contingent liabilities	13		
Foreign currency risks	14		
Related parties	15		

# Financial Statements 1 January – 31 December

## Statement of Changes in Equity

	Share capital	Reserved capital, development costs	Retained earnings	Total
	DKK'000	DKK'000	DKK'000	DKK'000
<b>Equity at 31 December 2022</b>	<b>40,000</b>	<b>46,997</b>	<b>-27,020</b>	<b>59,977</b>
Net profit for the year	0	707	4,747	<b>5,454</b>
<b>Equity at 31 December 2023</b>	<b>40,000</b>	<b>47,704</b>	<b>-22,273</b>	<b>65,431</b>

# **Financial Statements 1 January – 31 December**

## **Notes to the Annual Report**

### **1 Accounting policies**

#### **Basis of Preparation**

The Annual Report of QIAGEN Aarhus A/S for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class C (medium).

The accounting policies used in the preparation of the financial statements are consistent with those of last year. Minor reclassifications are made in comparative figures to comply with current year's presentation.

With reference to the true and fair view laid down in the Danish Financial Statements Act, the Company has made some reclassifications to individual items in the balance sheet. The reclassifications have affected the items long-term receivables, trade receivables, other receivables, long-term liabilities and other payables, but have no impact on results before tax, results for the year, equity, net assets or net liabilities. Comparative figures have been reclassified accordingly.

#### **Omission of cash flow statements**

Pursuant to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are included in the cash flow statement in the consolidated financial statements of Qiagen N.V.

#### **Translation policies**

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement.

#### **Income Statement**

##### **Gross profit**

Revenue and other external costs are aggregated in gross profit in accordance with section 32 in the Danish Financial Statements Act.

##### **Revenue**

Revenue from the sale of software and services, including maintenance and support, is recognised in the income statement when the sale has been affected. Revenue from maintenance and support is recognized upon delivery, which is calculated as a straight line over the term of the maintenance and support period. Revenue is recognised net of VAT and with deduction of any discounts granted in connection with the sale.

# **Financial Statements 1 January – 31 December**

## **Notes to the Annual Report**

### **1 Accounting policies**

#### **Other external costs**

Other external costs consist of costs related to the distribution, sale, administration, office spaces, loss on debtors, etc.

#### **Staff costs**

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees, excluding reimbursements from public authorities.

#### **Share-based incentive programs**

Share-based incentive programs for the Company's Management and employees with the option to subscribe for shares in the Parent Company (share options) are considered a matter of the share-holders. The programmes are measured at the fair value of the equity instruments at the grant date and are recognised in the income statement as staff costs over the period when the employees become unconditionally entitled to the share options.

#### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Financial income and expenses comprise interest income and interest expense, costs relating to finance leases, realised and unrealised gains and losses on securities, payables and transactions in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

#### **Tax on profit / loss for the year**

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit / loss for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

# **Financial Statements 1 January – 31 December**

## **Notes to the Annual Report**

### **1 Accounting Policies**

#### **Balance Sheet**

##### **Intangible assets**

Development projects are measured at cost less accumulated amortisation and impairment losses or at a lower recoverable amount.

Costs of development projects comprise salaries that are directly attributable to the software development activities with addition of a proportionate share of overheads.

Own developed software is amortised over 3-5 years commencing at the time of release for sale of software. Subsequent costs relating to extension and enhancement of the software are accumulated for three months at a time after which amortisation are commenced.

Trademark rights are measured at cost less accumulated amortisation and less any accumulated impairment losses or at a lower value in use. Trademark rights and software licences are amortised over 3-10 years.

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

##### **Fixtures, fitting and IT hardware**

Fixtures, fitting and IT hardware are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost is calculated on a straight-line basis over the expected useful lives of the assets, which are 3-5 years.

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

# **Financial Statements 1 January – 31 December**

## **Notes to the Annual Report**

### **1 Accounting Policies**

#### **Impairment of fixed assets**

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, an impairment test is carried out to determine whether the recoverable amount, i.e. the higher of the net selling price and value in use of the asset, is lower than the carrying amount, and the asset is written down to its lower recoverable amount.

#### **Receivables**

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

#### **Deferred tax assets**

Deferred tax is recognised in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised.

#### **Other receivables**

Other receivables constituted mainly by VAT receivables, as due to no local sales in Denmark and purchases for the regular business activities the Company is in permanent VAT refund position.

#### **Prepayments**

Prepayment comprises payments of costs incurred relating to subsequent financial year.

# Financial Statements 1 January – 31 December

## Notes to the Annual Report

### 1 Accounting Policies

#### Reserve for development costs

An amount corresponding to the capitalised development costs will be tied to the "Reserve for development costs" in equity. The reserve cannot be used for dividend, distribution or to cover losses. If the recognised development costs are sold or in other ways excluded from the Company's operations, the reserve will be dissolved and transferred directly to the distributable reserves under equity. If the recognised development costs are written down, the part of the reserve corresponding to the write-down of the development costs will be reversed. If a write-down of development costs is subsequently reversed, the reserve will be re-established. The reserve is reduced by amortisation of capitalised development costs on an ongoing basis.

