

# QlikTech Denmark ApS

Øster Allé 56, 4.  
2100 København Ø

CVR no. 29 41 85 35

## Annual report 2017

The annual report was presented and approved at the  
Company's annual general meeting on

30.5. 2018

Wolfgang Ludwig Kobek  
chairman



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QlikTech Denmark ApS  
Annual report 2017  
CVR no. 29 41 86 35

## 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 2017.

The annual report has been 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 2017 and of the results of the Company's operations for the financial year 1 January – 31 December 2017.

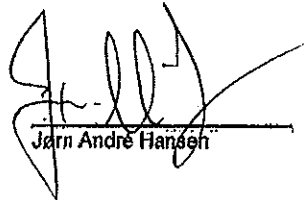
Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Copenhagen,  
Executive Board:



Wolfgang Ludwig Kobek



Jørn André Hansen



Charles Michäel Pottér

**QlikTech Denmark ApS**  
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We recommend that the annual report be approved at the annual general meeting.

Copenhagen,  
Executive Board:

\_\_\_\_\_  
Wolfgang Ludwig Kobek

\_\_\_\_\_  
Jørn André Hansen

  
\_\_\_\_\_  
Charles Michael Potter

# **Independent auditor's report**

**To the shareholder of QlikTech Denmark ApS**

## **Opinion**

We have audited the financial statements of QlikTech Denmark ApS for the financial year 1 January – 31 December 2017 comprising income statement, balance sheet 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 2017 and of the results of the Company's operations for the financial year 1 January – 31 December 2017 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. 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 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.

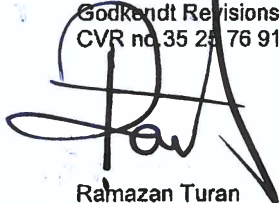
Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

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.

Valby, **22/5 2018**  
**BAKER TILLY DENMARK**  
Godkendt Revisionspartnerselskab  
CVR no. 35 24 76 91



Ramazan Turan  
State Authorised  
Public Accountant  
MNE no. mne32779



Peter Aagesen  
State Authorised  
Public Accountant  
MNE no. mne41287

**QlikTech Denmark ApS**  
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## **Management's review**

### **Company details**

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

Telephone: 33 16 16 30  
E-mail: infodk@qlikview.com

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

### **Executive Board**

Wolfgang Ludwig Kobek  
Jørn André Hansen  
Charles Michael Potter

### **Auditor**

BAKER TILLY DENMARK  
Godkendt Revisionspartnersekskab  
Poul Bundgaards Vej 1, 1. sal.  
2500 Valby

### **Annual general meeting**

The annual general meeting will be held on at the Company's address.



## **Management's review**

### **Operating 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 2017 shows a loss of DKK 165,988 against a profit of DKK 700,322 last year, and the balance sheet at 31 December 2017 shows an equity of DKK 711,299.

#### **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

### Income statement

DKK	Note	2017	2016
<b>Gross profit</b>		15,557,059	22,430,204
Staff costs	2	-15,396,485	-21,422,662
Depreciation, amortisation and impairment		-71,257	-78,820
<b>Operating profit</b>		89,317	928,722
Financial expenses		-59,899	-22,172
<b>Profit before tax</b>		29,418	906,550
Tax on profit for the year	3	-195,406	-206,228
<b>Profit/Loss for the year</b>		-165,988	700,322
<b>Proposed profit appropriation/distribution of loss</b>			
Retained earnings		-165,988	700,322
		-165,988	700,322

## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	2017	2016
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Property, plant and equipment</b>			
Fixtures and fittings, tools and equipment	4	15,638	27,366
Leasehold improvements		745	60,274
		<u>16,383</u>	<u>87,640</u>
<b>Investments</b>			
Deposits		<u>164,625</u>	<u>164,625</u>
		164,625	164,625
<b>Total fixed assets</b>		<u>181,008</u>	<u>252,265</u>
<b>Current assets</b>			
<b>Receivables</b>			
Trade receivables		16,620,211	21,383,627
Receivables from group entities		17,144,826	144,826
Deferred tax asset		63,108	81,645
Other receivables		30,990	101,019
Prepayments		2,707	2,881
		<u>33,861,842</u>	<u>21,713,998</u>
<b>Cash at bank and in hand</b>		<u>10,075,710</u>	<u>13,701,231</u>
<b>Total current assets</b>		<u>43,937,552</u>	<u>35,415,229</u>
<b>TOTAL ASSETS</b>		<u>44,118,560</u>	<u>35,667,494</u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	2017	2016
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	5		
Share capital		125,000	125,000
Retained earnings		<u>586,299</u>	<u>752,287</u>
<b>Total equity</b>		<u>711,299</u>	<u>877,287</u>
<b>Liabilities other than provisions</b>			
<b>Current liabilities other than provisions</b>			
Trade payables		452,225	202,166
Payables to group entities		17,612,970	5,337,177
Corporation tax		149,899	237,106
Other payables		7,272,838	12,229,276
Deferred income		<u>17,919,329</u>	<u>16,784,482</u>
		<u>43,407,261</u>	<u>34,790,207</u>
<b>Total liabilities other than provisions</b>		<u>43,407,261</u>	<u>34,790,207</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>44,118,560</u>	<u>35,667,494</u>
<b>Contingent liabilities</b>	6		
<b>Related party transactions</b>	7		

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of QlikTech Denmark ApS for 2017 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

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 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.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### 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:

Fixtures and fittings, tools and equipment	3 years
Leasehold improvements	5 years

##### 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.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### 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.

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.

##### Intangible assets

#### 2 Staff costs

DKK	2017	2016
Wages and salaries	13,909,396	20,206,485
Pensions	906,029	1,023,826
Other social security costs	25,750	29,158
Other staff costs	555,310	163,193
	<u>15,396,485</u>	<u>21,422,662</u>
Average number of full-time employees	<u>11</u>	<u>13</u>

#### 3 Tax on profit of the year

DKK	2017	2016
Current tax for the year	176,869	239,477
Deferred tax for the year	18,537	-33,249
	<u>195,406</u>	<u>206,228</u>

## Financial statements 1 January – 31 December

### Notes

#### 4 Property, plant and equipment

DKK	Fixtures and fittings, tools and equipment	Leasehold improvements	Total
Cost at 1 January 2017	35,184	371,808	406,992
Cost at 31 December 2017	35,184	371,808	406,992
Depreciation and impairment losses at 1. januar 2017	-7,818	-311,534	-319,352
Depreciation for the year	-11,728	-59,529	-71,257
Depreciation and impairment losses at 31 December 2017	-19,546	-371,063	-390,609
<b>Carrying amount at 31 December 2017</b>	<b>15,638</b>	<b>745</b>	<b>16,383</b>

#### 5 Equity

DKK	Share capital	Retained earnings	Total
<b>Equity at 1 January 2017</b>	125,000	752,287	877,287
Transferred over the profit appropriation	0	-165,988	-165,988
<b>Equity at 31 December 2017</b>	<b>125,000</b>	<b>586,299</b>	<b>711,299</b>

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

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

#### 6 Contingent liabilities

##### Lease obligations

The remaining lease obligations comprise of DKK 727 thousand.

#### 7 Related party disclosures

##### 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 Parent Inc, USA.



