



Annual Report for

QIAGEN Aarhus A/S

28305087

Annual Report was approved at
the Annual General Meeting
9. July 2025

Axel Backheuer
Chairman

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Submission information

Report

Information on type of submitted report

Årsrapport

Entity

Identification number [CVR]

28305087

Name

QIAGEN Aarhus A/S

Registered office

Aarhus

Telephone number

+45 70 22 32 44

Fax number

+45 70 22 55 19

Homepage

<https://digitalinsights.qiagen.com>

Address , street name

Kalkværksvej

Address , street building identifier

5, 11.

Address , post code identifier

DK-8000

Address , district name

Aarhus C

Bank

Name

Skandinaviska Enskilda Banken, Danmark, filial af
Skandinaviska Enskilda Banken AB

Address , street name

Bernstorffsgade

Address , street building identifier

50,

Address , post code identifier

1577

Address , district name

København V

Auditor

Identification number

mne35471

First name and surname

Jonas Bødker-Iversen

Identification number [CVR] of audit firm

34209936

Name of audit firm

Grant Thornton Certified Public Accountants

Description

State Authorised Public Accountant

Address , street name

Tronholmen

Address , street building identifier

3

Address , post code identifier

8960

Address , district name

Randers

Executive board

First name and surname of member (1)

Lea Vinther Thøgersen

Title of member (1)

CEO

First name and surname of member (2)

Timothy Paul Grabham

Title of member (2)

CEO

Supervisory board

First name and surname of member (1)

Axel Backheuer

Title of member (1)

Chairman

First name and surname of member (2)

Roland Sackers

First name and surname of member (3)

Dr. Philipp Sixt Lothar von Hugo

First name and surname of member (4)	Paula Cristina Tataru
Title of member (4)	Employee Representative
First name and surname of member (5)	Martin Kofod Ludvigsen
Title of member (5)	Employee Representative

Information on enterprise submitting report

Identification number [CVR] of submitting enterprise 34209936

Name of submitting enterprise Grant Thornton, Statsautoriseret Revisionspartnerselskab
Lautrupsgade 11

Address of submitting enterprise, street and number

Address of submitting enterprise, post code and district name 2100 København Ø

Other informations

Information on type of submitted report Årsrapport

Reporting period start date 2024-01-01

Reporting period end date 2024-12-31

Preceding reporting period start date 2023-01-01

Preceding reporting period end date 2023-12-31

Date of general meeting or date of approval on annual report meeting 2025-07-09

First name and surname of chairman of general meeting or person, who acts as chairman Axel Backheuer

Class of reporting entity Reporting class C, medium-size enterprise

Type of auditor assistance Revisionspåtegning

Tool for preparing the XBRL-instance document xWizard version 1.1.1382.0, by EasyX Aps.
www.easyx.eu

Currency: DKK

Statement by the Board of Directors and the Executive Board

Statement by executive and supervisory boards

Statement by the Board of Directors and the Executive Board

Identification of approved annual report

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 2024.

Confirmation that annual report is presented in accordance with requirements provided for by legislation, any standards and requirements provided by articles of association or by agreement

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

Confirmation that financial statement gives true and fair view of assets, liabilities, equity, financial position and results

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 2024 and of the results of the Company's operations for the financial year 1 January – 31 December 2024.

Management's statement about management's review

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.

Recommendation for approval of annual report by general meeting

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

Date of approval of annual report

Aarhus, 9. July 2025

Executive board

Lea Vinther Thøgersen
CEO

Timothy Paul Grabham
CEO

Supervisory board

Axel Backheuer
Chairman

Roland Sackers

Dr. Philipp Sixt Lothar von Hugo

Paula Cristina Tataru
Employee Representative

Martin Kofod Ludvigsen
Employee Representative

Internal

Internal

Auditor's reports

The independent auditor's reports (Audit)

Independent auditor's report

Addressee of auditor's report on audited financial statements

To the shareholders of QIAGEN Aarhus A/S

Opinion on audited financial statements (audit)

Opinion

We have audited the financial statements of QIAGEN AARHUS A/S for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet and notes, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024, and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Type of opinion on audited financial statements (Audit)

Konklusion

Basis for conclusion (Audit)

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.

