
QlikTech Denmark ApS

Dampfærgevej 27, 3., DK-2100 København Ø

Annual Report for 1 January - 31 December 2022

CVR No 29 41 85 35

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
13/6 2023

Deborah Cleary Lofton
Chairman of the General
Meeting

Contents

	<u>Page</u>
Management's Statement and Auditor's Report	
Management's Statement	1
Independent Auditor's Report	2
Company Information	
Company Information	5
Management's Review	6
Financial Statements	
Income Statement 1 January - 31 December	7
Balance Sheet 31 December	8
Statement of Changes in Equity	10
Notes to the Financial Statements	11

Management's Statement

The Executive Board has today considered and adopted the Annual Report of QlikTech Denmark ApS for the financial year 1 January - 31 December 2022.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2022 of the Company and of the results of the Company operations for 2022.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 13 June 2023

Executive Board

Deborah Cleary Lofton
Executive Officer

Marcus Aaron Gordon
Executive Officer

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 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant 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 financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's 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.

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.

Independent Auditor's Report

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 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.

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.

Independent Auditor's Report

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financials Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Valby, 13 June 2023

Baker Tilly Denmark

Godkendt Revisionspartnerselskab

CVR No 35 25 76 91

Peter Aagesen

State Authorised Public Accountant

mne41287

Company Information

The Company

QlikTech Denmark ApS
Dampfærgevej 27, 3.
DK-2100 København Ø

Telephone: + 45 33161630
E-mail: infodk@qlikview.com

CVR No: 29 41 85 35
Financial period: 1 January - 31 December
Municipality of reg. office: København

Executive Board

Deborah Cleary Lofton
Marcus Aaron Gordon

Auditors

Baker Tilly Denmark
Godkendt Revisionspartnerselskab
Poul Bundgaards Vej 1, 1. sal.
DK-2500 Valby

Management's Review

Key activities

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

Development in the year

The income statement of the Company for 2022 shows a profit of DKK 1,209,626, and at 31 December 2022 the balance sheet of the Company shows equity of DKK 5,223,837.

Unusual events

No unusual events for fiscal year 2022. The Company has a large customer base that spans most industries, and they will have a continued need for our products and services. Overall, the Company believes that it is well positioned for continued growth and not aware of any going concern on 31 December 2022.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income Statement 1 January - 31 December

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
Gross profit/loss		9.978.055	9.082.833
Staff expenses	1	-8.290.974	-8.028.649
Depreciation, amortisation and impairment		<u>-22.081</u>	<u>-40.158</u>
Profit/loss before financial income and expenses		1.665.000	1.014.026
Financial income		112.475	55.187
Financial expenses		<u>-204.215</u>	<u>-201.813</u>
Profit/loss before tax		1.573.260	867.400
Tax on profit/loss for the year	2	<u>-363.634</u>	<u>-197.052</u>
Net profit/loss for the year		<u>1.209.626</u>	<u>670.348</u>

Distribution of profit

Proposed distribution of profit

Retained earnings		<u>1.209.626</u>	<u>670.348</u>
		<u>1.209.626</u>	<u>670.348</u>

Balance Sheet 31 December

Assets

	Note	2022 DKK	2021 DKK
Fixtures and fittings, tools and equipment		36.051	40.925
Property, plant and equipment	3	36.051	40.925
Deposits		58.000	58.000
Other receivables		3.181.808	0
Fixed asset investments		3.239.808	58.000
Fixed assets		3.275.859	98.925
Trade receivables		31.502.889	29.183.254
Other receivables		59.773	8.796
Deferred tax asset		48.776	7.376
Corporation tax		15.435	0
Prepayments		4.240.256	1.439.908
Receivables		35.867.129	30.639.334
Cash at bank and in hand		16.171.999	12.044.404
Currents assets		52.039.128	42.683.738
Assets		55.314.987	42.782.663