#### Liabilities other than provisions

Fixed-interest loans are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Other liabilities are measured at amortised cost, substantially corresponding to nominal value.

#### Deferred income

Deferred income comprises payments received regarding income in subsequent years.

#### Leases

Leases in terms of which the Company assumes substantially all the risks and rewards of ownership are recognised in the balance sheet at the lower of the fair value of the leased asset and the net present value of the lease payments computed by applying the interest rate implicit in the lease or an approximated value as the discount rate. Assets acquired under finance leases are depreciated and written down for impairment under the same policy as determined for the other fixed assets of the Company.

The remaining lease obligation is capitalised and recognised in the balance sheet under debt, and the interest element on the lease payments is charged over the lease term to the income statement.

All other leases are operating leases. Payments relating to operating leases and other leases are recognised in the income statement over the term of the lease. The Company's total obligation relating to operating leases and other leases is disclosed as contractual obligations and contingencies, etc.

# Financial Statements 1 January – 31 December

## Notes to the Annual Report

	<b>2023</b>	<b>2022</b>
	DKK'000	DKK'000
<b>2 Staff costs</b>		
Wages and salaries	49,408	50,072
Pensions	3,693	3,280
Other expenses for social security	509	881
	<b>53,610</b>	<b>54,232</b>
Including capitalized as development costs	-29,302	-27,118
Compensation QIAGEN N.V. stock units	1,450	1,509
<b>Recognised in staff costs</b>	<b>25,758</b>	<b>28,623</b>
<b>Average number of employees</b>	<b>66</b>	<b>67</b>

The total combined staff costs for the Executive Board and Board of Directors in the financial year 2023 amounts to DKK 1,442 thousand (2022: DKK 1,307 thousand). The payments to the Board of Directors have been executed in June 2023 and December 2023. The payments to the Management have been executed monthly throughout the financial year of 2023.

### Incentive schemes

Some key employees are part of a long-term incentive program of 5 years. They have been granted with stock awards issued from the Parent Company, QIAGEN N.V. The program includes both Restricted Stock Units (RSU) and Performance-based Restricted Stock Units (PSU). The TOTAL number of stock awards granted from 2013-2023 was 593 thousand units (384 thousand RSUs and 209 thousand PSUs). Of this 2.4 thousand PSU units and 1 thousand RSU units vested in 2023 at an average stock price of USD 45,25 per unit (2022: 2.8 thousand PSU units and 0.8 thousand RSU units vested at an average stock price of USD 46,62 per unit).

	<b>2023</b>	<b>2022</b>
	DKK'000	DKK'000
<b>3 Financial income</b>		
<b>Financial income</b>		
Interest income, group enterprises	2,321	7
Interest income	85	3
Realized and unrealized exchange gains	14,960	12,574
	<b>17,366</b>	<b>12,584</b>

# Financial Statements 1 January – 31 December

## Notes to the Annual Report

<b>4 Financial expense</b>	<b>2023</b>	<b>2022</b>
	<u>DKK'000</u>	<u>DKK'000</u>
Tax interest	175	0
Interest, group enterprises	8,098	5,861
Realized and unrealized exchange losses	8,384	16,025
Bank charges etc.	9	20
<b>Total financial expenses</b>	<b><u>16,666</u></b>	<b><u>21,906</u></b>
<b>5 Tax on profit for the year</b>		
Current tax for the year	1,302	500
Tax prior years	-230	-30,839
<b>Total tax for the year</b>	<b><u>1,072</u></b>	<b><u>-30,339</u></b>
<b>Proposed profit/loss</b>		
<b>6 appropriation</b>		
Reserved development costs	707	-8,141
Retained earnings	4,747	34,321
	<b><u>5,454</u></b>	<b><u>26,180</u></b>

# Financial Statements 1 January – 31 December

## Notes to the Annual Report

<b>7 Intangible assets</b>	Finished development projects
	DKK'000
Cost at 1 January 2023	123,730
Disposals	-16,472
Cost at January 2023	<u>107,258</u>
Additions for the year	23,911
Cost at 31 December 2023	<u>131,169</u>
Amortisation and impairment losses at 1 January 2023	63,478
Reversal disposals	-16,472
Amortisation and impairment losses at 1 January 2023	47,006
Amortisation and impairment losses for the year	23,005
Amortisation and impairment losses at 31 December 2023	<u>70,011</u>
<b>Carrying amount at 31 December 2023</b>	<b><u>61,158</u></b>
Amortised over	<u>3-5 years</u>

Finished development projects entail capitalised internal working hours spent on development of software solutions, which connect laboratory workflows with extensive databases of genomic information and enable scientists or clinicians to interpret research results.

