
QlikTech Denmark ApS

Dampfærgevej, 27,3, DK-2100 København Ø

Annual Report for 2023

CVR No. 29 41 85 35

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 3/7 2024

Deborah Cleary Lofton
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 2023.

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 2023 of the Company and of the results of the Company operations for 2023.

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, 3 July 2024

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 2023, 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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 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.

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.

Independent Auditor's report

- 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.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial 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, 3 July 2024

Baker Tilly Denmark

Godkendt Revisionspartnerselskab

CVR No 35 25 76 91

Peter Aagesen

State Authorised Public Accountant

mne41287

Muqadas Resheed

State Authorised Public Accountant

mne50154

Company information

The Company

QlikTech Denmark ApS
Dampfærgevej, 27,3
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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

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 2023 shows a profit of DKK 916,185, and at 31 December 2023 the balance sheet of the Company shows a positive equity of DKK 6,140,022.

Unusual events

No unusual events for fiscal year 2023. 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 2023.

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

	Note	2023	2022
		DKK	DKK
Gross profit		9,831,689	9,978,055
Staff expenses	1	-8,351,528	-8,290,974
Depreciation and impairment losses of property, plant and equipment		-17,434	-22,081
Profit/loss before financial income and expenses		1,462,727	1,665,000
Financial income		36,889	112,475
Financial expenses		-220,702	-204,215
Profit/loss before tax		1,278,914	1,573,260
Tax on profit/loss for the year	2	-362,729	-363,634
Net profit/loss for the year		916,185	1,209,626
Distribution of profit			
		2023	2022
		DKK	DKK
Proposed distribution of profit			
Retained earnings		916,185	1,209,626
		916,185	1,209,626

Balance sheet 31 December

Assets

	Note	2023	2022
		DKK	DKK
Other fixtures and fittings, tools and equipment		33,615	36,051
Property, plant and equipment	3	33,615	36,051
Deposits	4	55,620	58,000
Other receivables	4	2,254,541	3,181,808
Fixed asset investments		2,310,161	3,239,808
Fixed assets		2,343,776	3,275,859
Trade receivables		29,891,419	31,502,889
Receivables from group enterprises		5,476,054	0
Other receivables		0	59,773
Deferred tax asset		4,224	48,776
Corporation tax		82,845	15,435
Prepayments		4,566,936	4,240,256
Receivables		40,021,478	35,867,129
Cash at bank and in hand		9,379,545	16,171,999
Current assets		49,401,023	52,039,128
Assets		51,744,799	55,314,987

Balance sheet 31 December

Liabilities and equity

	Note	2023	2022
		DKK	DKK
Share capital		125,000	125,000
Retained earnings		6,015,022	5,098,837
Equity		6,140,022	5,223,837
Other payables		1,269,670	0
Long-term debt		1,269,670	0
Trade payables		136,092	187,658
Payables to group enterprises		11,748,162	19,561,354
Corporation tax		0	42,127
Other payables		8,829,786	10,236,354
Deferred income		23,621,067	20,063,657
Short-term debt		44,335,107	50,091,150
Debt		45,604,777	50,091,150
Liabilities and equity		51,744,799	55,314,987
Contingent assets, liabilities and other financial obligations	5		
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Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
	DKK	DKK	DKK
Equity at 1 January	125,000	5,098,837	5,223,837
Net profit/loss for the year	0	916,185	916,185
Equity at 31 December	125,000	6,015,022	6,140,022

Notes to the Financial Statements

	2023	2022
	DKK	DKK
1. Staff Expenses		
Wages and salaries	7,790,286	7,735,860
Pensions	474,470	493,311
Other social security expenses	11,171	12,686
Other staff expenses	75,601	49,117
	<u>8,351,528</u>	<u>8,290,974</u>
Average number of employees	<u>5</u>	<u>6</u>
	2023	2022
	DKK	DKK
2. Income tax expense		
Current tax for the year	356,853	403,692
Deferred tax for the year	44,552	-40,232
Adjustment of tax concerning previous years	0	1,342
Adjustment of deferred tax concerning previous years	-38,676	-1,168
	<u>362,729</u>	<u>363,634</u>
3. Property, plant and equipment		
		Other fixtures and fittings, tools and equipment
		DKK
Cost at 1 January		79,145
Additions for the year		14,998
Cost at 31 December		<u>94,143</u>
Impairment losses and depreciation at 1 January		43,094
Depreciation for the year		17,434
Impairment losses and depreciation at 31 December		<u>60,528</u>
Carrying amount at 31 December		<u>33,615</u>

Notes to the Financial Statements

4. Other fixed asset investments

	Deposits	Other receivables
	DKK	DKK
Cost at 1 January	58,000	3,181,808
Disposals for the year	-2,380	-927,267
Cost at 31 December	<u>55,620</u>	<u>2,254,541</u>
 Carrying amount at 31 December	 <u>55,620</u>	 <u>2,254,541</u>

5. Contingent assets, liabilities and other financial obligations

Rental and lease obligations

Lease obligations under operating leases. Total future lease payments:

	2023	2022
	DKK	DKK
Within 1 year	57,288	55,620
	<u>57,288</u>	<u>55,620</u>

6. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

Name	Place of registered office
Qlik Parent Inc	USA
 Controlling interest	 Basis
QlikTech International AB	Parent company
Qlik Parent Inc	Ultimate parent company

Notes to the Financial Statements

7. Accounting policies

The Annual Report of QlikTech Denmark ApS for 2023 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 2023 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

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.

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.

Notes to the Financial Statements

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:

Other fixtures and fittings, tools and equipment	3 years
Leasehold improvements	5 years

The fixed assets' residual values are determined at nil.

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.

Other fixed asset investments

Fixed asset investment consist of deposit.

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.

Notes to the Financial Statements

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 liabilities

Other liabilities are measured at net realisable value.

Deferred income

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