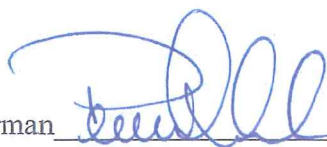


# Citrix Systems Denmark ApS

CVR no. 21 62 79 09

Annual Report 2015

Chairman

A handwritten signature in blue ink, consisting of several loops and a long horizontal stroke at the end, positioned above a solid horizontal line.

Approved at the Company's Annual General Meeting on 13 June 2016.

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Citrix Systems Denmark ApS

## MANAGEMENT'S REPORT

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The Board of Directors and Management have today discussed and approved the Annual Report of Citrix Systems Denmark ApS for the financial year 1 January 2015 - 31 December 2015.

The Annual Report has been prepared in accordance with the Danish Financial Statements Act.

It is our opinion that the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of the Company's operations for the financial year 1 January 2015 - 31 December 2015.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Copenhagen, 13 June 2016

Management

  
Jessica Soisson

Board of Directors

Brian Lee Shytle

  
Jessica Soisson

  
Caoimhe Ní Ghiosáin

Citrix Systems Denmark ApS

## MANAGEMENT'S REPORT

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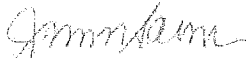
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Copenhagen, 13 June 2016


Management

  
Jessica Soisson

Board of Directors

  
Brian Lee Shytle

  
Jessica Soisson

  
Caoimhe Ní Ghiosáin

## INDEPENDENT AUDITORS' REPORT

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**To the shareholders of Citrix Systems Denmark ApS.**

### **Independent auditors' report on the financial statements**

We have audited the financial statements of Citrix Systems Denmark ApS for the financial year 1 January 2015 – 31 December 2015, which comprise accounting policies, income statement, balance sheet and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

### **Management's responsibility 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. Management is also responsible for such internal control that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditors' responsibility**

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the preparation of financial statements that give a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Our audit has not resulted in any qualification.

Citrix Systems Denmark ApS

## INDEPENDENT AUDITORS' REPORT

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### Opinion

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of its operations for the financial year 1 January 2015 – 31 December 2015 in accordance with the Danish Financial Statements Act.

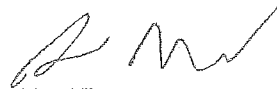
### Statement on the Management's Review

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any other procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

Copenhagen, 13 June 2016

**Ernst & Young**  
Godkendt Revisionspartnerselskab  
CVR. No. 30 70 02 28

  
Peter Jensen  
State Authorised Public Accountant

  
Alex Nissov  
State Authorised Public Accountant

Citrix Systems Denmark ApS

**COMPANY INFORMATION**

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Company name	<u>Citrix Systems Denmark ApS</u>
CVR no.	21 62 79 09
Address	Kalkbrænderiløbskaj 4 DK-2100 Copenhagen
Municipality of domicile	Copenhagen
Management	Jessica Soisson
Board of Directors	Brian Lee Shytle Chairman Caoimhe Ní Ghiosáin Jessica Soisson
Auditors	Ernst & Young Denmark P/S Osvald Helmuths Vej 4 DK-2000 Frederiksberg
Annual General Meeting	13 June 2016
Chairman	
Ownership control	The Company is owned by: Citrix Systems International GmbH Rheinweg 9 CH-8200 Schaffhausen

## KEY FIGURES AND MEASUREMENTS

	2015	2014	2013	2012	2011
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
<b>Key figures and measurements</b>					
<b>Key figures</b>					
<b>Profit/(loss) account</b>					
Net Revenue	148,629	112,377	67,905	50,910	34,682
Profit/(loss) before financial items	8,134	7,493	6,438	4,551	3,064
Result of financial items	(148)	(4,356)	(200,263)	(4,233)	202
Net profit/(loss) for the year	5,893	1,547	(194,514)	229	2,436
<b>Balance sheet</b>					
Investments in the year	975	8,051	264	322	161
Balance sheet value	108,728	86,339	74,239	277,682	16,490
Shareholder's equity	63,992	58,100	(184,452)	10,062	9,833
<b>Ratios</b>					
EBIT margin	5.5	6.7	9.5	8.9	8.8
Return on assets	8.3	9.3	3.7	3.1	21.6
Equity ratio	58.9	67.3	-248.5	3.6	59.6
Return on equity	9.7	-2.4	-	2.3	28.3

