

# QIAGEN Aarhus A/S

Silkeborgvej 2  
DK-8000 Aarhus C

CVR No 28 30 50 87

## Annual Report for 2015

11th financial year

The Annual Report was presented  
and adopted at the Annual General  
Meeting of the Company on 23/6  
2016.



Chairman

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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 2015.

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 2015 and of the results of the Company's operations for the financial year 1 January – 31 December 2015.

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, June 23<sup>rd</sup> 2016

### **Executive Board**

Kenneth Graabek Johansen  
*CEO*

Roald Forsberg  
*CEO*

### **Board of Directors**

Peer Michael Schatz  
*Chairman*

Roland Sackers

Dr. Philipp Sixt Lothar von  
Hugo

Jacob Grydholt Jensen  
*Employee Representative*

Anika Jöcker  
*Employee Representative*

# **Independent auditor's report**

**To the shareholders of Qiagen Aarhus A/S**

## **Independent auditor's report on the financial statements**

We have audited the financial statements of Qiagen Aarhus A/S for the financial year 1 January – 31 December 2015. The financial statements comprise accounting policies, income statement, balance sheet and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

### ***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.

### ***Auditor's responsibility***

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of financial statements that give a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of financial statements.

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

Our audit has not resulted in any qualification.

### ***Opinion***

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2015 and of the results of the Company's operations for the financial year 1 January – 31 December 2015 in accordance with the Danish Financial Statements Act.

## **Report on Other Legal and Regulatory Requirements**

### ***Emphasis of matter regarding other matters***

The Company failed to file the annual report within the deadline laid down in the Danish Financial Statements Act. Management may be held liable in this respect.

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

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any further procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

Aarhus, June 23<sup>rd</sup> 2016

### **KPMG**

Statsautoriseret Revisionspartnerselskab  
Cvr nr. 25 57 81 98

Benny Lynge Sørensen  
State Authorised  
Public Accountant

Michael Mortensen  
State Authorised  
Public Accountant

## Management's review

### **The Company**

QIAGEN Aarhus A/S  
Silkeborgvej 2  
Prismet  
DK-8000 Aarhus C

Telephone: +45 70 22 32 44

Facsimile: +45 70 22 55 19

Website: [www.clcbio.com](http://www.clcbio.com)

CVR No: 28 30 50 87

Financial period: 1 January – 31 December 2015

Financial year: 11th financial year

Municipality of reg. office: Aarhus

### **Board of Directors**

Peer Michael Schatz, Chairman  
Roland Sackers  
Dr. Philipp Sixt Lothar von Hugo  
Jacob Grydholt Jensen, Employee Representative  
Anika Jöcker, Employee Representative

### **Executive Board**

Kenneth Graabek Johansen  
Roald Forsberg

### **Auditors**

KPMG Statsautoriseret Revisionspartnerselskab  
Bredskifte Alle 13  
8210 Aarhus V

### **Bank**

Nordea  
Århus Erhvervsafdeling  
Skt. Clemens Torv 2-6  
DK-8100 Aarhus C

## Management's review

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

	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
	<u>DKK '000</u>	<u>DKK '000</u>	<u>DKK '000</u>	<u>DKK '000</u>	<u>DKK '000</u>
Gross profit	70,853	38,388	43,600	29,982	31,081
Profit/loss before financial income and expenses	15,820	-15,226	-8,033	1,006	8,500
Net financials	6,043	665	3,969	-481	-2,013
Net profit/loss for the year	21,722	-14,561	-2,459	938	5,925
Balance sheet total	133,782	93,603	78,060	71,906	48,932
Investments in fixtures, fitting and IT hardware	3,027	816	1,797	794	752
Equity	24,169	3,036	18,541	21,903	19,728
<b>Financial ratios</b>					
Solvency ratio	18%	3%	24%	30%	40%

The ratios are calculated in accordance with the Danish Society of Financial Analysts' guidelines on the calculation of financial ratios "Recommendations and Financial Ratios 2015". For further description refer to the description in the accounting policies.

## **Management's review**

### **Operating**

The annual report of QIAGEN Aarhus A/S for 2015 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class C.

### **Main activity**

QIAGEN Aarhus A/S develops and sells software and hardware solutions and provides consultancy assistance and instruction services within bioinformatics.

