

Citrix Systems Denmark ApS

Kalkbrænderiløbskaj 4, 2100 København Ø

Company reg. no. 21 62 79 09

Annual report

1 January - 31 December 2019

The annual report was submitted and approved by the general meeting on the 5 June 2020



Malgorzata Stelmach-Hansson
Chairman of the meeting

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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 British 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 2019 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 2019 and of the company's results of activities in the financial year 1 January – 31 December 2019.

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.

05 June 2020

Managing Director

Malgorzata Stelmach-Hansson

Board of directors



Brian Lee Shytle

Oliver Kirchner

Malgorzata Stelmach-Hansson

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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 2019, which comprise accounting policies, income statement, statement of financial position, statement of changes in equity and notes. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 31 December 2019 and of the results of the company's activities for the financial year 1 January - 31 December 2019 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' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the 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 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 international standards on auditing, and the additional requirements applicable in Denmark, we exercise professional judgment 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 preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from 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 disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a 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 the internal control that we identify during our audit.

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.

Independent auditor's report

In connection with our audit of the financial statements, it is our responsibility to read the management's review and to consider whether the management's review is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

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 believe that the management's review is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management's review.

Copenhagen, 5 June 2020

Ernst & Young

Godkendt Revisionspartnerselskab
Company reg. no. 30 70 02 28



Peter Jensen

State Authorised Public Accountant
mnc33246

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	Ernst & Young Godkendt Revisionspartnerselskab Dirch Passers Allé 36 2000 Frederiksberg
Parent company	Citrix Systems International GmbH
Subsidiary	Podio ApS, Copenhagen

Management commentary

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 2019 and the results of its operations for the financial year ended 31 December 2019 are not affected by any unusual matters.

Uncertainty related to recognition and measurement

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

Development in activities and financial matters

The income statement for 2019 shows a profit of DKK 2.640.891 against a profit of DKK 55.931.216 last year, and the balance sheet at 31 December 2019 shows equity of DKK 208.636.475

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

Events occurring after the end of the financial year

Subsequent to end of the financial year, the COVID-19 outbreak was declared a pandemic by the World Health Organization in March 2020.

We have not seen a significant impact on our business to date. The outbreak and the response of Governments in dealing with the pandemic is interfering with general activity levels within the community, the economy and the operations of our business. The scale and duration of these developments remain uncertain as at the date of this report however they may have an impact on our earnings, cash flow and financial condition

It is not possible to estimate the impact of the outbreak's near-term and longer effects or Governments' varying efforts to combat the outbreak and support businesses. This being the case, we do not consider it practicable to provide a quantitative or qualitative estimate of the potential impact of this outbreak on the Group at this time.

The financial statements have been prepared based upon conditions existing at 31 December 2019 and considering those events occurring subsequent to that date, that provide evidence of conditions that existed at the end of the reporting period. As the outbreak of COVID-19 occurred after 31 December 2019, its impact is considered an event that is indicative of conditions that arose after the reporting period and accordingly, no adjustments have been made to financial statements as at 31 December 2019 for the impacts of COVID-19.

Except for the above, no events have occurred after the balance sheet date which could significantly affect the company's financial position.

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.

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

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.

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, writedowns 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.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of transaction. Exchange rate differences arising between the rate at the date of transaction and the rate at the date of payment are recognised in the income statement as an item under net financials.

Accounting policies

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.

Translation adjustment of balances with foreign group enterprises considered part of the total investment in group enterprises are recognised directly in equity. Likewise, foreign exchange gains and losses on loans and derivatives for the currency hedging of independent foreign group enterprises are recognised directly in equity.

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 writedown for impairment

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

Financial income and expenses

Financial income and expenses comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

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 is measured at cost plus revaluations and less accrued depreciation and writedown for impairment. Land is not subject to depreciation.

Property is revaluated on the basis of regular, independent fair-value assessments. Net revaluation at fair value adjustment is recognised directly in equity less deferred tax and tied up in a particular revaluation reserve. Net impairment loss at fair value adjustment is recognised in the income statement.

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

Reversal of previous revaluations and recognised deferred taxes concerning revaluations are recognised directly in company equity.

Other property, plant, and equipment are measured at cost less accrued depreciation and writedown 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.