**Definition of financial ratios:**

EBIT margin: Profit/loss before net financial items (EBIT) / Net revenue \* 100

Return on assets: Profit/loss before net financial items / Average, total assets \* 100

Equity ratio: Equity / Total assets \* 100

Return on equity: Net profit/loss for the year / Average equity in the year \* 100



## MANAGEMENT'S REVIEW

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### **Business activities and mission**

The principal activity of the company is to promote, offer for supply and solicit orders for the products and services of Citrix Systems International GmbH, a company incorporated in Switzerland, in the territory of Denmark

### **Unusual circumstances**

The company has during the year laid off a third of its employees which has affected the Company's activities during the year.

### **Uncertainty regarding recognition and measurement**

The Company has entered into agreements which oblige the company to make payments of a fixed amount regarding exit of one premise and an uncertain amount regarding severance costs on laid off employees. Based on this, provisions of DKK 6,800 thousand have been recognized. The provision recognized is calculated using management's best estimate of the obligation.

### **Development in activities and financial matters**

The Company's financial position and the result of the year will be shown in the following income statement of the financial year 1 January 2015 - 31 December 2015 and the balance sheet as per 31 December 2015.

The result for the year shows a profit of DKK 5,892,552. The Management considers the result to be satisfactory.

### **Subsequent events**

No significant events have occurred after the balance sheet date, which could have influence on the evaluation of the Annual Report.

### **Future prospects**

The Company expects a profit for the coming year.

## ACCOUNTING POLICIES

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The Annual Report of the Company has been prepared in accordance with the provisions of the Danish Financial Statements Act for medium Class C companies.

The most significant elements of the accounting principles applied are described below. The accounting principles were applied consistently with the principles of prior year's financial reporting.

### **Consolidated financial statements**

Referring to the Danish Financial Statements Act section 112, the Company has chosen not to prepare consolidated financial statements. The consolidated financial statements can be obtained from the parent company.

### **Cash flow statement**

In accordance with the Danish Company's Accounting Act, section 86 para 4, the Company has used the option not to prepare cash flow Statement.

### **Recognition and measurement**

Revenue is recognised in the income statement as it is earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised costs are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, write downs and provisions.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the Company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the Company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each individual item below.

Certain financial assets and liabilities are measured at cost, thus recognising a constant effective interest over the term. Amortised cost is computed as original cost less deductions, if any, as well as additions/deductions of the accumulated amortisation of the difference between cost and nominal value.

When recognising and measuring assets and liabilities, any gains, losses and risks occurred prior to the presentation of the Annual Report will be considered and evidence of such conditions existing at the balance sheet date will be taken into account.

## ACCOUNTING POLICIES

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### Foreign currency translation

Transactions denominated in foreign currencies are translated at the exchange rates at the date of the transaction.

Receivables, liabilities and other items in foreign currencies which have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date.

Realised and unrealised exchange rate adjustments are included in the income statement as financial income/expenses.

### Income statement

#### Revenue

Income from marketing and support of the sale of Citrix Systems International's products is recognised in revenue when earned. Revenue is made up net of VAT, indirect taxes and discounts.

#### Other external expenses

Other external expenses comprise expenses for marketing, administration and premises.

#### Depreciation and write-down

Booked depreciation is provided on the basis of regular assessments of the useful life and scrap value of the relevant assets.

The tangible fixed assets are depreciated on a straight-line basis over the expected economic useful lives of the individual asset. The following depreciation periods are being used:

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

#### Financial items

Financial income and expense and similar items are recognised in the income statement with the amounts relating to the reporting period. Net financials include interest income and expense and realised and unrealised exchange rate gains and losses on foreign currency transactions.

