



QlikTech Denmark ApS

Dampfærgevej 27,3, DK-2100 København Ø

Annual Report for 2024

CVR No. 29 41 85 35

The Annual Report was presented and adopted at the
Annual General Meeting of the company on
25/06/2025

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 2024.

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 2024 of the Company and of the results of the Company operations for 2024.

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

Copenhagen, 25 June 2025

Executive Board

Deborah Cleary Lofton
Executive Officer

Marcus Aaron Gordon
Executive Officer

Independent Auditor's report

To the shareholder of QlikTech Denmark ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of QlikTech Denmark ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Independent Auditor's report

- 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.

Hellerup, 25 June 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Leif Ulbæk Jensen
State Authorised Public Accountant
mne23327

Ahmed Shah Ahmedzay
State Authorised Public Accountant
mne50717

Company information

The Company

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Dampfærgevej 27,3
DK-2100 København Ø
Telephone: +45 33161630
Email: 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

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Income statement 1 January - 31 December

(DKK)	Note	2024	2023
Gross profit		11,331,098	9,831,689
Staff expenses	2	-9,566,680	-8,351,528
Depreciation and impairment losses of property, plant and equipment		-19,315	-17,434
Profit/loss before financial income and expenses		1,745,103	1,462,727
Financial income		307,411	36,889
Financial expenses		-79,664	-220,702
Profit/loss before tax		1,972,850	1,278,914
Tax on profit/loss for the year	3	-543,091	-362,729
Net profit/loss for the year		1,429,759	916,185

Distribution of profit

(DKK)	2024	2023
Proposed distribution of profit		
Retained earnings	1,429,759	916,185
	1,429,759	916,185

Balance sheet 31 December

Assets

(DKK)	Note	2024	2023
Other fixtures and fittings, tools and equipment		14,300	33,615
Property, plant and equipment	4	14,300	33,615
Deposits	5	55,620	55,620
Unamortized costs to fulfill customer contracts	5	1,442,273	2,254,541
Fixed asset investments		1,497,893	2,310,161
Fixed assets		1,512,193	2,343,776
Trade receivables		32,527,700	29,891,419
Receivables from group enterprises		0	5,476,054
Deferred tax asset		5,569	4,224
Corporation tax		0	82,845
Prepayments	6	5,857,598	4,566,936
Receivables		38,390,867	40,021,478
Cash at bank and in hand		8,962,944	9,379,545
Current assets		47,353,811	49,401,023
Assets		48,866,004	51,744,799

Balance sheet 31 December

Liabilities and equity

(DKK)	Note	2024	2023
Share capital		125,000	125,000
Retained earnings		7,444,781	6,015,022
Equity		7,569,781	6,140,022
Other payables		636,299	1,269,670
Long-term debt		636,299	1,269,670
Trade payables		51,139	136,092
Payables to group enterprises		8,901,160	11,748,162
Corporation tax		107,263	0
Other payables		9,104,947	8,829,786
Deferred income		22,495,415	23,621,067
Short-term debt		40,659,924	44,335,107
Debt		41,296,223	45,604,777
Liabilities and equity		48,866,004	51,744,799
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Statement of changes in equity

(DKK)	Share capital	Retained earnings	Total
Equity at 1 January	125,000	6,015,022	6,140,022
Net profit/loss for the year	0	1,429,759	1,429,759
Equity at 31 December	125,000	7,444,781	7,569,781

Notes to the Financial Statements

1. Key activities

The Company's core activity is to sell software, IT-services and related business. The result for the year is not affected by any special matters.

2. Staff expenses

(DKK)	2024	2023
Wages and salaries	8,862,124	7,790,286
Pensions	614,789	474,470
Other social security expenses	13,860	11,171
Other staff expenses	75,907	75,601
	9,566,680	8,351,528
Average number of employees	6	5

3. Income tax expense

(DKK)	2024	2023
Current tax for the year	504,855	356,853
Deferred tax for the year	-1,345	44,552
Adjustment of deferred tax concerning previous years	39,581	-38,676
	543,091	362,729

4. Property, plant and equipment

(DKK)	Other fixtures and fittings, tools and equipment
Cost at 1 January	94,143
Cost at 31 December	94,143
Impairment losses and depreciation at 1 January	60,528
Depreciation for the year	19,315
Impairment losses and depreciation at 31 December	79,843
Carrying amount at 31 December	14,300

Notes to the Financial Statements

5. Other fixed asset investments

(DKK)	Deposits	Unamortized costs to fulfill customer contracts
Cost at 1 January	55,620	2,254,541
Disposals for the year	0	-812,268
Cost at 31 December	55,620	1,442,273
Carrying amount at 31 December	55,620	1,442,273

6. Prepayments

Prepayments comprise prepaid expenses concerning subsequent financial years as well as the short-term part of unamortized costs to fulfill customer contracts.

7. Contingent assets, liabilities and other financial obligations

(DKK)	2024	2023
Rental and lease obligations		
Lease obligations under operating leases. Total future lease payments:		
Within 1 year	59,004	57,288
	59,004	57,288

8. 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

9. Accounting policies

The Annual Report of QlikTech Denmark ApS for 2024 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 2024 are presented in DKK.

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

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 license is recognized in the income statement at point in time when the license is delivered to the customer and all risks are transferred to the customer.

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.

Notes to the Financial Statements

9. 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:

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 and the long-term part of unamortized costs to fulfill customer contracts.

Unamortized costs to fulfill customer contracts consist of the incremental costs of obtaining a sales contract that are greater than one year such as sales commissions, transition costs etc., which are recognized as an asset and amortized over the lifetime of the contract. Incremental costs of obtaining a contract are those contract costs that QlikTech incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained and will be recovered from the customer. The amortization period for the amounts deferred varies depending on the service scope of the contracts signed but is typically within the range of 2 to 4 years. Unamortized costs to fulfill customer contracts within 12 months are classified as prepayments. For contracts where the period is one year or less, the incremental costs are recognized as incurred.

Amortization periods are reassessed annually.

Notes to the Financial Statements

9. 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 as well as the short-term part of unamortized costs to fulfill customer contracts.

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 liabilities

Other liabilities are measured at net realisable value.

Deferred income

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