Balance Sheet 31 December

Liabilities and equity

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
Share capital		125.000	125.000
Retained earnings		<u>5.098.837</u>	<u>3.889.211</u>
Equity		<u>5.223.837</u>	<u>4.014.211</u>
Trade payables		187.658	38.007
Payables to group enterprises		19.561.354	13.364.388
Corporation tax		42.127	29.787
Other payables		10.236.354	7.090.139
Deferred income		<u>20.063.657</u>	<u>18.246.131</u>
Short-term debt		<u>50.091.150</u>	<u>38.768.452</u>
Debt		<u>50.091.150</u>	<u>38.768.452</u>
Liabilities and equity		<u>55.314.987</u>	<u>42.782.663</u>
Contingent assets, liabilities and other financial obligations	4		
Related parties	5		
Accounting Policies	6		

Statement of Changes in Equity

	<u>Share capital</u> DKK	<u>Retained earnings</u> DKK	<u>Total</u> DKK
Equity at 1 January	125.000	3.889.211	4.014.211
Net profit/loss for the year	0	1.209.626	1.209.626
Equity at 31 December	125.000	5.098.837	5.223.837

Notes to the Financial Statements

	<u>2022</u> DKK	<u>2021</u> DKK
1 Staff expenses		
Wages and salaries	7.735.860	7.459.616
Pensions	493.311	432.074
Other social security expenses	12.686	11.360
Other staff expenses	49.117	125.599
	<u>8.290.974</u>	<u>8.028.649</u>
Average number of employees	<u>6</u>	<u>5</u>
2 Tax on profit/loss for the year		
Current tax for the year	403.692	199.776
Deferred tax for the year	-40.232	-2.724
Adjustment of tax concerning previous years	1.342	0
Adjustment of deferred tax concerning previous years	-1.168	0
	<u>363.634</u>	<u>197.052</u>
3 Property, plant and equipment		
	<u>Fixtures and fittings, tools and equipment</u> DKK	<u>Total</u> DKK
Cost at 1 January	61.938	61.938
Additions for the year	17.207	17.207
Cost at 31 December	<u>79.145</u>	<u>79.145</u>
Impairment losses and depreciation at 1 January	21.013	21.013
Depreciation for the year	22.081	22.081
Impairment losses and depreciation at 31 December	<u>43.094</u>	<u>43.094</u>
Carrying amount at 31 December	<u>36.051</u>	<u>36.051</u>

Notes to the Financial Statements

	<u>2022</u> DKK	<u>2021</u> DKK
4 Contingent assets, liabilities and other financial obligations		
Rental and lease obligations		
Lease obligations under operating leases. Total future lease payments:		
Within 1 year	<u>55.620</u>	<u>54.000</u>
	<u>55.620</u>	<u>54.000</u>

5 Related parties

Basis

Controlling interest

QlikTech International AB
Qlik Parent Inc

Parent company
Ultimate parent company

Consolidated Financial Statements

Name

Place of registered office

Qlik Parent Inc

USA

Notes to the Financial Statements

6 Accounting Policies

The Annual Report of QlikTech Denmark ApS for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2022 are presented in DKK.

Income Statement

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.

Expenses for raw materials and consumables

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

Other external expenses

Other external expenses comprise expenses for premises, sales and distribution as well as office expenses, etc.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, cost of goods sold and other external expenses, etc.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of property, plant and equipment.

Notes to the Financial Statements

6 Accounting Policies (continued)

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/loss 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 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 reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

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

The fixed assets' residual values are determined at nil.

Fixed asset investments

Fixed asset investments consist of deposit.

Impairment of fixed assets

The carrying amounts of 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, the asset is written down to its lower recoverable amount.

Notes to the Financial Statements

6 Accounting Policies (continued)

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 prepaid expenses concerning subsequent financial years.

Deferred tax assets and liabilities

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.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Other liabilities are measured at net realisable value.

Deferred income

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