

search result

QlikTech GmbH	Accounting/ Financial Statements	Annual financial statements for the financial year from January 1st, 2020 to December 31st, 2020	01/20/2022
Surname	Area	information	V. date

QlikTech GmbH**Dusseldorf****Annual financial statements for the financial year from January 1st, 2020 to December 31st, 2020****Balance sheet as of December 31, 2020****assets**

	12/31/2020	12/31/2019
	EUR	EUR
A. Fixed assets		
- Property, plant and equipment		
- Operating and office equipment	556,086.04	1,088,201.55
B. Current Assets		
I. Receivables and other assets		
1. Trade accounts receivable	37,003,866.92	39,201,016.98
2. Other assets	223,197.02	602,090.35
	37,227,063.94	39,803,107.33
II. Cash on hand, bank balances	28,373,396.93	23,601,929.99
	65,600,460.86	63,405,037.32
C. Prepaid expenses	1,897,777.78	1,620,524.19
	68,054,324.68	66,113,763.06

liabilities

	12/31/2020	12/31/2019
	EUR	EUR
A. Equity		
I. Share Capital	52,000.00	52,000.00
II. Capital Reserve	1,200,000.00	1,200,000.00
III. retained earnings		
- Other retained earnings	690,056.17	690,056.17
IV. Profit carried forward	6,650,552.24	5,529,431.16
V. Net Income	1,145,737.03	1,121,121.08
	9,738,345.44	8,592,608.41
B. Provisions		
1. Provisions for taxes	298,938.35	30,217.20
2. Other provisions	3,190,671.85	4,333,976.73
	3,489,610.20	4,364,193.93
C. Liabilities		
1. Trade accounts payable	432,489.52	364,571.54
2. Liabilities to affiliated companies	20,286,424.95	14,785,161.17
3. Other Liabilities	4,097,215.96	4,973,586.93
- thereof from taxes: EUR 3,997,947.02 (previous year: EUR 4,374,417.21)		
	24,816,130.43	20,123,319.64
D. Accruals and Accruals	30,010,238.61	32,905,831.18

	12/31/2020	12/31/2019
	EUR	EUR
E. Deferred Tax Liabilities	0.00	127,809.90
	68,054,324.68	66,113,763.06

Profit and Loss Account for the period from January 1st to December 31st 2020

	2020	2019
	EUR	EUR
1. Revenue	83,076,949.20	83,864,038.54
2. Other operating income	646,570.30	504,614.55
- of which from currency translation: EUR 328,606.94 (previous year: EUR 99,414.88)		
	83,723,519.50	84,368,653.09
3. Cost of Materials		
- Expenses for purchased services	-58,155,792.00	-59,125,471.47
4. Personnel expenses		
a) Wages and salaries	-15,060,846.83	-15,345,458.33
b) Social security contributions and expenses for pensions and for assistance	-1,460,339.15	-1,684,819.21
	-16,521,185.98	-17,030,277.54
5. Depreciation of property, plant and equipment	-175,613.17	-199,214.56
6. Other Operating Expenses	-7,119,071.96	-6,212,190.77
- of which from currency translation: EUR 520,128.03 (previous year: EUR 244,526.19)		
7. Other Interest and Similar Income	2,032.13	281.48
8. Interest and Similar Expenses	-150,750.06	-112,455.61
9. Income taxes	-457,401.43	-568,203.54
- of which from the change in recognized deferred taxes: EUR 0.00 (previous year: EUR 127,809.90)		
10. Earnings after taxes	1,145,737.03	1,121,121.08
11. Net Income	1,145,737.03	1,121,121.08

Appendix for the 2020 financial year

General information

These annual financial statements were prepared in accordance with Sections 242 et seq. and 264 et seq. HGB and the relevant provisions of the GmbHG. The rules for large corporations apply.

The financial year is the calendar year.

The income statement is structured according to the nature of expense method.

In order to improve the clarity of the presentation, we have combined individual items in the balance sheet and the income statement and have therefore broken them down and explained them separately in these notes. For the same reason, the information on the affiliation with other items and comments on them were also made at this point.

Registry Information

The company is registered under the company name QlikTech GmbH with its registered office in Düsseldorf in the commercial register of the District Court of Düsseldorf under number HRB 47759.

Accounting and valuation methods

The following accounting and valuation methods were decisive for the preparation of the annual financial statements.