Type of basis for opinion on audited financial statements (audit)

Grundlag for konklusion

Statement on management's review [Auditor's report on audited financial statements]

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 Statement Act. We did not identify any material misstatement of Management's Review.

Statement of executive and supervisory board's responsibility for financial statements (Audit)

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.

Statement of auditor's responsibility for the audit of the financial statements (Audit)

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.

- 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.

Randers

9. July 2025

Jonas Bødker-Iversen

State Authorised Public Accountant

mne35471

34209936

Management's review

Management's review

Management's review

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

Description of significant activities of entity

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., Hulsterweg 82, 5912 PL Venlo, The Netherlands, reg. number 12036979 and please visit our website,

<https://digitalinsights.qiagen.com/> or www.qiagen.com for further information about the company and the group.

Description of development in activities and financial affairs

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 2024, the module for the CLC product line coined "LightSpeed" was further improved, to enable ultra-fast analysis to process whole genomes and exomes for both hereditary and somatic applications. Other notable new launches in 2024 were the capability to classify whole metagenome data, available through the Microbial module for the CLC product line, and a new Biomedical Knowledge Base which offers biomedical relationship knowledge for innovative data- and analytics-driven drug discovery, build leveraging AI technology, to supplement the human curated Biomedical Knowledge Base launched as a product for data scientists in 2023.

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.

Continuous efforts on cost optimizations in the course of 2024 helped achieving strong positive 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 5,867 thousand and an equity value of DKK 71,298 thousand on 31 December 2024 (comparing to the profit of DKK 5,454 thousand and equity value of DKK 65,431 thousand in 2023). The company continues to achieve positive operational result which proves the strength of our intangible assets, supported by the operational profit of 13,117 thousand DKK which significantly increased comparing to 5,825 thousand DKK achieved last year. It was expected a operational profit of DKK 22.000 thousand with realized DKK 13.117 thousand. It was expected that operational profit would reach DKK 22,000 thousand, but the realized figure of DKK 13,117 thousand reflects the impact of sustained cost pressure across the

organization. This shortfall was further influenced by the broader economic climate in Denmark, where inflationary trends and rising wage levels added to operational costs, challenging profitability despite stable demand.

Capital resources

No changes to the share capital were made during 2024.

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.

Description of significant events occurring after end of reporting period

Subsequent events

No events subsequent to the balance sheet date has occurred that could impact the figures as of 31 December 2024.

Description of expected development

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 13,700 thousand DKK.

Description of knowledge resources

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.

Description of employee matters

Employees	61	66	67	68	74
The ratios have been calculated as follows					
Operating margin					
(Operating profit x 100 / Gross profit)					
Current ratio					
(Current assets x 100 / Current liabilities)					
Solvency ratio					
(Equity Year-end x 100 / Equity and liabilities)					

Description of key figures and financial ratios

financial highlights

2024	2023	2022	2021	2020
DKK '000	DKK '000	DKK '000	DKK '000	

Description of key figures and financial ratios

x1000	Current year	Previous year	2 years ago	3 years ago	4 years ago
Operating margin	1900,0%	1000,0%	900,0%	500,0%	0,0%
Solvency ratio	7800,0%	6500,0%	2400,0%	1200,0%	1400,0%
Assets	91.890	100.986	247.032	289.063	369.593
Equity	71.298	65.431	59.977	33.797	51.033

Details on other key figures and financial ratios

Gross profit (x1000)	67.619	61.700	55.964	46.362	39.485
Operating profit/loss (x1000)	13.117	5.825	5.163	2.120	-156
Profit/loss from financial income and expenses (x1000)	-3.939	700	-9.322	4.792	-30.925
Profit/Loss before tax (x1000)	9.178	6.525	-4.159	15.912	-40.080
Profit / Loss after tax (x1000)	5.867	5.454	26.180	-17.235	-35.296
Fixed assets (x1000)	68.309	73.079	73.113	62.500	54.825
Current assets (x1000)	21.742	27.907	173.920	226.562	314.768
Share capital (x1000)	40.000	40.000	40.000	86.332	86.332
Non-current liabilities (x1000)	3.106	3.106	3.735	0	0