QIAGEN Aarhus A/S is wholly owned by QIAGEN N.V. and please visit our website, [www.clcbio.com](http://www.clcbio.com) or [www.qiagen.com](http://www.qiagen.com) for further information about the company and the group.

### **Market overview**

#### **Development in the year**

In 2015 we have started to see a benefit from the past years efforts and investments in transitioning and preparing our business and organization for the increased activities, and from the restructuring of the current business setup. With this we have achieved a result for the year showing a gain before taxes of DKK 21,863 thousand and equity of DKK 24,169 thousand at 31 December 2015, which is above expectations from last year.

#### **Outlook next year**

We will in the coming year continue our efforts in the research and development field, and expect similar positive results for the next year.

#### **The past year**

#### **Product development**

Our main strategic focus area continues to be product development, sale and marketing of software to support DNA data generated by the new high-throughput DNA sequencing technologies, referred to as Next Generation Sequencing (NGS), as the market is growing rapidly and as QIAGEN Aarhus A/S has strong competencies in this area.

We continued our investments in our products and bioinformatics solutions, and furthermore we have grown our organisation steadily over the year.



## **Management's review**

Our research and development investments have resulted in several new releases, primarily focused on our CLC Genomics Workbench and CLC Biomedical Workbench, as well as having provided key development features into the QIAGEN group Sample-to-Insight product portfolio. One of our key achievements during 2015 was the participation in launching the QIAGEN GeneReader.

Our software solutions are based on a platform which makes it possible for external persons and enterprises to develop plug-ins and modules which are fully integrated with the software of CLC bio and thus create a stronger and more integrated solution than the software products possess individually.

We further expanded our portfolio of plug-ins and third-party products, and our clear strategic target is to continue this development in the years ahead with a view to strengthening and expanding our platform.

### **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.

### **Uncertainty relating to recognition and measurement**

The Annual Report is not subject to any uncertainty relating to recognition and measurement.

### **Unusual events**

The Company's financial position at 31 December 2015 and the results of the Company's activities for 2015 have not been affected by any unusual events.

### **Subsequent events**

No events affecting the assessment of the Company's financial position at 31 December 2015 have occurred after the balance sheet date.

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

## **Accounting policies**

### **Basis of Preparation**

The Annual Report of QIAGEN Aarhus A/S for 2015 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class C. The accounting policies used in the preparation of the financial statements are consistent with those of last year.

With reference to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared as the Company is included in the Consolidated Financial Statements of QIAGEN N.V. The Consolidated Financial Statements may be obtained by contacting QIAGEN N.V., Spoorstraat 50, 5911 KJ Venlo, the Netherlands. With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement is prepared.

### **Recognition and measurement**

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities are recognised. Moreover, all expenses are recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

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

## **Accounting Policies**

### **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.

### **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.

### **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.

### **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.

# Financial statement 1 January – 31 December

## Accounting Policies

### 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 for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

## 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 5 years commencing at the time of release for sale of software version 1.0. 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 3-5 years.

### 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:

Fixtures, fitting and IT hardware	3 - 5 years
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# Financial statement 1 January – 31 December

## Accounting Policies

### Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method. The item “Investments in subsidiaries” in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. Profits are set off against losses and any negative value is set off against intercompany receivables. Subsidiaries with a negative net asset value are recognised at DKK 0.

### Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment as well as equity investments in group entities 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.

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

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

## **Accounting Policies**

### **Prepayments**

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

### **Financial debts**

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 debts 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.

### **Method for calculating financial ratios**

Solvency ratio:  
(Equity Year-end x 100 / Balance sheet total)

# Financial Statement 1 January – 31 December

## Income Statement

	Note	2015	2014
		DKK '000	DKK '000
<b>Gross profit</b>		<b>70,853</b>	<b>38,388</b>
Staff expenses	1	-37,462	-39,630
Depreciation and amortisation	5,6	-17,571	-13,984
<b>Profit/loss before financial income and expenses</b>		<b>15,820</b>	<b>-15,226</b>
Income from investments in Subsidiaries	7	3,315	443
Financial income	2	4,910	1,574
Financial expenses	3	-2,182	-1,352
<b>Profit/loss before tax</b>		<b>21,863</b>	<b>-14,561</b>
Tax on the profit/loss for the year	4	-141	0
<b>Net profit/loss for the year</b>		<b>21,722</b>	<b>-14,561</b>
<b>Distribution of profit</b>			
Profit/loss for the year is distributed as follows:			
Retained earnings		21,722	-14,561
		<b>21,722</b>	<b>-14,561</b>