Property, plant and equipment are stated at acquisition or production cost less scheduled straight-line depreciation. Low-value assets up to a net individual value of EUR 250.00 are written off in full in the year of acquisition or recorded as an expense; their immediate departure was assumed. For assets with a net individual value of more than EUR 250.00 to EUR 1,000.00, a collective item is released to income in the year of acquisition and the following four financial years with one fifth each. If an asset is prematurely removed from the business assets, the collective item is not reduced. Additions to property, plant and equipment are also depreciated on a pro rata basis.

Receivables and other assets are stated at their nominal value. All risky items are taken into account through the formation of appropriate individual value adjustments.

Cash and cash equivalents are stated at their nominal value on the balance sheet date.

Payments made before the balance sheet date are recognized as prepaid expenses if they represent expenses for a specific period after this date.

The subscribed capital is stated at nominal value.

The other provisions take into account all contingent liabilities and impending losses from pending transactions. They are recognized at the amount required to be paid based on prudent business judgment (ie including future cost and price increases). Provisions with a remaining term of more than one year are generally discounted in accordance with Section 253 (2) HGB using the current interest rates of the German Bundesbank.

Liabilities are recognized at the settlement amount.

Payments made prior to the balance sheet date are recognized as deferred income if they represent income for a specific period after this date.

To determine deferred taxes due to temporary differences between the commercial law valuations of assets and liabilities and their tax valuations, the amounts of the resulting tax burden and relief are measured at the company-specific tax rates at the time the differences are reduced and not discounted. Deferred taxes are shown without netting.

Assets and liabilities denominated in foreign currencies were always converted at the average spot exchange rate on the balance sheet date. With a remaining term of more than one year, the realization principle (section 252 (1) no. 4 half-sentence 2 HGB) and the acquisition cost principle (section 253 (1) sentence 1 HGB) were observed.

The currency translation notes included in the income statement include both realized and unrealized exchange rate differences.

Notes to the balance sheet

Capital assets

The development of the individual items of the fixed assets can be found in the attached statement of assets, together with the depreciation for the financial year.

Receivables and other assets

Trade receivables amount to EUR 37,004 thousand (previous year: EUR 39,201 thousand). As in the previous year, all trade receivables have a remaining term of up to one year. Other assets amount to EUR 223 thousand (previous year: EUR 602 thousand) and have a remaining term of more than one year in connection with the reclassification of customers with debit balances and paid deposits of EUR 94 thousand (previous year: EUR 147 thousand).

equity capital

The subscribed capital (share capital) entered in the commercial register and fully paid up is unchanged from the previous year at EUR 52,000.00.

Other provisions

Other provisions amount to EUR 3,191 thousand (previous year: EUR 4,334 thousand). The other provisions were essentially for bonuses to employees of EUR 1,232 thousand (previous year: EUR 2,065 thousand), holiday entitlements of EUR 560 thousand (previous year: EUR 561 thousand), wage tax of EUR 25 thousand (previous year: EUR 576 thousand), professional association contributions of EUR 35 thousand (previous year: EUR 32 thousand), outstanding Supplier invoices EUR 149 thousand (previous year EUR 118 thousand), travel expenses EUR 4 thousand (previous year EUR 49 thousand), severance payments EUR 1,074 thousand (previous year EUR 472 thousand), system integrator provisions EUR 6 thousand (previous year EUR 9 thousand) and other provisions EUR 105 thousand (previous year .EUR 451 thousand).

liabilities

Liabilities to affiliated companies relate to trade payables of EUR 22,897k (prior year: EUR 15,862k), which were offset against receivables from affiliated companies from trade in goods and services amounting to EUR 2,610k (prior year: EUR 1,077k). As in the previous year, all liabilities are due within one year.

Liabilities to affiliated companies relate to liabilities to shareholders of EUR 16,822k (prior year: EUR 11,288k).

prepaid expenses

Deferred income amounts to EUR 30,010k (prior year: EUR 32,906k). Prepaid maintenance and service contracts are primarily deferred in deferred income.

Off-balance-sheet transactions and other financial obligations

These are essentially obligations from leasing and rental agreements existing as of the reporting date. These amount to EUR 711 thousand for 2021 and EUR 1,100 thousand for the period from 2022 to 2025.

