

Citrix Systems Denmark ApS

Kalkbrænderiløbskaj 4, 2100 København Ø

Company reg. no. 21 62 79 09

Annual report

1 January - 31 December 2021

The annual report was submitted and approved by the general meeting on the 10th June 2022



Katrine Kofoed
Chairman of the meeting

Contents

	<u>Page</u>
Reports	
Management's report	1
Independent auditor's report	2
Management commentary	
Company information	5
Management commentary	6
Financial statements 1 January - 31 December 2021	
Accounting policies	7
Income statement	13
Statement of financial position	14
Statement of changes in equity	16
Notes	17

Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146.940, and that 23.5 % corresponds to 23.5 %.

Management's report

Today, the board of directors and the managing director have presented the annual report of Citrix Systems Denmark ApS for the financial year 1 January - 31 December 2021 of Citrix Systems Denmark ApS.

The annual report has been presented in accordance with the Danish Financial Statements Act.

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2021 and of the company's results of activities in the financial year 1 January – 31 December 2021.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

10th June 2022

Managing Director

M Stelmach-Hansson

Malgorzata Stelmach-Hansson

Board of directors

BF

Brian Lee Shytle

Kirchner

Oliver Kirchner

M Stelmach-Hansson

Malgorzata Stelmach-Hansson

Independent auditor's report

To the shareholders of Citrix Systems Denmark ApS

Opinion

We have audited the financial statements of Citrix Systems Denmark ApS for the financial year 1 January – 31 December 2021, which comprise income statement, balance sheet and notes, including 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 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

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 as to 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 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 the financial statements.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and 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 the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note 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.

Independent auditor's report

Statement on the Management's review

Management is responsible for the management's review.

Our opinion on and the financial statements does not cover the management's review, and we express no assurance opinion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the 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 of the Management's review.

Copenhagen, 10th June 2022

EY

Godkendt Revisionspartnerselskab
Company reg. no. 30 70 02 28



Peter Jensen

State Authorised Public Accountant
mne33246

Company information

The company

Citrix Systems Denmark
ApS Kalkbrænderiløbskaj 4
2100 København Ø

Company reg. no. 21 62 79 09
Financial year: 1 January - 31 December

Board of directors

Brian Lee Shytle
Oliver Kirchner
Malgorzata Stelmach-Hansson

Managing Director

Malgorzata Stelmach-Hansson

Auditors

EY Godkendt Revisionspartnerselskab
Dirch Passers Allé 36
2000 Frederiksberg

Parent company

Citrix Systems International GmbH

Subsidiary

Podio ApS, Copenhagen

Accounting policies

The principal activities

The principal activity of the company is to promote, offer for supply and solicit orders for the products and services of Citrix Systems UK Ltd., a company incorporated in United Kingdom, in the territory of Denmark.

Unusual matters

The company's financial position at 31 December 2021 and the results of its operations for the financial year ended 31 December 2021 are not effected by any unusual matters.

Uncertainty related to recognition and measurement

The recognition and measurement of items in the financial statements are not subject to any uncertainty.

Development in activities and financial matters

The income statement for 2021 shows a profit of DKK 2.375.500 against a profit of DKK 1.404.379 last year, and the balance sheet at 31 December 2021 shows equity of DKK 212.414.973.

Management considers the Company's financial performance in the year satisfactory.

During the financial year 2021, a series of measures have been adopted to face the economic and social impact that this situation has generated, which, among other aspects, have led to restrictions on people's mobility and we have aligned our company policies to reflect these extraordinary conditions. Our staff are fully equipped to working remotely using our own products and due to future easing of restrictions we anticipate slowly returning to normal business in Q2 of 2022. The management team are monitoring this situation constantly and communicating regularly with employees on updates.

COVID-19 has not had a short term financial impact on Citrix Systems Denmark ApS. Overall Citrix Group remains in a strong position to manage this impact given that the group has a strong financial position including liquidity and continues to expect to generate cash and maintain profitability based on latest forecasts available which consider the impact of COVID-19 and the short term impact to the group noted to date.

Events occurring after the end of the financial year

On January 31, 2022, the Parent Company entered into an Agreement and Plan of Merger with Picard Parent, Inc., Picard Merger Sub, Inc., a wholly owned subsidiary of Picard ("Merger Sub") and, for certain limited purposes detailed in the Merger Agreement, TIBCO Software, Inc. ("TIBCO"), pursuant to which Merger Sub will merge with and into the Parent Company (the "Merger"), with the Parent Company surviving the Merger as a wholly-owned subsidiary of Picard. Picard and Merger Sub were formed by TIBCO, an indirect subsidiary of an affiliate of Vista Equity Partners ("Vista"). Vista is partnering with Evergreen Coast Capital Corp., an affiliate of Elliott Investment Management L.P., to acquire all of the Parent Company's outstanding shares of common stock.

