
QlikTech Denmark ApS

Dampfærgevej 27, 3., DK-2100 København Ø

Annual Report for 1 January - 31 December 2019

CVR No 29 41 85 35

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
23/6 2020

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 2019.

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 2019 of the Company and of the results of the Company operations for 2019.

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, 23 June 2020

Executive Board

Deborah Cleary Lofton
Executive Officer

Marcus Aaron Gordon
Executive Officer

Jørn André Hansen

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 2019, 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 2019 and of the results of the Company's operations for the financial year 1 January - 31 December 2019 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 requirements. 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, 23 June 2020

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

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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 2019 shows a profit of DKK 733,744, and at 31 December 2019 the balance sheet of the Company shows equity of DKK 2,782,175.

Subsequent events

Please refer to note 1 regarding subsequent events on the COVID-19 outbreak.

Income Statement 1 January - 31 December

	<u>Note</u>	<u>2019</u> DKK	<u>2018</u> DKK
Gross profit/loss		11.172.896	12.921.433
Staff expenses	2	-10.084.761	-11.282.015
Depreciation, amortisation and impairment		<u>-16.079</u>	<u>-15.053</u>
Profit/loss before financial income and expenses		1.072.056	1.624.365
Financial income	3	13.241	14.903
Financial expenses	4	<u>-120.965</u>	<u>-126.180</u>
Profit/loss before tax		964.332	1.513.088
Tax on profit/loss for the year	5	<u>-230.588</u>	<u>-175.956</u>
Net profit/loss for the year		<u>733.744</u>	<u>1.337.132</u>

Distribution of profit

Proposed distribution of profit

Retained earnings		<u>733.744</u>	<u>1.337.132</u>
		<u>733.744</u>	<u>1.337.132</u>

Balance Sheet 31 December

Assets

	Note	2019 DKK	2018 DKK
Fixtures and fittings, tools and equipment		18.060	32.289
Leasehold improvements		42.554	0
Property, plant and equipment	6	60.614	32.289
Deposits		123.960	164.625
Fixed asset investments		123.960	164.625
Fixed assets		184.574	196.914
Trade receivables		22.143.279	20.305.685
Receivables from group enterprises		1.572.783	1.893.637
Other receivables		12.724	23.276
Deferred tax asset		760	54.649
Corporation tax		8.558	0
Prepayments		1.428.050	394.362
Receivables		25.166.154	22.671.609
Cash at bank and in hand		26.652.673	21.047.632
Currents assets		51.818.827	43.719.241
Assets		52.003.401	43.916.155

Balance Sheet 31 December

Liabilities and equity

	Note	2019 DKK	2018 DKK
Share capital		125.000	125.000
Retained earnings		2.657.175	1.923.431
Equity	7	2.782.175	2.048.431
Other payables		198.594	0
Long-term debt		198.594	0
Trade payables		788.802	679.755
Payables to group enterprises		20.472.195	11.937.628
Corporation tax		0	135.397
Other payables		5.653.112	8.200.423
Deferred income		22.108.523	20.914.521
Short-term debt		49.022.632	41.867.724
Debt		49.221.226	41.867.724
Liabilities and equity		52.003.401	43.916.155
Subsequent events	1		
Contingent assets, liabilities and other financial obligations	8		
Related parties	9		
Accounting Policies	10		

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	1.923.431	2.048.431
Net profit/loss for the year	0	733.744	733.744
Equity at 31 December	125.000	2.657.175	2.782.175

Notes to the Financial Statements

1 Subsequent events

In January 2020, the World Health Organization has declared the outbreak of a novel coronavirus (COVID-19) as a “Public Health Emergency of International Concern,” which continues to spread throughout the world and has adversely impacted global commercial activity and contributed to significant declines and volatility in financial markets. The COVID-19 outbreak and government responses are creating disruption in global supply chains and adversely impacting many industries. The outbreak could have a continued material adverse impact on economic and market conditions and trigger a period of global economic slowdown. The Company continues to monitor the impact of the COVID-19 outbreak closely. The extent to which the COVID-19 outbreak will impact its operations or financial results is uncertain. Overall, the company believes it is well positioned for continuous growth when the pandemic is over.

	<u>2019</u> DKK	<u>2018</u> DKK
2 Staff expenses		
Wages and salaries	9.436.170	10.317.233
Pensions	463.579	630.820
Other social security expenses	12.118	15.526
Other staff expenses	<u>172.894</u>	<u>318.436</u>
	<u>10.084.761</u>	<u>11.282.015</u>
Average number of employees	<u>5</u>	<u>7</u>
3 Financial income		
Other financial income	0	14.903
Exchange adjustments	<u>13.241</u>	<u>0</u>
	<u>13.241</u>	<u>14.903</u>
4 Financial expenses		
Other financial expenses	109.952	67.025
Exchange adjustments, expenses	<u>11.013</u>	<u>59.155</u>
	<u>120.965</u>	<u>126.180</u>

Notes to the Financial Statements

	2019 <u>DKK</u>	2018 <u>DKK</u>
5 Tax on profit/loss for the year		
Current tax for the year	168.112	332.622
Deferred tax for the year	53.889	7.863
Adjustment of tax concerning previous years	12.550	-165.125
Adjustment of deferred tax concerning previous years	-3.963	596
	<u>230.588</u>	<u>175.956</u>

6 Property, plant and equipment

	Fixtures and fittings, tools and equipment <u>DKK</u>	Leasehold improvements <u>DKK</u>	Total <u>DKK</u>
Cost at 1 January	66.143	371.808	437.951
Additions for the year	<u>0</u>	<u>44.404</u>	<u>44.404</u>
Cost at 31 December	<u>66.143</u>	<u>416.212</u>	<u>482.355</u>
Impairment losses and depreciation at 1 January	33.854	371.808	405.662
Depreciation for the year	<u>14.229</u>	<u>1.850</u>	<u>16.079</u>
Impairment losses and depreciation at 31 December	<u>48.083</u>	<u>373.658</u>	<u>421.741</u>
Carrying amount at 31 December	<u>18.060</u>	<u>42.554</u>	<u>60.614</u>

7 Equity

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.

Notes to the Financial Statements

	2019 DKK	2018 DKK
8 Contingent assets, liabilities and other financial obligations		
Rental and lease obligations		
Lease obligations under operating leases. Total future lease payments:		
Within 1 year	431.472	742.000
	431.472	742.000

9 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

10 Accounting Policies

The Annual Report of QlikTech Denmark ApS for 2019 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 2019 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 intangible assets and property, plant and equipment.

Notes to the Financial Statements

10 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

Impairment of fixed assets

The carrying amounts of intangible assets and 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.

Receivables

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

Notes to the Financial Statements

10 Accounting Policies (continued)

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.