Notes to the Profit and Loss Account

Revenue Breakdown

In the 2020 financial year, QlikTech GmbH generated sales of EUR 83,077 thousand (previous year: EUR 83,864 thousand), of which:

licenses	EUR 24,715 thousand	(previous year EUR 29,622 thousand)
training	EUR 722 thousand	(previous year EUR 1,610 thousand)
Consulting	EUR 3,487 thousand	(previous year EUR 3,962 thousand)
support	kEUR 47,740	(previous year EUR 41,662k)
Rest	kEUR 6,413	(previous year EUR 7,007 thousand)

The other sales essentially include group allocations in the amount of EUR 5,819 thousand.

Of the revenues, EUR 5,649 thousand (previous year: EUR 6,247 thousand) is attributable to the Austrian branch and EUR 14,968 thousand (previous year: EUR 15,417 thousand) to the Swiss branch, and EUR 62,459 thousand (previous year: EUR 62,201 thousand) to Germany.

Other Information

Examination and Consulting Fees

The auditor's fee calculated for the 2020 financial year will be charged to its network company in the USA and taken over there by our parent company.

Transactions with related companies and persons

In the normal course of business, the Company maintains business relationships with numerous companies, including affiliated companies. The company maintains relationships with affiliated companies mainly in the area of purchasing assets and services. Transactions with related parties only took place within the Group.

Managing directors

Managing directors with sole power of representation:

- Mr. Wolfgang Kobek, Munich, Sales Director (until July 9, 2021)
- Ms. Deborah C. Lofton, Wayne/USA, Managing Director Legal

All managing directors are exempt from the restrictions of Section 181 of the German Civil Code and are entitled to represent them individually.

Total remuneration of the management

A director does not receive a salary from the company. In accordance with Section 286 (4) of the German Commercial Code, no disclosure was made for the second managing director.

employees

Average number of employees during the financial year:

	2020	2019
distribution	60	42
Technical advice	30	38
marketing	5	6
General Administration	12	17
	107	103

corporate relationships

The annual financial statements are included for the smallest group in the consolidated financial statements of QlikTech International AB, Lund, Sweden. The consolidated financial statements will be available at the registered office of the shareholder.

The consolidated financial statements will be included for the largest group in the consolidated financial statements of Qlik Technologies Inc., Radnor, USA, as the top management of the group, which will also be available at the registered office of the shareholder.

Appropriation of earnings

Management proposes carrying forward the annual surplus of EUR 1,145,737.03 to new account.

supplementary report

There were no events of particular importance within the meaning of Section 285 No. 33 HGB that occurred after the close of the financial year and are not included in either the balance sheet or the income statement.

Dusseldorf, December 30, 2021

QlikTech GmbH

Deborah C. Lofton, General Manager

Development of fixed assets 2020

	Acquisition and production costs			
	01/01/2020	additions	departures	12/31/2020
	EUR	EUR	EUR	EUR
I. Tangible assets				
operating and office equipment	2,101,669.57	118,398.33	1,069,407.54	1,150,660.36
	2,101,669.57	118,398.33	1,069,407.54	1,150,660.36
	Accumulated depreciation			
	01/01/2020	additions	departures	12/31/2020
	EUR	EUR	EUR	EUR
I. Tangible assets				
operating and office equipment	1,013,468.02	175,613.17	594,506.87	594,574.32
	1,013,468.02	175,613.17	594,506.87	594,574.32
	book values			
			12/31/2020	12/31/2019
			EUR	EUR
I. Tangible assets				
operating and office equipment		556,086.04		1,088,201.55
		556,086.04		1,088,201.55

Dusseldorf, December 30, 2021

QlikTech GmbH

Deborah C. Lofton

Management report for the 2020 financial year**1 Business and General Conditions****The enterprise**