## ACCOUNTING POLICIES

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### **Tax on profit/loss for the year**

Tax for the year consists of current tax for the year and deferred tax for the year. The tax relating to the profit for the year is recognised in the income statement, whereas the tax related to equity transactions is recognised directly in equity.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

The Company is part of the joint-taxation with the Danish Group companies. The total Danish tax of the Danish companies taxable income is accrued and paid by the administration entity. The tax effect of the joint taxation within the Danish Group companies is divided on profit as well as on deficit between the Group companies according to the taxable income. The joint taxed companies are using the tax-on-account regime.

### **Balance sheet**

#### **Tangible fixed assets**

Tangible fixed assets are measured at cost plus revaluations and less accumulated depreciation and write downs.

Tangible fixed assets are written down to its recoverable amount if this is lower than the carrying value.

#### **Investments in subsidiaries**

Investments in subsidiaries are measured at cost. If the cost exceeds the recoverable amount, write-down is provided to the lower value. The investment is reduced with declared dividend that exceeds retained earnings during the period of ownership.

#### **Receivables**

Receivables are measured at amortised cost. Write-downs for bad debt are based on individual assessment of receivables.

#### **Dividend**

The proposed dividend for the financial year is recognised as a special item under equity.

## ACCOUNTING POLICIES

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### **Tax assets, receivables and liabilities**

Current tax liabilities and outstanding current tax are recognised in the balance sheet as computed tax on the taxable income for the year adjusted for tax on previous years' taxable income as well as for tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between accounting and tax values of assets and liabilities. In cases, e.g. regarding shares where computation of the tax value can be made according to alternative tax rules, deferred tax is measured either on basis of the planned use of the asset or on settlement of the liability.

Deferred tax assets, including the tax value of tax loss carry forwards, are measured at expected realisable value, either by payment of tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity. Deferred net tax assets, if any, are measured at net realisable value.

Deferred tax is measured on basis of the tax rules and tax rates ruling at balance sheet date, when the deferred tax is expected to become current tax. Changes in deferred tax because of changes in tax rates are recognised in the income statement. On the basis of the assessment made by the management in regards to realisation of the Company's assets a tax rate of 22% has been applied when calculating deferred tax. When calculating tax on a net profit for the year the current tax rate of 23.5% has been applied.

### **Provisions**

Provisions comprise expected expenses relating to restoration commitments on the company lease. Provisions are recognised when, at the balance sheet date, the company has a legal or constructive obligation and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

### **Liabilities**

Liabilities are measured at amortised cost equal to nominal value.

## INCOME STATEMENT FOR THE PERIOD 1 JANUARY - 31 DECEMBER

	Note	2015 DKK	2014 DKK
Net revenues		148,629,135	112,376,823
Other external costs		(39,537,112)	(31,046,338)
<b>Gross profit/(Gross loss)</b>		<b>109,092,023</b>	<b>81,330,485</b>
Staff costs	1	(92,841,407)	(73,050,912)
Depreciations and write down of tangible fixed assets	2	(8,116,540)	(786,909)
<b>Profit/(loss) before financial items</b>		<b>8,134,076</b>	<b>7,492,664</b>
Income from investments in subsidiaries and associates		0	0
Financial income		0	16,923
Financial expenses	3	(148,460)	(4,373,436)
<b>Profit/(loss) before tax</b>		<b>7,985,616</b>	<b>3,136,151</b>
Tax on net profit/(loss) for the year	4	(2,093,064)	(1,589,382)
<b>Net profit/(loss) for the year</b>		<b>5,892,552</b>	<b>1,546,769</b>

Citrix Systems Denmark ApS

**PROPOSED DISTRIBUTION OF PROFIT/LOSS**

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	<u>Note</u>	<u>2015</u>	<u>2014</u>
		DKK	DKK
<b>Proposed distribution of profit/loss</b>			
Retained earnings		<u>5,892,552</u>	<u>1,546,769</u>
<b>Total Distribution</b>		<u>5,892,552</u>	<u>1,546,769</u>

