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Podio ApS

Kalkbrænderiløbskaj 4
2100 Copenhagen Ø
Central Business Registration No
30346173

Annual report 2016

The Annual General Meeting adopted the annual report on 16.05.2017

Chairman of the General Meeting

Name: Brian Lee Shytle

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Entity details

Entity

Podio ApS
Kalkbrænderiløbskaj 4
2100 Copenhagen Ø

Central Business Registration No: 30346173

Registered in: Copenhagen

Financial year: 01.01.2016 - 31.12.2016

Executive Board

Jessica Savica Soisson
Brian Lee Shytle

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
P.o. Box 1600
DK-0900 Copenhagen

Statement by Management on the annual report

The Executive Board has today considered and approved the annual report of Podio ApS for the financial year 01.01.2016 - 31.12.2016.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2016 and of the results of its operations for the financial year 01.01.2016 - 31.12.2016.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 16.05.2017

Executive Board


Jessica Savica Soisson


Brian Lee Shytte

Independent auditor's report

To the shareholders of Podio ApS

Opinion

We have audited the financial statements of Podio ApS for the financial year 01.01.2016 - 31.12.2016, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant 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 Entity's financial position at 31.12.2016 and of the results of its operations for the financial year 01.01.2016 - 31.12.2016 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

Independent auditor's report

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Independent auditor's report

Based on the work we have performed, we conclude that the management commentary 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 commentary.

Copenhagen, 16.05.2017

Deloitte

Statsautoriseret Revisionspartnerselskab
Central Business Registration No: 33963556



Morten Speitzer
State-Authorised Public Accountant

Management commentary

Primary activities

The Entity's primary activities comprise development, marketing and generating a demand for work platforms under the brand Podio. The product is marketed globally focusing on Europe and North America.

Development in activities and finances

All Podio employees have been transferred to Citrix Systems Denmark, including all current development and marketing activities, while Podio ApS remains the owner of the intellectual property rights and continues to be the beneficiary of licence income from Citrix Systems International GmbH.

Outlook

Podio ApS will continue as the proprietor of its developed intellectual property and will continue to be compensated according to the licencing agreement between Podio ApS and Citrix Systems International, which expires in March 2016. It is expected that any operating costs in Podio ApS will be phased out and no activities other than the ownership of the intellectual property rights will remain in the Entity.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

Income statement for 2016

	<u>Notes</u>	<u>2016 DKK</u>	<u>2015 DKK</u>
Revenue		5.826.465	20.139.356
Other external expenses	1	<u>(14.998)</u>	<u>(808.917)</u>
Operating profit/loss		5.811.467	19.330.439
Other financial income	2	4.931.580	3.190.367
Other financial expenses	3	<u>(260.495)</u>	<u>(149.413)</u>
Profit/loss before tax		10.482.552	22.371.393
Tax on profit/loss for the year	4	<u>(2.323.541)</u>	<u>(5.278.796)</u>
Profit/loss for the year		<u>8.159.011</u>	<u>17.092.597</u>
Proposed distribution of profit/loss			
Retained earnings		<u>8.159.011</u>	<u>17.092.597</u>
		<u>8.159.011</u>	<u>17.092.597</u>

Balance sheet at 31.12.2016

	<u>Notes</u>	<u>2016 DKK</u>	<u>2015 DKK</u>
Acquired intangible assets		0	0
Intangible assets	5	<u>0</u>	<u>0</u>
Investments in group enterprises		516.270	516.270
Fixed asset investments		<u>516.270</u>	<u>516.270</u>
Fixed assets		<u>516.270</u>	<u>516.270</u>
Receivables from group enterprises		51.745.814	47.220.100
Other receivables		299	9.023
Receivables		<u>51.746.113</u>	<u>47.229.123</u>
Cash		<u>4.996.562</u>	<u>5.276.680</u>
Current assets		<u>56.742.675</u>	<u>52.505.803</u>
Assets		<u>57.258.945</u>	<u>53.022.073</u>

Balance sheet at 31.12.2016

	<u>Notes</u>	<u>2016 DKK</u>	<u>2015 DKK</u>
Contributed capital		521.015	521.015
Retained earnings		56.620.007	48.460.996
Equity		<u>57.141.022</u>	<u>48.982.011</u>
Trade payables		30.545	66.795
Payables to group enterprises		0	3.944.263
Other payables		87.378	29.004
Current liabilities other than provisions		<u>117.923</u>	<u>4.040.062</u>
Liabilities other than provisions		<u>117.923</u>	<u>4.040.062</u>
Equity and liabilities		<u>57.258.945</u>	<u>53.022.073</u>
Contingent liabilities	6		

Statement of changes in equity for 2016

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	521.015	48.460.996	48.982.011
Profit/loss for the year	0	8.159.011	8.159.011
Equity end of year	521.015	56.620.007	57.141.022

Notes

1. Other external expenses

The company has no employees and there are no salary payments to the Executive Board.

	2016	2015
	DKK	DKK
2. Other financial income		
Financial income arising from group enterprises	1.122.818	712.665
Other financial income	3.808.762	2.477.702
	4.931.580	3.190.367
	2016	2015
	DKK	DKK
3. Other financial expenses		
Financial expenses from group enterprises	162.759	91.795
Interest regarding tax paid on account	79.000	0
Other financial expenses	18.736	57.618
	260.495	149.413
	2016	2015
	DKK	DKK
4. Tax on profit/loss for the year		
Tax on current year taxable income	2.323.541	3.389.292
Change in deferred tax for the year	0	1.362.275
Adjustment concerning previous years	0	527.229
	2.323.541	5.278.796
		Acquired
		intangible
		assets
		DKK
5. Intangible assets		
Cost beginning of year		70.968
Cost end of year		70.968
Amortisation and impairment losses beginning of year		(70.968)
Amortisation and impairment losses end of year		(70.968)
Carrying amount end of year		0

Notes

6. Contingent liabilities

The Entity participates in a Danish joint taxation arrangement in which Citrix Denmark ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable from the financial year 2013 for income taxes etc for the jointly taxed entities, and from 1 July 2012 for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

Revenue from licencing its technology to group companies is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other external expenses

Other external expenses comprise expenses for administration etc.

Accounting policies

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital gains on securities, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with the Danish Parent, Citrix Systems Denmark ApS. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Intellectual property rights etc

Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised over their remaining duration, and licences are amortised over the term of the agreement, but over no more than 20 years.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises

Investments in group enterprises are measured at cost and are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less write-downs for bad and doubtful debts.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.