QlikTech GmbH (Qlik), based in Düsseldorf, is a sales company and as such a provider of a business intelligence (BI) solution. The German-speaking area of Europe is served by this sales company. Qlik was founded on the belief that business intelligence can be enhanced by harnessing an organization's collective human intelligence. Data is nothing more than a source and BI, analytics tools and technology are only as effective as the people who use them. Therefore, Qlik has developed a new breed of visual analytics solutions that empower users to maximize their knowledge and creativity. Qlik wants to open up new possibilities for human intelligence. With the

solutions from Qlik, all employees in the company should see the whole story hidden in their data. In order to achieve this goal, Qlik itself is agile, innovative and thus ahead of the market. The software is based on the way people think and creates connections between different data sources after just a few clicks. With this patented, memory-based and associative technology, Qlik delivers fast results and empowers everyone to make better decisions. innovative and therefore ahead of the market. The software is based on the way people think and creates connections between different data sources after just a few clicks. With this patented, memory-based and associative technology, Qlik delivers fast results and empowers everyone to make better decisions. innovative and therefore ahead of the market. The software is based on the way people think and creates connections between different data sources after just a few clicks. With this patented, memory-based and associative technology, Qlik delivers fast results and empowers everyone to make better decisions.

Qlik has a vision: a data literate world where anyone can use data and analytics to power decisions and solve complex problems.

Qlik provides an end-to-end, cloud-based platform for real-time data integration and analytics to bridge the gaps between data, insights and action. By transforming data into active intelligence, companies are able to make informed decisions, increase revenue and profitability, and improve customer relationships. In doing so, Qlik helps companies to better understand customer behavior, reinvent business processes, open up new revenue streams and balance risk and return.

The intuitive platform solutions for self-service data visualization, guided analytics applications and integrated analysis and reporting are used by more than 50,000 customers worldwide. Qlik uses DataOps for analytics. Turn raw data into reliable, actionable information that's easy to find, up-to-date, and instantly available for Qlik Sense® and other solutions in the cloud. Companies of all sizes and from all industries and regions examine and visualize their data with Qlik solutions. You gain valuable insights and can use them to make informed and better decisions. Qlik optimizes the business intelligence environment with BI of the 3rd generation insofar as that all employees in the company have access to analyzes and that the potential of the data is fully exploited. The vision and roadmap are based on a three-pronged, platform-based approach.

Qlik customers' analytics applications are used across all industries and job functions. The retail trade, for example, tries to maximize its resources and profits in this way. The energy and utilities sector is creating new efficiencies by improving forecasting accuracy. The sales department aims to optimize forecasts and increase sales and uses transparent customer data to identify cross and up selling opportunities. Finance teams simulate future market scenarios and their likely impact on current products and planned investments. Whereas the marketing department can optimize their campaigns and improve their targeting.

In addition, Qlik supports its customers with qualified and customized consulting services, product training and technical support.

As of December 31, 2020, the global partner network of the QlikTech Group, with its corporate headquarters in the USA, consisted of approximately 1,700 partners operating in approximately 100 countries.

Legal basis

QlikTech GmbH is a 100% subsidiary of QlikTech International AB, Lund (Sweden). In addition to the main location in Düsseldorf, QlikTech GmbH has a branch in Germany (Munich), a branch in Austria (Vienna) and a branch in Switzerland (Zurich). The ultimate parent company, Qlik Technologies Inc., Radnor (USA), was listed on the US stock exchange NASDAQ from July 16, 2010 to August 22, 2016. In August 2016, the exit from the stock exchange went hand in hand with the sale to the financial investor Thoma Bravo LLC, which led to privatization.

Economic conditions

Despite the uncertain economic outlook at the time of the survey in September and October 2019, study participants again expected IT budgets to increase. Overall, almost two thirds (63 percent) of companies in German-speaking countries intend to increase their IT spending in 2020 (previous year around 44 percent) and one in four organizations to increase the budget by even more than ten percent. The corona pandemic, which spread at the beginning of 2020, caused strong, negative effects on the global economies, which led to clear social and economic restrictions with a pronounced recession. In such a situation, severe budget cuts would be expected. In fact, only just under 15 percent of those surveyed are reducing their IT expenditure, which roughly corresponds to the previous year. Although the corona pandemic has shown that it has relatively little impact on IT budgets, the overall IT budget will change as follows in the following years compared to the 2020 budget: Around 27 percent of those surveyed want to freeze their IT budgets, while around 48 percent want to increase their IT budgets. In the previous year it was 63 percent. 14.9 percent plan to reduce their IT budgets. The corona pandemic is only having a limited negative impact on technology spending. "When cuts are made, however, the reductions are greater than before," the study says. The skills shortage in IT has increased only moderately in the last 12 months in German-speaking countries and on average the use of intelligent technologies has increased slightly in the last 12 months. The proliferation of data platforms is increasing and the increase shows that there is a lot of potential for data sharing.