## Financial statement 1 January – 31 December

### Balance Sheet at 31 December

#### Assets

	Note	2015	2014
		DKK '000	DKK '000
Finished development projects		48,068	47,191
Development projects in progress		0	0
Software licences and trademarks		766	1,175
<b>Intangible assets</b>	5	<b>48,834</b>	<b>48,366</b>
Fixtures, fittings and IT hardware		3,922	2,212
<b>Fixtures, fittings and IT hardware</b>	6	<b>3,922</b>	<b>2,212</b>
Investments in subsidiaries	7	2,462	2,008
Deposits		1,439	1,382
<b>Fixed asset investments</b>		<b>3,901</b>	<b>3,390</b>
<b>Fixed assets</b>		<b>56,657</b>	<b>53,968</b>
Trade receivables		7,256	12,826
Receivables from group enterprises		63,992	14,554
Deferred tax asset	8	2,134	2,364
Receivable tax		0	4,296
Other receivables		841	1,204
Prepayments	9	466	1,275
<b>Receivables</b>		<b>74,689</b>	<b>36,519</b>
<b>Cash at bank and in hand</b>		<b>2,436</b>	<b>3,116</b>
<b>Current assets</b>		<b>77,125</b>	<b>39,635</b>
<b>Assets</b>		<b>133,782</b>	<b>93,603</b>



## Financial statement 1 January – 31 December

### Balance Sheet at 31 December

#### Liabilities and equity

	Note	2015	2014
		DKK '000	DKK '000
Share capital	10	6,332	6,332
Retained earnings	10	17,837	-3,296
<b>Equity</b>		<b>24,169</b>	<b>3,036</b>
Other long-term debt		203	572
<b>Long-term debt</b>	11	<b>203</b>	<b>572</b>
Short-term part of long-term debt	11	404	671
Payables to group enterprises		75,444	46,150
Trade payables		955	241
Other payables		12,898	11,991
Deferred income	12	19,709	30,942
<b>Short-term debt</b>		<b>109,410</b>	<b>89,995</b>
<b>Debt</b>		<b>109,613</b>	<b>90,567</b>
<b>Liabilities and equity</b>		<b>133,782</b>	<b>93,603</b>
Contingent liabilities	13		
Ownership	14		

# Financial statement 1 January – 31 December

## Notes to the Annual Report

	2015	2014
	DKK '000	DKK '000
<b>1 Staff expenses</b>		
Wages and salaries	49,053	50,004
Pensions	4,141	4,352
Other expenses for social security	888	370
	<b>54,082</b>	<b>54,726</b>
including capitalized as development costs	-16,620	-15,096
<b>Recognised in staff expenses</b>	<b>37,462</b>	<b>39,630</b>
<b>Average number of employees</b>	<b>87</b>	<b>87</b>
The total staff expense for the Executive Board and Board of Directors in the financial year 2015 amounts to DKK 2,953 thousand (2014: DKK 1,965 thousand) of which DKK 80 thousand (2014: DKK 80 thousand) were to the Board of Directors.		
Some employees are covered by a share based salary program issued by the parent company QIAGEN N.V. The program is without any financial effect for QIAGEN Aarhus. Vesting of the earned shares will begin in 2016 and until 2020.		
<b>2 Financial income</b>		
Interest income	1	1
Realised and unrealised exchange gains	4,909	1,573
	<b>4,910</b>	<b>1,574</b>
<b>3 Financial expenses</b>		
Interest, bank debt	79	102
Interest, group enterprises	1,534	829
Interest, long-term debt	0	3
Realised and unrealised exchange losses	394	103
Bank charges etc	175	315
	<b>2,182</b>	<b>1,352</b>

# Financial statement 1 January – 31 December

## Notes to the Annual Report

	<b>2015</b>	<b>2014</b>
	DKK '000	DKK '000
<b>4 Tax on profit/loss for the year</b>		
Current tax for the year	89	0
Deferred tax for the year	-230	0
<b>Total tax for the year</b>	<b>-141</b>	<b>0</b>
<b>5 Intangible assets</b>		
	Finished de- velopment projects	Software licences and trade- marks
	DKK '000	DKK '000
Cost at 1 January 2015	106,635	3,212
Additions for the year	16,620	100
Cost at 31 December 2015	123,255	3,312
Amortisation and impairment losses at 1 January 2015	59,444	2,036
Amortisation and impairment losses for the year	15,743	510
Amortisation and impairment losses at 31 December 2015	75,187	2,546
<b>Carrying amount at 31 December 2015</b>	<b>48,068</b>	<b>766</b>
Amortised over	5 years	3-5 years