	Software licenses and trademarks
	DKK'000
Cost at 1 January 2023	11,549
Cost at 31 December 2023	<u>11,549</u>
Amortization and impairment losses at 1 January 2023	1,444
Amortization and impairment losses for the year	1,054
Amortization and impairment losses at 31 December 2023	<u>2,498</u>
<b>Carrying amount at 31 December 2023</b>	<b><u>9,051</u></b>
Depreciated over	<u>3-10 years</u>

Software licenses and trademarks include software acquired from external sources used for our internal product development (for example license for a software plugin).

# Financial Statements 1 January – 31 December

## Notes to the Annual Report

As at 31 December 2023, Management tested finished development projects for impairment, and no impairment loss was identified. Value in use was calculated based on estimated future cash flows discounted to net present value.

The impairment test of finished development projects is highly sensitive to changes in assumptions applied, including the major increase in budgeted revenue over the coming years. If the budgeted revenue is not realised, the capitalised intangible assets will need to be impaired. Budget realization is fully dependent on group sales performance.

### 8 Fixtures, fittings and IT hardware

Fixtures, fittings  
and IT hardware  
DKK'000

Cost at 1 January 2023	7,549
Additions for the year	629
Disposals for the year	-2,421
Cost at 31 December 2023	<u>5,757</u>
Depreciation at 1 January 2023	6,256
Depreciation for the year	666
Disposals for the year	2,421
Depreciation at 31 December 2023	<u>-4,501</u>
<b>Carrying amount at 31 December 2023</b>	<u><b>1,256</b></u>
Depreciated over	<u>3-5 years</u>

# Financial Statements 1 January – 31 December

## Notes to the Annual Report

### 9 Deferred tax asset

**2023**

DKK'000

Carrying amount at 1 January

2,775

**Carrying amount at 31 December**

**2,775**

The Company expects to realize the deferred tax asset within 3-5 years.

### 10 Prepayments

Prepayments comprise prepaid expenses relating to insurance premiums, subscriptions and fees.

### 11 Equity

The share capital is distributed at 40,000,000 shares of DKK 1 and multiples hereof. No shares carry any special rights.

Cash resources

In its letter of support to QIAGEN Aarhus A/S, QIAGEN N.V. has undertaken to provide financial support to the Company, allowing the Company to be able to continue in operation and settle its liabilities.

# Financial Statements 1 January – 31 December

## Notes to the Annual Report

### 12 Deferred income

Deferred income comprises payments received relating to income in subsequent years.

### 13 Contractual obligations, contingencies, et

#### Contingent liabilities

At 31 December 2023, rental obligations constitute rent for 10 months corresponding to DKK 2,304 thousand for Silkeborgvej 2, Aarhus.

A new rental agreement for a new location has been signed and runs from 1 November 2024. Rental obligations for this agreement constitute rent for 55 months from the starting date corresponding to DKK 10,558 thousand for Kalkværksvej 1, Aarhus.

Obligations for co-location services for server storage at 31 December 2023 for 14 months totals DKK 152 thousand.

Danish group entities are jointly and separately liable for tax on Danish consolidated taxable income, etc. Danish group entities are also liable jointly and separately for Danish withholding taxes in the form of dividend tax, royalty tax and withholding tax. Any subsequent correction to corporate taxes and withholding taxes may lead to a higher liability for the Company.

#### Contingent assets

At 31 December 2023, the Company had a non-recognised tax assets of DKK 11,725 thousand (2022: DKK 11,725 thousand).

### 14 Foreign currency risks

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and borrowings are denominated. Most of the transactions with related parties are denominated in US dollars.

Management is aware of the potential risk for losing receivables from doubtful debtors with balances more than 2 years old. We are facing currency issues at a high risk considering significant receivables and payables to related parties in foreign currencies.

# Financial Statements 1 January – 31 December

## Notes to the Annual Report

### 15 Related parties

QIAGEN Aarhus A/S' related parties comprise of the following:

Control:

QIAGEN N.V.  
Hulsterweg 82  
NL-5912 PL Venlo

Largest and smallest group:

QIAGEN N.V.  
Hulsterweg 82  
NL-5912 PL Venlo

The consolidated financial statements of QIAGEN N.V. can be obtained by contacting the Company or at the following website:

<https://corporate.qiagen.com/investor-relations/financial-reports-and-sec-filings/financial-reports/default.aspx>

#### Related party transactions

	<b>2023</b>
	DKK'000
Royalties received from related parties	82,494
Royalties paid to related parties	-4,029
IT and Software license fee	-8,814
Management fee expenses	-2,522
Compensation fee.	-1,450
Financial gains	12,606
Financial expenses	-14,836
	<b><u>63,449</u></b>

Receivables and payables from/to group entities are disclosed in the balance sheet and interest income and expenses are disclosed in notes 3 and 4.