The above information was taken from Capgemini's "Study IT Trend 2020 digitization and intelligent technologies" and "Study IT Trend 2021 IT enables business despite contact restrictions".

In its "2021 Magic Quadrant for Analytics and Business Intelligence Platforms" report, the analyst firm Gartner describes that analytics and BI platforms (ABI) are characterized by user-friendly functions and no longer differ in their data visualization capabilities, such as interactive dashboards with performance indicators (KPI) and common diagram forms, which have now become standard goods. Differentiation has shifted to how well platforms support advanced analytics. Augmentation uses machine learning (ML) and artificial intelligence (AI) for data preparation, generation and explanation to help business professionals and data analysts Explore and analyze data more effectively than you can manually. Augmentation is no longer a standalone capability but is a common thread running through platforms as ML is used throughout the data-to-decision workflow.

Originally intended to support analysts through self-service, augmentation and increasing automation are now being used to support end users directly, who in most cases are non-technical people.

Qlik Tech is well positioned in this space and continues to deliver industry-leading innovations that enable customers to unlock the full potential of their data.

We continue to drive the development of key augmented analytics capabilities and advance our vision of Active Intelligence - the ability to use up-to-the-minute information in real time to make decisions, all in a modern, enterprise-ready SaaS environment.

The 2021 Gartner Report again recognized Qlik as a Leader in its Magic Quadrant for Analytics and Business Intelligence Platforms. Qlik has held this top position for more than a decade now. Overall, Qlik has been listed in the Gartner Magic Quadrant since 2006.

Not least because of the high growth rates in this segment, the competition has strengthened its position and is trying to gain market share in various areas.

The above information was extracted from Gartner's "Magic Quadrant for Analytics and Business Intelligence Platforms" report.

business development

Direct Sales Division

We continue to see great opportunities in direct sales in the so-called enterprise segment. The focus in sales is to win customers with our SaaS solutions. An Enterprise SaaS environment is available to our customers for this purpose, which is being further expanded and intensified. The sales team was also strengthened qualitatively and quantitatively.

Indirect Sales Division

The so-called inside sales team, which is active throughout Germany and focuses on small companies, was further expanded. Qlik has further expanded indirect sales and is investing in the training and further education of its partners so that they can advise and place the entire Qlik portfolio on the market along the Qlik strategy (Active Intelligence / SaaS).

1. Solution Provider (Reseller)

Further expansion of the solution provider business throughout the region as part of the Qlik Partner Program, which segments the partners into Elite, Select and Authorized Partners.

2. SI (System Integrators)

Intensification of the cooperation with the GSIs (Global System Integrators) in the large customer environment (so-called Enterprise Market)

sales volume

In the 2020 financial year, QlikTech GmbH generated sales of EUR 83,077 thousand (previous year: EUR 83,864 thousand), of which

licenses	EUR 24,715 thousand	(previous year EUR 29,622 thousand)
training	EUR 722 thousand	(previous year EUR 1,610 thousand)
Consulting	EUR 3,487 thousand	(previous year EUR 3,962 thousand)
support	kEUR 47,740	(previous year EUR 41,662k)
Rest	kEUR 6,413	(previous year EUR 7,007 thousand)

The other sales essentially include group allocations in the amount of EUR 5,819 thousand.

Of the sales, EUR 5,649k (prior year: EUR 6,247k) is attributable to the Austrian branch and EUR 14,968k (prior year: EUR 15,417k) to the Swiss branch, and EUR 62,459k (prior year: EUR 62,201k) to Germany.

Research and Development

Research and development activities are the sole responsibility of the parent company, QlikTech International AB, Lund (Sweden).

Finance Department

Most of the local finance tasks and processes in the Shared Service Center ("SSC") for finance were transferred to Radnor/USA. With all functions and areas, e.g. B. accounts payable and accounts receivable, there is close cooperation and exchange. The respective approval rights remain with QlikTech GmbH. The final check of the accounting is still carried out by the management of QlikTech GmbH.

employees

As of December 31, 2020, QlikTech GmbH employed a total of 107 people (previous year: 103).

2 Earnings

In the 2020 financial year, QlikTech GmbH achieved EBITDA (earnings before interest, taxes, depreciation and amortization) of EUR 1,927 thousand (previous year: EUR 2,001 thousand) and a sales margin of around 2.32% (previous year: 2.39%).