Current liabilities (x1000)	17.486	32.449	183.320	255.265	318.560
Current ratio	124,0%	86,0%	95,0%	89,0%	99,0%

Internal

Income Statement 1. January 2024 - 31. December 2024

	Note	01-01-2024 31-12-2024 x1000 DKK	01-01-2023 31-12-2023 x1000 DKK
Gross			
Gross profit (loss)		67.619	61.700
Operations			
Employee expense	2	-28.737	-31.150
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-25.765	-24.725
Ordinary			
Other finance income	3	2.260	17.366
Other finance expenses	4	-6.199	-16.666
Profit (loss) from ordinary activities before tax		9.178	6.525
Tax expense	5	-3.311	-1.072
Profit (loss)	6	5.867	5.453

Balance

Assets

	Note	31-12-2024 x1000 DKK	31-12-2023 x1000 DKK
Assets...			
Non-current assets...			
Intangible assets...			
Completed development projects		57.948	61.159
Acquired intangible assets		7.996	9.050
Intangible assets i alt:	7	65.944	70.209
Fixtures, fittings, tools and equipment	8	1.017	1.256
Investments...			
Other long-term receivables		0	695
Deposits, investments		1.348	1.613
Current assets...			
Receivables...			
Short-term trade receivables		115	629
Short-term receivables from group enterprises		11.830	13.947
Short-term tax receivables	9	0	2.775
Other short-term receivables		3.090	1.764
Deferred income assets	10	973	194
Receivables i alt:		16.008	19.309
Cash and cash equivalents		7.573	7.903
Current assets i alt:		23.581	27.212
Assets i alt:		91.890	100.986

Liabilities

	Note	31-12-2024 x1000 DKK	31-12-2023 x1000 DKK
Liabilities and equity...			
Equity...			
Contributed capital		40.000	40.000
Reserve for development expenditure		45.200	47.704
Retained earnings		-13.902	-22.273
Equity i alt:	11	71.298	65.431
Liabilities other than provisions...			
Short-term trade payables		1.341	852
Short-term payables to group enterprises		5.814	19.627
Short-term tax payables	9	1.838	1.302
Other payables including tax payables, liabilities other than provisions (short-term)		8.424	9.418
Short-term deferred income	12	69	1.251
Long-term liabilities		3.106	3.106
Short-term liabilities other than provisions		17.486	32.450
Liabilities other than provisions i alt:		17.486	32.450
Liabilities and equity i alt:		91.890	100.986
Disclosure of contingent liabilities	13		
Information on currency risks	14		
Disclosure of related parties	15		

Statement of changes in equity

Statement of changes in equity				
Statement of Changes in Equity				
	Share capital	Reserved capital, development costs	Retained earnings	Total
	DKK '000	DKK '000	DKK '000	DKK '000
Equity at 31 December 2023	40000	47704	-22273	65431
Net profit for the year	0	-2504	8371	5867
Equity at 31 December 2024	40000	45200	-13902	71298

Inte

Notes

Note 1

Disclosure of accounting policies

Accounting policies

Basis of Preparation

The Annual Report of QIAGEN Aarhus A/S for 2024 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.

Class of reporting entity

Reporting class C, medium-size enterprise

Accounting policies applied to balance sheet items

Balance Sheet

Description of methods of recognition and measurement basis of intangible assets

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.

Description of methods of recognition and measurement basis of leases

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.

Description of methods of recognition and measurement basis of impairment losses for fixed assets

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, ie 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.	
Additionally the Company conducts an annual impairment test for intangible assets, primarily internally developed software, to ensure that their carrying amounts do not exceed their recoverable amounts. The test is based on a Discounted Cash Flow (DCF) model, which projects future cash flows over a five-year period, followed by a terminal value.	
Key assumptions include	
- Revenue growth aligned with strategic business plans and integration of acquired technologies.	
- Operating expenses projected to grow at an average rate of 3% from 2025 onward.	
- Working capital and capital expenditure assumptions based on historical	

trends and operational	
	needs.
-	Discount rate (WACC) of 8.1% and a long-term growth rate of 3% used to calculate the terminal
	value.
The recoverable amount is determined as the present value of future cash flows, including the terminal	
value. If this amount is lower than the carrying amount of the intangible assets, an impairment loss is	
recognized.	