Accounting policies

The cost of a total asset is divided into separate components. These components are depreciated separately when the useful lives of each individual components differ.

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.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

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 assets as well as equity investments in subsidiaries and associates 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. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is equal to the value of the net selling price or the value in use, whichever is higher. The value in use is determined as the present value of the expected net cash flow derived from the use of the asset or group of assets.

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, writedown for impairment is done to match this lower value.

Accounting policies

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. Proposed dividend is recognised as a liability at the time of approval by the annual general meeting (time of declaration).

Income tax and deferred tax

Current tax receivables and tax liabilities are recognised in the statement of financial position with the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivables and tax liabilities are offset to the extent that a legal right of set-off exists and the items are expected to be settled net or simultaneously.

Citrix Systems Denmark ApS is jointly taxed with the Danish group companies and acts, in this respect, as the administration company. According to the rules of joint taxation, Citrix Systems Denmark ApS is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

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 tax on all temporary differences in the carrying amount and tax base of assets and liabilities measured on the basis of the planned application of the asset and disposal of the liability, respectively.

Deferred tax assets, including the tax value of tax losses eligible for carryforward, are recognised at their expected realisable value, either by settlement against tax of future earnings or by setoff in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisation value.

Deferred tax is measured on the basis of the tax rules and tax rates of applicable legislation at the reporting date and prevailing when the deferred tax is expected to be released as current tax.

Accounting policies

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

Liabilities other than provisions 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>2019</u>	<u>2018</u>
Gross profit	30.758.718	22.489.496
2 Staff expenses	-27.502.506	-19.965.851
Depreciation, amortisation and impairment of other fixtures and fittings, tools and equipment and leasehold improvements	-408.940	-1.791
Profit/loss before net financials	2.847.272	2.521.854
Income from investments in subsidiaries	0	54.000.000
Other financial income from group enterprises	308.622	0
Financial income	281.463	22.955
3 Financial expenses	-86.335	-80.224
Profit/loss before tax	3.351.022	56.464.585
4 Tax on profit/loss for the year	-710.131	-533.369
Net profit or loss for the year	2.640.891	55.931.216
Proposed appropriation of net profit:		
Transferred to retained earnings	2.640.891	55.931.216
Total allocations and transfers	2.640.891	55.931.216

Statement of financial position at 31 December

All amounts in DKK.

Assets		<u>2019</u>	<u>2018</u>
<u>Note</u>			
Non-current assets			
	Other fixtures and fittings, tools and equipment	558.641	0
	Tangible assets under construction and prepayments for tangible assets	<u>0</u>	<u>364.641</u>
	Total property, plant, and equipment	<u>558.641</u>	<u>364.641</u>
5	Investments in subsidiaries	191.463.221	191.463.221
	Deposits	<u>357.922</u>	<u>494.570</u>
	Total investments	<u>191.821.143</u>	<u>191.957.791</u>
	Total non-current assets	<u>192.379.784</u>	<u>192.322.432</u>
Current assets			
	Receivables from group companies	18.607.584	15.837.088
	Deferred tax assets	157.337	188.546
	Corporation tax	3.359.063	2.782.907
	Other receivables	<u>84.918</u>	<u>199.577</u>
	Total receivables	<u>22.208.902</u>	<u>19.008.118</u>
	Cash at bank and in hand	<u>3.787.609</u>	<u>3.197.666</u>
	Total current assets	<u>25.996.511</u>	<u>22.205.784</u>
	Total assets	<u>218.376.295</u>	<u>214.528.216</u>

Statement of financial position at 31 December

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2019</u>	<u>2018</u>
Equity			
6	Share capital	130.000	130.000
	Retained earnings	208.505.094	205.864.203
	Total equity	208.635.094	205.994.203
Provisions			
7	Other provisions	201.800	400.000
	Total provisions	201.800	400.000
Liabilities other than provisions			
8	Other payables	847.038	0
	Total long term liabilities other than provisions	847.038	0
	Trade payables	546.410	868.451
	Debt to group enterprises	1.430.743	1.198.310
	Other payables	6.715.210	6.067.252
	Total short term liabilities other than provisions	8.692.363	8.134.013
	Total liabilities other than provisions	9.539.401	8.134.013
	Total equity and liabilities	218.376.295	214.528.216
1 Subsequent events			
9 Contingencies			
10 Related parties			

Statement of changes in equity

All amounts in DKK.