The annual profit generated for the past financial year was EUR 1,146 thousand (previous year: EUR 1,121 thousand). In the financial year, the cost of materials amounted to 70.00% of sales and is therefore at the level of the previous year (70.50%). The slight reduction in the cost of materials ratio results from the transfer price model agreed with the parent company - Transactional Net Margin Method (profit-oriented method), which, by controlling the license fees reported as part of the cost of materials and payable to the parent company, generates an EBIT ratio for the company, measured on turnover of 2%. Sales suffered a slight decline in 2020 as companies are more reluctant to make new investments. Despite the corona pandemic, our new product ranges have been well received on the market and demand in the enterprise segment Qlik Sense® has remained constant. The increase in other operating income is due to currency translation. The change in other operating expenses is due to the increase in expenses from currency translation and the increase in expenses for reorganization measures. Despite the corona pandemic, our new product ranges have been well received on the market and demand in the enterprise segment Qlik Sense® has remained constant. The increase in other operating income is due to currency translation. The change in other operating expenses is due to the increase in expenses from currency translation and the increase in expenses for reorganization measures. Despite the corona pandemic, our new product ranges have been well received on the market and demand in the enterprise segment Qlik Sense® has remained constant. The increase in other operating income is due to currency translation. The change in other operating expenses is due to the increase in expenses from currency translation and the increase in expenses for reorganization measures.

3 financial position

As of the balance sheet date, QlikTech GmbH had cash and cash equivalents of EUR 28,373k (prior year: EUR 23,602k). Investments of EUR 118,398k (prior year: EUR 998,287k) were made in fixed assets in the past financial year.

Liabilities to banks do not exist.

The operating cash flow in the narrower sense (Ü + depreciation +/- change in other provisions) amounts to EUR 178 thousand (previous year: EUR 1,949 thousand).

4 Assets

The company's balance sheet total is EUR 68,054 thousand and is above the level of the previous year (EUR 66,114 thousand). On the assets side, the increase results from a decrease in property, plant and equipment due to depreciation and lower receivables due to the balance sheet date, in particular from the increase in liquid funds by EUR 4,771 thousand. On the liabilities side, the increase with a decrease in other provisions is mainly due to the increase in liabilities to affiliated companies by EUR 5,501 thousand, in particular liabilities to shareholders, and the increase in equity by the result of the previous year.

5 Realization of the previous year's forecast

The forecast made in the management report for the 2019 financial year that a positive annual result will be achieved in the 2020 financial year has come true. The expected slight increase in sales did not occur. Nevertheless, the sales are at the previous year's level.

6 Financial and non-financial key performance indicators

The key financial figures of the last two years represent financial performance indicators and are shown in the following table:

		2020	2019
EBITDA ¹⁾	KEUR	1,927	2,001
sales margin ²⁾	%	2.32	2.39
net income	KEUR	1.146	1.121

¹⁾ Net income + interest expense - interest income + tax expense + depreciation

²⁾ (EBITDA / sales) * 100

The non-financial performance indicators include, in particular, the number of new customers. This amounted to 457 in the past financial year (previous year: 565).

7 Development and management of opportunities and risks

QlikTech GmbH promptly creates monthly and quarterly reports, which make operational data transparent for the management, the parent company and the supervisory board of the parent company. The content and quality of these reports must always meet the requirements of US GAAP.

The managing directors currently do not see any specific risks that could have a significant impact on the earnings, assets and financial position. However, abstract risk potentials exist as follows:

loss of accounts receivable

This risk is minimized by daily monitoring. A significant exceeding of payment targets is not recognizable. Cluster risks do not exist. Qlik Tech GmbH operates in a highly competitive market characterized by rapid technological innovation, changing customer needs, evolving industry standards and the frequent introduction of new products, improvements and services. Any of these factors could cause Qlik's software platform and services to become obsolete, less competitive, and more difficult to sell. Qlik is well prepared for these risks through its product catalog, further expanding the open architecture and multicloud capabilities of its platform. The Company believes that it has a diversified customer base consisting of mid-sized companies as well as large multinationals and other smaller businesses. The Company does not believe its business is materially dependent on any particular customer, as no customer accounted for more than 2% of its sales in 2020 or 2019.