The Merger is expected to close mid-year 2022. The company has concluded that the merger would not require any adjustment to the company's financial statements for the year ended December 31, 2021.

Beside this, no events have occurred after the balance sheet date which could significantly effect the company's financial position at 31 December 2021.

Accounting policies

The annual report for Citrix Systems Denmark ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

No consolidated financial statements have been prepared pursuant to section 112 (1) of the Danish Financial Statements Act. The financial statements of Citrix Systems Denmark ApS and its group enterprises are included in the consolidated financial statements for Citrix Systems International GmbH, Rheinweg 9, CH- 8200 Schaffhausen, Switzerland, reg. no. SHE-101068461.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Accounting policies

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Accounting policies

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue and other external expenses.

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

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets.

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff expenses

Staff expenses include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff expenses are less government reimbursements.

Depreciation, amortisation, and write down for impairment

Depreciation, amortisation, and write down for impairment comprise depreciation on, amortisation of, and write down for impairment of intangible and tangible assets, respectively.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Results from equity investment in group enterprise

Dividend from equity investment in group enterprise is recognised in the financial year in which the dividend is declared.

Accounting policies

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable by the Danish consolidated companies is paid to the tax authorities by the company.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write down for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Leasehold improvements	5 years	0%
Other fixtures and fittings, tools and equipment	3 years	0%

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Accounting policies

Leases

Leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investment in group enterprise are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Write down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Investments

Equity investment in group enterprise

Equity investment in group enterprise is measured at cost. If the recoverable amount is lower than the cost, write down for impairment is done to match this lower value.

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

Equity

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

Accounting policies

Income tax and deferred tax

As administration company, Citrix Systems Denmark ApS is liable to the tax authorities for the subsidiaries' corporate income taxes.

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Income tax receivable" or "Income tax payable".

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Provisions

Provisions comprise expected expenses relating to restoration commitments on the company lease. Provisions are recognized 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 other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
Gross profit	31.935.553	38.723.466
1 Staff expenses	-28.470.457	-35.010.082
Depreciation, amortisation and impairment of other fixtures and fittings, tools and equipment and leasehold improvements	-299.147	-281.788
Profit before net financials	3.165.928	3.431.596
Write down relating to financial assets	0	-1.229.641
2 Financial expenses	-87.466	-50.076
Pre-tax net profit or loss	3.078.462	2.151.879
3 Tax on profit/loss for the year	-702.962	-747,500
Net profit or loss for the year	2.375.500	1.404.379
Proposed appropriation of net profit:		
Transferred to retained earnings	2.375.500	1.404.379
Total allocations and transfers	2.375.500	1.404.379

Statement of financial position at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2021</u>	<u>2020</u>
Non-current assets		
4 Other fixtures and fittings, tools and equipment	102.207	321.688
Total property, plant, and equipment	102.207	321.688
5 Investments in subsidiaries	190.233.580	190.233.580
6 Deposits	339.983	321.121
Total investments	190.573.563	190.554.701
Total non-current assets	190.675.770	190.876.389
Current assets		
Receivables from group companies	16.521.882	24.672.044
Deferred tax assets	110.560	113.507
Corporation tax	0	1.656.969
Other receivables	148.922	163.253
Total receivables	16.781.364	26.605.773
Cash at bank and in hand	15.482.254	8.470.359
Total current assets	32.263.618	35.076.132
Total assets	222.939.388	225.952.521

Statement of financial position at 31 December

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2021</u>	<u>2020</u>
Equity			
7	Share capital	130.000	130.000
	Retained earnings	212.284.973	209.909.473
	Total equity	212.414.973	210.039.473
Provisions			
8	Other provisions	201.800	201.800
	Total provisions	201.800	201.800
Liabilities other than provisions			
9	Other payables	0	3.086.447
	Total long-term liabilities other than provisions	0	3.086.447
	Trade payables	1.117.575	607.219
	Debt to group enterprises	2.621.296	2.117.050
	Corporation tax	700.015	0
	Other payables	5.883.729	9.900.532
	Total short-term liabilities other than provisions	10.322.615	12.624.801
	Total liabilities other than provisions	10.322.615	15.711.248
	Total equity and liabilities	222.939.388	225.952.521

10 Contingencies

11 Subsequent events

12 Related parties

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 January 2020	130.000	208.505.094	208.635.094
Profit/loss for the year	0	1.404.379	1.404.379
Equity 1 January 2021	130.000	209.909.473	210.039.473
Profit/loss for the year	0	2.375.500	2.375.500
	130.000	212.284.973	212.414.973

Notes

All amounts in DKK.