Citrix Systems Denmark ApS

BALANCE 31 DECEMBER

	Note	2015 DKK	2014 DKK
<b>ASSETS</b>			
Leasehold improvements	5	71,952	6,982,550
Other fixtures and fittings, tools and equipment	6	584,274	815,208
<b>Total tangible fixed assets</b>		<b>656,226</b>	<b>7,797,758</b>
Investments in subsidiaries	7	57,463,221	57,463,221
Deposits	8	1,065,955	1,065,955
<b>Total financial fixed assets</b>		<b>58,529,176</b>	<b>58,529,176</b>
<b>Total fixed assets</b>		<b>59,185,402</b>	<b>66,326,934</b>
Receivables from affiliates		44,598,563	18,491,411
Deferred tax assets		1,150,228	0
Other receivables		1,764,737	1,238,434
<b>Total receivables</b>		<b>47,513,528</b>	<b>19,729,845</b>
Cash and cash equivalents		2,028,717	281,977
<b>Total cash and cash equivalents</b>		<b>2,028,717</b>	<b>281,977</b>
<b>Total current assets</b>		<b>49,542,245</b>	<b>20,011,822</b>
<b>Total assets</b>		<b>108,727,647</b>	<b>86,338,756</b>



## BALANCE 31 DECEMBER

	Note	2015 DKK	2014 DKK
<b>EQUITY AND LIABILITIES</b>			
Share capital	9	130,000	130,000
Retained earnings/(losses)		63,862,222	57,969,670
<b>Total shareholders' equity</b>	10	<b>63,992,222</b>	<b>58,099,670</b>
Provision for deferred tax		0	203,550
Other provisions	11	7,568,697	834,700
<b>Total provisions</b>		<b>7,568,697</b>	<b>1,038,250</b>
Trade payables		1,015,454	593,321
Payables to affiliates		4,735,891	4,781,778
Income taxes		1,508,249	233,519
Other payables		29,907,134	21,592,218
<b>Total short-term liabilities</b>		<b>37,166,728</b>	<b>27,200,836</b>
<b>Total liabilities</b>		<b>44,735,425</b>	<b>27,200,836</b>
<b>Total liabilities and shareholders' equity</b>		<b>108,727,647</b>	<b>86,338,756</b>
Other provisions	11		
Contractual obligations and contingencies, etc.	12		

## NOTES TO THE FINANCIAL STATEMENTS

1	Staff costs	2015 DKK	2014 DKK
	Salaries and wages	92,422,824	72,452,648
	Pensions	0	0
	Other social security cost	418,583	598,264
	<b>Staff costs total</b>	<b>92,841,407</b>	<b>73,050,912</b>

Average number of employees during the year 101,  
last year 85.

Remuneration to the board of directors 0 DKK.

2	Depreciations and write down of tangible fixed assets	2015 DKK	2014 DKK
	Depreciation other fixtures and fittings, tools and equipment	(433,404)	(222,164)
	Depreciation of leasehold improvements	(64,570)	(564,745)
	Write down of tangible assets	(7,618,566)	0
	<b>Depreciations and write down of tangible fixed assets total</b>	<b>(8,116,540)</b>	<b>(786,909)</b>

3	Financial expenses	2015 DKK	2014 DKK
	Interest expenses, intercompany	0	4,233,732
	Other financial expenses	148,460	139,704
	<b>Financial expenses total</b>	<b>148,460</b>	<b>4,373,436</b>

## NOTES TO THE FINANCIAL STATEMENTS

4	Tax on net profit/(loss) for the year	2015 DKK	2014 DKK
	Tax of the year result	(3,196,417)	(529,519)
	Adjustment tax prior years	(250,425)	(826,454)
	Adjustment deferred tax	1,353,778	(233,409)
	<b>Tax on net profit/(loss) for the year total</b>	<b>(2,093,064)</b>	<b>(1,589,382)</b>
	Taxes paid during the year amount to DKK 386,000		
5	Leasehold improvements	2015 DKK	2014 DKK
	Cost beginning of the year	8,607,530	1,274,606
	Acquisition during the year	772,538	7,332,924
	Disposals during the year	0	0
	Cost end of the year	9,380,068	8,607,530
	Depreciation beginning of the year	(1,624,980)	(1,060,408)
	Depreciations during the year	(64,570)	(564,572)
	Write down during the year	(7,618,566)	0
	Depreciation end of the year	(9,308,116)	(1,624,980)
	<b>Leasehold improvements total</b>	<b>71,952</b>	<b>6,982,550</b>
6	Other fixtures and fittings, tools and equipment	2015 DKK	2014 DKK
	Cost beginning of the year	3,678,143	2,958,969
	Acquisition during the year	202,469	719,174
	Cost end of the year	3,880,612	3,678,143
	Depreciation beginning of the year	(2,862,935)	(2,640,598)
	Depreciation during the year	(433,404)	(222,337)
	Depreciation end of the year	(3,296,339)	(2,862,935)
	<b>Other fixtures and fittings, tools and equipment total</b>	<b>584,273</b>	<b>815,208</b>