Reduction of customers' IT expenses

With regard to QlikTech's core business area, in a possible - nevertheless not very probable and overall very negative - scenario, a sudden and far-reaching reduction in IT expenditure can lead to a not inconsiderable impairment of the initiation of new business.

planning risks

Risks that could lead to a failure to plan and the associated effects on the balance sheet can materialize if the continuous further development of the existing workforce or the necessary new appointments do not take place as planned. However, the processes successfully introduced in recent years for recognizing the need for further development and for initiating new hires minimize this risk. A significant deviation from plan in terms of sales and contribution margins can have a direct effect on the cash flow via the calculated payment targets and reduce the planned liquidity in the medium and long term, without this resulting in an existential threat to society. In order to identify serious liquidity problems, the management and controlling continuously report to the group parent company about the development of orders, sales and liquidity, so that a change compared to the planning is immediately visible and countermeasures can be taken at an early stage. In addition, through the internal use of Qlik products, all order progress is analyzed on a daily basis. Sales and liquidity development to the group parent company, so that a change compared to the planning is immediately visible and countermeasures can be taken at an early stage. In addition, through the internal use of Qlik products, all order progress is analyzed on a daily basis. Sales and liquidity development to the group parent company, so that a change compared to the planning is immediately visible and countermeasures can be taken at an early stage. In addition, through the internal use of Qlik products, all order progress is analyzed on a daily basis.

Risks related to the coronavirus

The spread of the coronavirus (COVID-19) has negatively impacted trading activity around the world, contributing to significant declines and volatility in financial markets. Company management continues to monitor the impact and magnitude of the fallout from the pandemic, which may impact operations and financial results.

There are currently no other known developments and risks that could jeopardize the continued existence of Qlik Tech GmbH or have a significant impact on its net assets, financial position and results of operations. Existing risks are taken into account by accounting provisions.

8 Outlook

In principle, further success depends on the overall economic development and is therefore subject to the general risk of measures to reduce IT budgets. However, this risk is widely spread because Qlik has a strong product roadmap that can be used across industries and beyond in companies of all sizes. The further expansion of indirect sales significantly multiplies the sales channels. We are also cautiously positive about the major customer business, since a number of groups have already successfully established themselves in individual specialist departments and we therefore have potential for further expansion.

The number of newly won customers promises a high expansion potential through a possible company-wide use (so-called roll-out). This is confirmed by the high level of customer satisfaction.

The Business Application Research Center (BARC), in its sixth edition "Score Enterprise BI and Analytics Platforms Report 2020", which is a counterpart to the "Gartner MQ for Analytics and BI Platforms", evaluated 22 market-relevant international providers of business intelligence and analytics platforms based on an extensive catalog of criteria, weightings and user evaluation. The Qlik Group has been recognized as a market leader because of its strong market penetration - supported by technological innovations and strategic acquisitions. The portfolio has a high level of brand awareness in the market and covers a wide range of technologies and services.

Ultimately, parts of the planned sales for 2021 have already been generated through maintenance contracts concluded in previous years, which are delimited over the respective term and are automatically extended. The system of automatic renewal of these contracts also has a lasting positive effect on the cash situation.

Taking into account the ongoing corona virus, the company's management continuously records the current situation, evaluates all information and assesses the risk for employees and ongoing business operations. Against this background, we expect a positive EBITDA and annual result for the 2021 financial year at the level of the previous year. Sales are expected to increase slightly and be around the previous year's level.

Dusseldorf, December 30, 2021

QlikTech GmbH

Deborah C. Lofton, General Manager

INDEPENDENT AUDITOR'S REPORT

To QlikTech GmbH, Düsseldorf

audit opinions

We have audited the annual financial statements of QlikTech GmbH - consisting of the balance sheet as of December 31, 2020 and the income statement for the financial year from January 1 to December 31, 2020 and the notes, including the presentation of the accounting and valuation methods. In addition, we have audited the management report of QlikTech GmbH for the fiscal year from January 1 to December 31, 2020.

According to our assessment based on the knowledge gained during the audit

- The attached annual financial statements comply in all material respects with the German commercial law provisions applicable to corporations and, in compliance with the German principles of proper accounting, convey a true and fair view of the assets and financial position of the company as of December 31, 2020 and its earnings position for the financial year from January 1 to December 31, 2020 and
- the attached management report as a whole provides an accurate picture of the company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development.

