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# ***QlikTech Denmark ApS***

Dampfærgevej 27, 3., DK-2100 København Ø

## **Annual Report for 1 January - 31 December 2021**

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CVR No 29 41 85 35

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
31/5 2022

Jørn André Hansen  
Chairman of the General  
Meeting

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## **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 2021.

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 2021 of the Company and of the results of the Company operations for 2021.

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, 31 May 2022

### **Executive Board**

Deborah Cleary Lofton  
Executive Officer

Marcus Aaron Gordon  
Executive Officer

Jørn André Hansen  
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 2021, which comprise income statement, balance sheet, notes and summary of significant accounting policies. 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 Company's financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021 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, 31 May 2022

**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  
Jørn André Hansen

### **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 2021 shows a profit of DKK 670,348, and at 31 December 2021 the balance sheet of the Company shows equity of DKK 4,014,211.

## **Unusual events**

No unusual events for fiscal year 2021. 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 2021.

## **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>2021</u> DKK	<u>2020</u> DKK
<b>Gross profit/loss</b>		<b>9.082.833</b>	<b>7.402.871</b>
Staff expenses	1	-8.028.649	-6.429.333
Depreciation, amortisation and impairment		<u>-40.158</u>	<u>-41.470</u>
<b>Profit/loss before financial income and expenses</b>		<b>1.014.026</b>	<b>932.068</b>
Financial income		55.187	25.288
Financial expenses		<u>-201.813</u>	<u>-227.940</u>
<b>Profit/loss before tax</b>		<b>867.400</b>	<b>729.416</b>
Tax on profit/loss for the year	2	<u>-197.052</u>	<u>-167.728</u>
<b>Net profit/loss for the year</b>		<b><u>670.348</u></b>	<b><u>561.688</u></b>

## Distribution of profit

### Proposed distribution of profit

Retained earnings		<u>670.348</u>	<u>561.688</u>
		<b><u>670.348</u></b>	<b><u>561.688</u></b>

# Balance Sheet 31 December

## Assets

	Note	2021 DKK	2020 DKK
Fixtures and fittings, tools and equipment		40.925	29.842
Leasehold improvements		0	20.352
<b>Property, plant and equipment</b>	3	<b>40.925</b>	<b>50.194</b>
Deposits		58.000	123.960
<b>Fixed asset investments</b>		<b>58.000</b>	<b>123.960</b>
<b>Fixed assets</b>		<b>98.925</b>	<b>174.154</b>
Trade receivables		29.183.254	24.167.726
Receivables from group enterprises		0	1.911
Other receivables		8.796	0
Deferred tax asset		7.376	4.652
Corporation tax		0	2.039
Prepayments		1.439.908	1.144.259
<b>Receivables</b>		<b>30.639.334</b>	<b>25.320.587</b>
<b>Cash at bank and in hand</b>		<b>12.044.404</b>	<b>15.386.994</b>
<b>Currents assets</b>		<b>42.683.738</b>	<b>40.707.581</b>
<b>Assets</b>		<b>42.782.663</b>	<b>40.881.735</b>

# Balance Sheet 31 December

## Liabilities and equity

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
Share capital		125.000	125.000
Retained earnings		3.889.211	3.218.863
<b>Equity</b>		<b><u>4.014.211</u></b>	<b><u>3.343.863</u></b>
Trade payables		38.007	33.586
Payables to group enterprises		13.364.388	10.809.427
Corporation tax		29.787	0
Other payables		7.090.139	5.253.049
Deferred income		18.246.131	21.441.810
<b>Short-term debt</b>		<b><u>38.768.452</u></b>	<b><u>37.537.872</u></b>
<b>Debt</b>		<b><u>38.768.452</u></b>	<b><u>37.537.872</u></b>
<b>Liabilities and equity</b>		<b><u>42.782.663</u></b>	<b><u>40.881.735</u></b>
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## 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	3.218.863	3.343.863
Net profit/loss for the year	0	670.348	670.348
<b>Equity at 31 December</b>	<b>125.000</b>	<b>3.889.211</b>	<b>4.014.211</b>

## Notes to the Financial Statements

	2021 DKK	2020 DKK	
<b>1 Staff expenses</b>			
Wages and salaries	7.459.616	6.011.534	
Pensions	432.074	345.557	
Other social security expenses	11.360	9.467	
Other staff expenses	125.599	62.775	
	<b>8.028.649</b>	<b>6.429.333</b>	
<b>Average number of employees</b>	<b>5</b>	<b>4</b>	
<b>2 Tax on profit/loss for the year</b>			
Current tax for the year	199.776	168.961	
Deferred tax for the year	-2.724	-3.892	
Adjustment of tax concerning previous years	0	2.659	
	<b>197.052</b>	<b>167.728</b>	
<b>3 Property, plant and equipment</b>			
	Fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK	Total DKK
Cost at 1 January	97.193	416.212	513.405
Additions for the year	30.890	0	30.890
Disposals for the year	-66.145	-371.808	-437.953
Cost at 31 December	61.938	44.404	106.342
Impairment losses and depreciation at 1 January	67.351	395.860	463.211
Depreciation for the year	19.806	20.352	40.158
Reversal of impairment and depreciation of disposals asset	-66.144	-371.808	-437.952
Impairment losses and depreciation at 31 December	21.013	44.404	65.417
<b>Carrying amount at 31 December</b>	<b>40.925</b>	<b>0</b>	<b>40.925</b>

# Notes to the Financial Statements

	2021 DKK	2020 DKK
<b>4 Contingent assets, liabilities and other financial obligations</b>		
<b>Rental and lease obligations</b>		
Lease obligations under operating leases. Total future lease payments:		
Within 1 year	54.000	27.234
	<b>54.000</b>	<b>27.234</b>

## 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 2021 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 2021 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 licenses 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.