## NOTES TO THE FINANCIAL STATEMENTS

<b>7</b>	<b>Investments in subsidiaries</b>	2015 DKK	2014 DKK
	Cost beginning of the year	253,041,221	253,041,221
	Cost end of the year	253,041,221	253,041,221
	Adjustment beginning of the year	(195,578,000)	(195,578,000)
	Write down	0	0
	Adjustment end of the year	(195,578,000)	(195,578,000)
	<b>Investments in subsidiaries total</b>	<b>57,463,221</b>	<b>57,463,221</b>

Name	Place of registered office	Curr.	Share capital Local Currency	Votes and ownership	Equity at 31 December 2015 DKK	Net profit/loss for the year DKK
<b>Subsidiaries</b>						
Podio ApS	Copenhagen, DK	DKK	521,015	100%	49,003,530	17,114,116

<b>8</b>	<b>Deposits</b>	2015 DKK	2014 DKK
	Deposits	1,065,955	466,699
	Additions	0	599,256
	<b>Deposits total</b>	<b>1,065,955</b>	<b>1,065,955</b>

<b>9</b>	<b>Share capital</b>	2015 DKK'000	2014 DKK'000	2013 DKK'000	2012 DKK'000
	Share capital	130	125	125	125
	Capital increase	0	5	0	0
	<b>Share capital total</b>	<b>130</b>	<b>130</b>	<b>125</b>	<b>125</b>

The shares are not divided into share classes.

## NOTES TO THE FINANCIAL STATEMENTS

10	Shareholders' equity	Share capital	Share premium account	Retained earnings	Total
		DKK	DKK	DKK	DKK
	Balance 1 January 2015	130,000	0	57,969,670	58,099,670
	Capital increase	0	0	0	0
	Transferred to/from reserves	0	0	0	0
	Result of the year	0	0	5,892,552	5,892,552
	<b>Shareholders' equity total</b>	<b>130,000</b>	<b>0</b>	<b>63,862,222</b>	<b>63,992,222</b>

The capital comprises 1 shares of DKK 130,000 each.

#### 11 Other provisions

The Company has entered into lease agreements which oblige the company to make payments of an uncertain amount at an uncertain future date. Based of this, provisions of DKK 835k have been recognized. Further the company entered into an exit agreement on vacated premises which oblige the company to make payments of 6,800k. The provision recognised is calculated using management's best estimate of the obligation.

#### 12 Contractual obligations and contingencies, etc.

The Company has assumed rent commitments which at the balance sheet date amount to a total of DKK 7.635k during the period of interminability. The rent commitments are interminable for up to 6 months. The Company has recognized 6,800k of the rent obligation.

The Company has assumed operating lease commitments which at the balance sheet date amount to a total of DKK 342k during the period of interminability. The leases are intermiabile for up to 32 months.

The Company is jointly taxed with other Danish subsidiaries in the Group. As a group company, the Company has joint and several unlimited liability for Danish corporation taxes and withholding taxes on dividends, interest and royalties in the joint taxation unit. The net taxes payable to SKAT by the companies included in the joint taxation is disclosed in the annual report for the ultimate parent company Citrix Systems Denmark ApS, CVR-no. 21 62 79 09. Any subsequent corrections of the taxable income subject to joint taxation or withholding taxes on dividends, etc., may entail that the companies' liability will increase.

NOTES TO THE FINANCIAL STATEMENTS

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**13 Information about consolidated financial statements**

Parent Company	Domicile	Requisition of the parent's consolidated financial statements
Citrix Systems International GmbH	Rheinweg 9 CH-8200 Schaffhausen	Rheinweg 9 CH-8200 Schaffhausen