Description of methods of recognition and measurement basis of receivables

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/liabilities
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 / liabilities, 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 are constituted mainly by funds to be received from European Commission in regards to the research grant projects under Horizon 2020 programme that the company participates in (DeteCTCs, FindingPheno and ENLIGHT-TEN +). Remaining component consists of open VAT-related receivables, as due to almost no local sales in Denmark and purchases for the regular business activities the company is in permanent VAT refund position.

Description of methods of recognition and measurement basis of liabilities other than provisions

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.

Description of methods of recognition and measurement basis of deferred income liabilities

Deferred income

Deferred income comprises payments received regarding income in subsequent years.

Description of methods of recognition and measurement basis for prepayments received

Prepayments

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

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 less associated deferred tax liabilities.

Accounting policies applied to income statement items

Income Statement

Description of methods of recognition and measurement basis of revenue

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.

Description of methods of recognition and measurement basis of gross profit (loss)

Gross profit

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

Description of methods of recognition and measurement basis of gains external expenses

Other external costs

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

Description of methods of recognition and measurement basis of finance income and expenses

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.

Description of methods of recognition and measurement basis of tax expense

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.

Description of methods of recognition and measurement basis of employee expense

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.

Explanation of not disclosing cash flows statements

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.

Description of methods of translation of foreign currencies

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.

Note 2

Disclosure of employee expense

Notes to the Annual Report		
2 Staff costs	2024	2023
	DKK '000	DKK '000
Wages and salaries	50568	49408
Pensions	3462	3693
Other expenses for social security	431	509
	54461	53610
Including capitalized as development costs	-20915	-23911
stock units	583	1450
Recognised in staff costs	34129	31149
Average number of employees	61	66
<p>The total combined staff costs for the Executive Board and Board of Directors in the financial year 2024 amounts to DKK 1,328 thousand (2023: DKK 1,442 thousand). The payments to the Board of Directors have been executed in June 2024 and December 2024. The payments to the management have been executed monthly throughout the financial year of 2024.</p>		
<p>Incentive schemes</p>		
<p>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 2013-2024 was 599 thousand units (385 thousand RSUs and 214 thousand PSUs). Of this 3,4 thousand PSU units and 0,5 thousand RSU units vested in 2024 at an average stock price of \$43,14 per unit (2023: 2,4 thousand PSU units and 1 thousand RSU units vested at an average stock price of \$45,25 per unit).</p>		

Note 3

Disclosure of other finance income

3 Financial income	2024	2023
	DKK '000	DKK '000
Financial income		
Interest income, group enterprises	33	2321
Interest income	120	85
Realized and unrealized exchange gains	2107	14960
	2260	17366

Note 4

Disclosure of other finance expenses

4 Financial expense	2024	2023
	DKK '000	DKK '000
Tax interest	0	175
Interest expense, group enterprises	1280	8098
Realized and unrealized exchange losses	4906	8384
Bank charges etc.	13	9
Total financial expenses	6199	16666

Note 5

Disclosure of tax expenses

5 Tax on profit for the year	2024	2023
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	DKK '000	DKK '000
Current tax for the year	-1402	1302
Tax prior years	0	-230
Deferred tax expense	4713	
Total tax for the year	-3311	1072

Note 6

Profit (loss)

	2024-12-31 DKK (x1000)	2023-12-31 DKK (x1000)
Profit (loss)	5,867	5,453
Transferred to reserve for development expenditure	-2,504	707
Transferred to (from) retained earnings	8,371	4,747

Disclosure of the managements proposed distribution of profit (loss)

Disclosure of the managements proposed distribution of profit (loss)

Distribution of profit/loss	2024 DKK '000	2023 DKK '000
Profit / Loss for the year is distributed as follows		

