

QlikTech Denmark ApS

**Øster Allé 56, 4.
2100 København**

CVR no. 29 41 85 35

Annual report 2015

1 January - 31 December

The annual report was presented and
adopted at the annual general meeting of
the Company on 17 June 2016



Chairman

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Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of QlikTech Denmark ApS 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 result 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 conditions, the results for the year and the Company's financial position.

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


Copenhagen, 17 June 2016

Executive Board


Sean Thomas Farrington
CEO


Charles Michael Potter


Jørn André Hansen


Ann Inger Helen Tibblin

Financial statements 1 January - 31 December

Independent auditor's report

To the Shareholder of QlikTech Denmark ApS

Independent auditor's report on the financial statements

We have audited the financial statements of QlikTech Denmark ApS 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 the 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.

Financial statements 1 January - 31 December

Independent auditor's report

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.

Copenhagen, 17 June 2016

ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR-no.: 30 70 02 28



Svend Duelund Jensen
State Authorised
Public Accountant

Management's review

Company details

Company

QlikTech Denmark ApS
Øster Allé 56, 4.
2100 København
Denmark

CVR no.: 29 41 85 35
Financial year: 1 January - 31 December
Incorporated: 15 March 2006
Registered office: Copenhagen

Executive Board

Sean Thomas Farrington, CEO
Jørn André Hansen
Ann Inger Helen Tibblin
Charles Michael Potter

Auditor

ERNST & YOUNG
Godkendt Revisionspartnerselskab
Osvald Helmuths Vej 4
2000 Frederiksberg
Denmark

General meeting

The annual general meeting is held on 17 June 2016 at the Company's address.

Financial statements 1 January - 31 December

Management's review

Core activity

The Company's core activity is to sell software, IT-services and related business.

Development in the year

The income statement for 2015 shows a profit of DKK 538,486 against a profit of DKK 391,691 last year, and the balance sheet at 31 December 2015 shows an equity of DKK 176,965.

Subsequent events

No events materially affecting the assessment of the annual report have occurred after the balance sheet date.

Financial statements 1 January - 31 December

Accounting policies

The annual report of QlikTech Danmark ApS for 2015 has been prepared in accordance with the provisions applying to reporting class B enterprises under the Danish Financial Statements Act.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Income statement

Gross profit

The Company uses the regulations in the Danish Financial Statements Act section 32, after which the Company's revenue is not stated.

Gross profit comprises revenue, cost of goods sold and other external costs, etc.

Revenue

Income from the sale of software and services, is recognised in the income statement provided that delivery and transfer of risk to the buyer have taken place, the income may be reliably measured and is expected to be received.

Revenue is measured at fair value of the agreed remuneration excluding VAT and taxes charged on behalf of third parties. All forms of discounts granted are deducted from revenue.

Sale of licens is recognized in the income statement at the time when the underlying transactions is completed.

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue..

Other external costs

Other external costs include administration, consultants, telemarketing, rent of premises, audit and legal fees, etc.

Staff costs

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

Financial statements 1 January - 31 December

Accounting policies

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Financial items comprise interest income and expenses, as well as realised and unrealised gains and losses on payables and transactions in foreign currencies, as well as surcharges and refunds under the on-account tax scheme, etc.

Tax on profit for the year

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

Balance sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

The basis of depreciation, is cost less any projected residual values after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Leasehold improvements	5 years
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Receivables

Receivables are measured at amortised cost, which corresponds to nominal value. The value is reduced by write-down for bad debts.

Prepayments

Prepayments comprise prepayments of costs incurred relating to subsequent financial years.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Financial statements 1 January - 31 December

Accounting policies

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rate applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. The Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Liabilities other than provisions

Other liabilities are measured at net realisable value.

Deferred income

Deferred income comprises payments received in respect of income in subsequent years.

Financial statements 1 January - 31 December

Income statement

	<u>Note</u>	<u>2015</u> DKK	<u>2014</u> DKK
Gross profit		17,381,420	13,943,486
Staff costs	1	-16,591,762	-13,329,394
Depreciation of property, plant and equipment		<u>-75,139</u>	<u>-76,601</u>
Operating profit		714,519	537,491
Financial income		3,048	2,520
Financial costs		<u>-25,153</u>	<u>-14,481</u>
Profit before tax		692,414	525,530
Tax on profit for the year		<u>-153,928</u>	<u>-133,839</u>
Profit for the year		<u>538,486</u>	<u>391,691</u>
Retained earnings		<u>538,486</u>	<u>391,691</u>
		<u>538,486</u>	<u>391,691</u>

Financial statements 1 January - 31 December

Balance sheet

	Note	2015 DKK	2014 DKK
Assets			
Leasehold improvements		131,276	206,415
Property, plant and equipment	2	131,276	206,415
Deposits		164,625	164,625
Investments		164,625	164,625
Total non-current assets		295,901	371,040
Trade receivables		13,888,090	7,295,487
Deferred tax asset		36,557	75,821
Other receivables		195,587	110,465
Prepayments		393,363	361,268
Receivables		14,513,597	7,843,041
Cash at bank and in hand		12,128,581	6,612,745
Total current assets		26,642,178	14,455,786
Total assets		26,938,079	14,826,826

Financial statements 1 January - 31 December

Balance sheet

	<u>Note</u>	<u>2015</u> DKK	<u>2014</u> DKK
Equity and liabilities			
Share capital		125,000	125,000
Retained earnings		<u>51,965</u>	<u>-486,521</u>
Total equity	3	<u>176,965</u>	<u>-361,521</u>
Trade payables		77,386	161,056
Payables to group entities		6,750,743	2,191,360
Corporation tax		137,009	0
Other payables		8,067,903	4,507,450
Deferred income		<u>11,728,073</u>	<u>8,328,481</u>
Total current liabilities other than provisions		<u>26,761,114</u>	<u>15,188,347</u>
Total liabilities other than provisions		<u>26,761,114</u>	<u>15,188,347</u>
Total equity and liabilities		<u>26,938,079</u>	<u>14,826,826</u>
Contingent liabilities	4		
Related party transactions	5		

Financial statements 1 January - 31 December

Notes

	<u>2015</u>	<u>2014</u>
	DKK	DKK
1 Staff costs		
Wages and salaries	15,368,959	12,173,375
Pensions	882,339	793,979
Other social security costs	23,280	21,420
Other staff costs	<u>317,184</u>	<u>340,620</u>
	<u>16,591,762</u>	<u>13,329,394</u>

2 Property, plant and equipment

	<u>Leasehold improvements</u>
	DKK
Cost at 1 January 2015	<u>371,808</u>
Cost at 31 December 2015	<u>371,808</u>
Impairment losses and depreciation at 1 January 2015	165,393
Depreciation for the year	<u>75,139</u>
Impairment losses and depreciation at 31 December 2015	<u>240,532</u>
Carrying amount at 31 December 2015	<u>131,276</u>

Financial statements 1 January - 31 December

Notes

3 Equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January 2015	125,000	-486,521	-361,521
Profit/loss for the year	0	538,486	538,486
Equity at 31 December 2015	125,000	51,965	176,965

The share capital consists of 125 shares of a nominal value of DKK 1,000. No shares carry any special rights.

There have been no changes in the share capital during the last 5 years.

4 Contingent liabilities

Lease obligations

The remaining lease obligations comprises of DKK 414 thousand.

5 Related party transactions

Parties that exercise control

QlikTech International AB holds 100% of the share capital in the Company.

Ownership

The Company is included in the consolidated financial statements for its ultimate parent company Qlik Technologies Inc.

The annual report can be obtained at the homepage:
www.qlik.com