	<u>2021</u>	<u>2020</u>
1. Staff expenses		
Salaries and wages	26.593.642	33.384.018
Pension costs	1.612.874	1.492.409
Other costs for social security	263.941	133.655
	<u>28.470.457</u>	<u>35.010.082</u>
Average number of employees	<u>21</u>	<u>21</u>
2. Financial expenses		
Financial costs, group enterprises	0	8.731
Other financial costs	87.466	41.345
	<u>87.466</u>	<u>50.076</u>
3. Tax on profit/loss for the year		
Tax of the results for the year	700.015	703.670
Adjustment for the year of deferred tax	2.947	43.830
	<u>702.962</u>	<u>747.500</u>
4. Other fixtures and fittings, tools and equipment		
Cost 1 January 2021	6.182.652	6.137.817
Additions during the year	79.666	44.835
Cost 31 December 2021	<u>6.262.318</u>	<u>6.182.652</u>
Amortisation and write down 1 January 2021	-5.860.964	-5.579.176
Depreciation for the year	-299.147	-281.788
Amortisation and write down 31 December 2021	<u>-6.160.111</u>	<u>-5.860.964</u>
Carrying amount, 31 December 2021	<u>102.207</u>	<u>321.688</u>

Notes

All amounts in DKK.

	<u>31/12 2021</u>	<u>31/12 2020</u>
5. Investments in subsidiaries		
Acquisition sum, opening balance 1 January 2021	253.041.221	253.041.221
Cost 31 December 2021	<u>253.041.221</u>	<u>253.041.221</u>
Revaluations, opening balance 1 January 2021	-62.807.641	-61.578.000
Adjustment of previous revaluations	0	-1.229.641
Write down 31 December 2021	<u>-62.807.641</u>	<u>-62.807.641</u>
Carrying amount, 31 December 2021	<u>190.233.580</u>	<u>190.233.580</u>

Financial highlights for the enterprise according to the latest approved annual report

	Equity	Equity	Results for the year	Carrying amount, Citrix Systems Denmark ApS
	interest	DKK	DKK	DKK
Podio ApS, Copenhagen	100 %	193.150.890	2.917.311	190.233.580

Notes

All amounts in DKK.

	<u>31/12 2021</u>	<u>31/12 2020</u>
6. Deposits		
Cost 1 January 2021	321.121	357.922
Additions during the year	18.862	0
Disposals during the year	<u>0</u>	<u>- 36.801</u>
Cost 31 December 2021	<u>339.983</u>	<u>321.121</u>
Carrying amount, 31 December 2021	<u>339.983</u>	<u>321.121</u>

7. Share capital

The share capital consists of 1 share of nominal value of DKK 130.000. No shares carry any special rights. There have been no changes in the share capital the last 5 years.

8. 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 202k have been recognized. The provision recognized is calculated using management's best estimate of the obligation.

	<u>31/12 2021</u>	<u>31/12 2020</u>
9. Other payables		
Total other payables	0	3.086.447
Share of amount due within 1 year	<u>0</u>	<u>0</u>
Total other payables	<u>0</u>	<u>3.086.447</u>
Share of liabilities due after 5 years	<u>0</u>	<u>0</u>

Notes

All amounts in DKK.

10. Contingencies

Contingent liabilities

The company has assumed rent commitments which at the balance sheet date amount to a total of DKK 556k during the period of interminability. The rent commitments are interminable for up to 6 months.

Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

The liability relating to obligations in connection with withholding tax on dividends, interest, and royalties represents an estimated maximum of DKK 0.

Any subsequent adjustments of corporate taxes or withholding taxes, etc., may result in changes in the company's liabilities.

11. Related parties

Consolidated financial statements

The company is included in the group annual report of Citrix Systems International GmbH. The group annual report of Citrix Systems International GmbH may be obtained at the following address: Citrix Systems International GmbH

Rheinweg 7

CH-8200

Schaffhausen

Switzerland