# Financial statement 1 January – 31 December

## Notes to the Annual Report

### 6 Fixtures, fittings and IT hardware

Fixtures,  
fitting and  
IT hard-  
ware  

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DKK '000

Cost at 1 January 2015	5,801
Additions for the year	<hr/> 3,027
Cost at 31 December 2015	<hr/> 8,828
Depreciation at 1 January 2015	3,587
Depreciation for the year	<hr/> 1,319
Depreciation at 31 December 2015	<hr/> 4,906
<b>Carrying amount at 31 December 2015</b>	<hr/> <b>3,922</b>
Including leased assets	<hr/> 508
Depreciated over	<hr/> 3-5 Years

# Financial statement 1 January – 31 December

## Notes to the Annual Report

### 7 Investments in subsidiaries

	Subsidiaries
	<u>DKK '000</u>
Cost at 31 December 2015	0
Revaluation and impairment losses at 1 January 2015	-6,492
Net profit/loss for the year	3,315
Exchange adjustments	-587
Revaluation and impairment losses at 31 December 2015	<u>-3,764</u>

#### Investments in subsidiaries are recognized as follows:

Set-off against group receivables at 31 December 2015	-6,226
Investments in subsidiaries	2,462
Carrying amount after 31 December 2014	<u>-3,764</u>

#### Investments in subsidiaries are specified as follows:

<u>Company</u>	<u>Ownership share</u>
CLC bio LLC, Boston, USA	100%
CLC bio PVT LTD, Hyderabad, India	98%
CLC bio Inc., Tokyo, Japan	100%

### 8 Deferred tax asset

	<u>DKK '000</u>
Carrying amount at 1 January	2,364
Received tax credit	-89
Tax on profit/loss for the year	-141
<b>Carrying amount at 31 December</b>	<b><u>2,134</u></b>

# Financial statement 1 January – 31 December

## Notes to the Annual Report

### 9 Prepayments

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

### 10 Equity

	Share capital	Retained earnings
	DKK '000	DKK '000
<b>Equity at 31 December 2014</b>	<b>6,332</b>	<b>-3,296</b>
Exchange adjustments, subsidiaries	0	-589
Net profit/loss for the year	0	21,722
<b>Equity at 31 December 2015</b>	<b>6,332</b>	<b>17,837</b>

The share capital is distributed on 6,331,501 shares of DKK 1 and multiples hereof. No shares carry any special rights. The share capital is unchanged during the last 5 years.

### 11 Long-term debt

	2015	2014
	DKK '000	DKK '000
Falling due after 5 years	0	0
Falling due between 1 and 5 years	203	572
Falling due within 1 year	404	671
	<b>607</b>	<b>1,243</b>

# Financial statement 1 January – 31 December

## Notes to the Annual Report

### 12 Deferred income

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

### 13 Contingent liabilities

Rental obligations constitute rent for 27 months corresponding to DKK 6,740 thousand.

Car leasing obligations per 31<sup>st</sup> of December 2015 for 41 months corresponding to DKK 313 thousand.

As security for bank overdraft the Company has issued a company charge of DKK 9,750 thousand secured upon the Company's assets, which comprises receivables from sales and other intangible rights with a total booked valued of DKK 120,1 mio. The total security was cancelled in June 2016.

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.

In the beginning of 2016 The Danish tax authorities overruled included deductions in the Company's tax returns for 2013 for a total of DKK 5.4 million. The company disagree on the tax authorities' conclusion and have appealed the decision, with the expectation of unwinding denied deductions for DKK 5.0 million. The incorporated deferred tax asset is based on a for the Company positive outcome of the appeal.

## 14 Related parties

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

Control:

QIAGEN N.V.  
Spoorstraat 50  
NL-5911 KJ Venlo

Largest and smallest group:

QIAGEN N.V.  
Spoorstraat 50  
NL-5911 KJ Venlo