In accordance with § 322 Para. 3 Sentence 1 HGB, we declare that our audit has not led to any objections to the regularity of the annual financial statements and the management report.

Basis for the test results

We conducted our audit of the annual financial statements and the management report in accordance with Section 317 of the German Commercial Code, taking into account the German generally accepted auditing principles established by the Institute of Public Auditors in Germany (IDW). Our responsibility under those requirements and standards is further described in the "Auditor's responsibility for the audit of the financial statements and management report" section of our auditor's report. We are independent of the company in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe

Responsibility of the legal representatives for the annual financial statements and the management report

The legal representatives are responsible for the preparation of the annual financial statements, which comply with the German commercial law provisions applicable to corporations in all material respects, and for the fact that the annual financial statements, in compliance with the German principles of proper accounting, give a true and fair view of the assets, financial - and results of operations of the company. Furthermore, the legal representatives are responsible for the internal controls which they have determined to be necessary in accordance with the German principles of proper accounting in order to enable the preparation of annual financial statements,

In preparing the annual financial statements, the legal representatives are responsible for assessing the company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

In addition, the legal representatives are responsible for preparing the management report, which as a whole provides a suitable view of the company's position and is consistent with the annual financial statements in all material respects, complies with German legal requirements and suitably presents the opportunities and risks of future development. Furthermore, the legal representatives are responsible for the precautions and measures (systems) they have deemed necessary to enable the preparation of a management report in accordance with the applicable German legal provisions and to provide sufficient suitable evidence for the statements in the management report be able.

Auditor's responsibility for the audit of the annual financial statements and the management report

Our objective is to obtain reasonable assurance as to whether the annual financial statements as a whole are free from material - intentional or unintentional - misstatements and whether the management report as a whole provides a suitable view of the company's position and, in all material respects, with the annual financial statements and is consistent with the findings obtained in the audit, complies with German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report which contains our audit opinions on the annual financial statements and on the management report.

Adequate assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with § 317 HGB, taking into account the German principles of proper annual auditing established by the Institute of Public Accountants (IDW), will always uncover a material misstatement. Misstatements may 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 made on the basis of these financial statements and management report.

During the audit, we exercise professional judgment and maintain a critical attitude. Furthermore

- We identify and assess the risks of material - intentional or unintentional - misstatements in the annual financial statements and in the management report, plan and perform audit procedures in response to these risks, and obtain audit evidence that is sufficient and appropriate to serve as a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is greater than that arising from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls;
- We gain an understanding of the internal control system relevant to the audit of the annual financial statements and the precautions and measures relevant to the audit of the management report in order to plan audit procedures that are appropriate in the given circumstances, but not with the aim of providing an audit opinion on the effectiveness of these give away systems of society;
- we evaluate the appropriateness of the accounting methods used by the legal representatives as well as the reasonableness of the estimated values and related disclosures presented by the legal representatives;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that cast significant doubt on the Company's ability to continue as a going concern can raise. If we conclude that there is a material uncertainty, we are required to draw attention to the related disclosures in the financial statements and management report in the auditor's report or, if such disclosures are inappropriate, to modify our respective audit opinion. We base our conclusions 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 be able to continue as a going concern;
- We assess the overall presentation, the structure and the content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in such a way that the annual financial statements, in compliance with the German principles of proper accounting, give a true and fair view of the assets, financial and results of operations of the company conveyed;

- Evaluate the consistency of the management report with the annual financial statements, its compliance with the law and the view it gives of the company's situation;
- we perform audit procedures on the future-oriented information presented by the legal representatives in the management report. On the basis of sufficient appropriate audit evidence, we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not provide a separate audit opinion on the future-oriented information and the underlying assumptions. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We discuss with those charged with governance, among other things, the planned scope and timing of the audit and significant audit findings, including any deficiencies in the internal control system that we identify during our audit.

Dusseldorf, December 30, 2021

Baker Tilly GmbH & Co. KG
auditing
company Dusseldorf
Stephan Martens, auditor
Jonas Hagen, auditor

The annual financial statements for the 2020 financial year were approved at the shareholders' meeting on December 30, 2021.

The appropriation of earnings was decided at the shareholders' meeting on December 30, 2021 in accordance with the proposal in the appendix.