Note 7

Disclosure of intangible assets

7 Intangible assets	Finished development projects
DKK '000	
Cost at 1 January 2024	131169
Disposals	-3799
Cost at January 2024	127370
Additions for the year	20915
Cost at 31 December 2024	148285
	70011
Amortisation and impairment losses at 1 January 2024	
Reversal disposals	-3799
Amortisation and impairment losses at 1 January 2024	66212
Amortisation and impairment losses for the year	24125
Amortisation and impairment losses at 31 December 2024	90337
Carrying amount at 31 December 2024	57948
Amortised over	3-5 years
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 2024	11549
Cost at 31 December 2024	11549
Amortization and impairment losses at 1 January 2024	2499
Amortization and impairment losses for the year	1054

Amortization and impairment losses at 31 December 2024	3553
Carrying amount at 31 December 2024	7996
Depreciated over	3-10 years
Software licenses and trademarks include software acquired from external sources used for our internal product development (for example license for a software plugin).	
As at 31 December 2024, 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 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.	
As the sale covers intercompany transactions only, the value of the intangible assets is dependent on the sales of group companies. It is therefore a prerequisite that the sales of group companies are realized.	

Note 8

Disclosure of property, plant and equipment

8 Fixtures, fittings and IT hardware	Fixtures, fittings and IT hardware DKK '000
Cost at 1 January 2024	5756
Additions for the year	295
Disposals for the year	-1098
Cost at 31 December 2024	4953

Depreciation at 1 January 2024	4500
Depreciation for the year	520
Disposals for the year	-1083
Depreciation at 31 December 2024	-3937
Carrying amount at 31 December 2024	1016
Depreciated over	3-5 years

Note 9

Information on provisions for deferred tax

9 Deferred tax asset/liability	2024
	DKK '000
Carrying amount at 1 January	2775
Change for the year	-4613
Carrying amount at 31 December	-1838

As of 31 December 2024, Qiagen Aarhus A/S has recognised a deferred tax liability of DKK 1,838 thousand. The deferred tax liability arises primarily from temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. These differences relate mainly to accelerated tax depreciation on development projects and operating equipment.

The deferred tax expense recognised in the income statement for the year amounts to DKK 4,613 thousand and is included under the line item Tax on profit for the year.

The deferred tax liability has been calculated based on the applicable Danish

corporate tax rate of 22% and reflects management's best estimate of future tax consequences arising from the temporary differences existing at the balance sheet date.

The company expects to realize the deferred tax liability within 1-3 years.

Note 10

Explanation of deferred income

10 Prepayments

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

Note 11

Disclosure of equity

11 Equity

The share capital is distributed 40,000,000 shares of DKK 1 and multiples hereof. No shares carry any special rights. 100% of the shares is owned by QIAGEN N.V.

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.

Note 12

Disclosure of deferred income

12 Deferred income

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

Note 13

Disclosure of contingent liabilities

13 Contractual obligations, contingencies, et

Contingent liabilities

As per 31st of December 2024 rental obligations constitute rent for 52 months corresponding to DKK 9,982 thousand for Kalkværksvej 5, Aarhus.

Obligations for co-location services for server storage per 31st of December 2024 total to 130 thousand annually (permanent contract).

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.

Note 14

Information on currency risks

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.

The 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.

Note 15

Disclosure of related parties

15 Related parties	
QIAGEN Aarhus A/S' related parties comprise of the following	
Control	
QIAGEN N.V.	
Hulsterweg 82	
NL-5912 PL Venlo	
Reg. number 12036979	
Largest and smallest group	
QIAGEN N.V.	
Hulsterweg 82	
NL-5912 PL Venlo	
Reg. number 12036979	
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	
	2024
Related party transactions	
	DKK '000
Royalties received from related parties	95224
Royalties paid to related parties	-4334
IT and Software license fee	-4264

Management fee expenses	-2570
Compensation fee	-583
Financial gains	98
Financial expenses	-4098
	79473
Receivables and payables from/to group entities are disclosed in the balance sheet and interest	
income and expenses are disclosed in note 3 and 4.	

Detaljerede note elementer

Average number of employees

	2024-12-31	2023-12-31
	DKK	DKK
Average number of employees	61	66