	Share capital	Retained earnings	Total
Equity 1 January 2018	130.000	149.932.987	150.062.987
Profit/loss for the year	0	55.931.216	55.931.216
Equity 1 January 2019	130.000	205.864.203	205.994.203
Profit/loss for the year	0	2.640.891	2.640.891
	130.000	208.505.094	208.635.094

Notes

All amounts in DKK.

1. Subsequent events

Subsequent to end of the financial year, the COVID-19 outbreak was declared a pandemic by the World Health Organization in March 2020.

We have not seen a significant impact on our business to date. The outbreak and the response of Governments in dealing with the pandemic is interfering with general activity levels within the community, the economy and the operations of our business. The scale and duration of these developments remain uncertain as at the date of this report however they may have an impact on our earnings, cash flow and financial condition.

It is not possible to estimate the impact of the outbreak's near-term and longer effects or Governments' varying efforts to combat the outbreak and support businesses. This being the case, we do not consider it practicable to provide a quantitative or qualitative estimate of the potential impact of this outbreak on the Group at this time.

The financial statements have been prepared based upon conditions existing at 31 December 2019 and considering those events occurring subsequent to that date, that provide evidence of conditions that existed at the end of the reporting period. As the outbreak of COVID-19 occurred after 31 December 2019, its impact is considered an event that is indicative of conditions that arose after the reporting period and accordingly, no adjustments have been made to financial statements as at 31 December 2019 for the impacts of COVID-19.

Except for the above, no events have occurred after the balance sheet date which could significantly effect the company's financial position.

	2019	2018
2. Staff expenses		
Salaries and wages	25.892.304	18.766.684
Pension costs	1.320.905	1.068.993
Other costs for social security	289.297	130.174
	27.502.506	19.965.851
Average number of employees	20	17
3. Financial expenses		
Financial costs, group enterprises	6.187	0
Other financial costs	80.148	80.224
	86.335	80.224

Notes

All amounts in DKK.

	<u>2019</u>	<u>2018</u>
4. Tax on profit/loss for the year		
Tax of the results for the year	678.937	534.868
Adjustment for the year of deferred tax	31.209	17.015
Adjustment of tax for previous years	-15	-18.514
	<u>710.131</u>	<u>533.369</u>
5. Investments in subsidiaries		
Acquisition sum, opening balance 1 January 2019	253.041.221	253.041.221
Cost 31 December 2019	<u>253.041.221</u>	<u>253.041.221</u>
Revaluations, opening balance 1 January 2019	-61.578.000	-115.578.000
Reversal of prior revaluations	0	54.000.000
Writedown 31 December 2019	<u>-61.578.000</u>	<u>-61.578.000</u>
Carrying amount, 31 December 2019	<u>191.463.221</u>	<u>191.463.221</u>

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

	Equity interest	Equity DKK	Results for the year DKK	Carrying amount, Citrix Systems Denmark ApS DKK
Podio ApS, Copenhagen	100 %	192.910.616	-2.514.922	191.463.221
		<u>192.910.616</u>	<u>-2.514.922</u>	<u>191.463.221</u>

6. Share capital

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

7. 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 on this, provisions of DKK 202k have been recognized. The provision recognized is calculated using management's best estimate of the obligation.

Notes

All amounts in DKK.

	<u>31/12 2019</u>	<u>31/12 2018</u>
8. Other payables		
Total other payables	847.038	0
Share of amount due within 1 year	<u>0</u>	<u>0</u>
Total other payables	<u>847.038</u>	<u>0</u>
Share of liabilities due after 5 years	<u>0</u>	<u>0</u>

9. Contingencies

Contingent liabilities

The company has assumed rent commitments which at the balance sheet date amount to a total of DKK 527k during the period of interminability. The rent commitments are interminable for up to 6 months.

The company has assumed operating lease commitments which at the balance sheet date amount to a total of DKK 135k during the period of interminability. The leases are interminable for up to 18 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.

Notes

All amounts in DKK.

10. 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 9
CH-8200 Schaffhausen
Switzerland