

Podio ApS

Kalkbrænderiløbskaj 4, 2100 København Ø

Company reg. no. 30 34 61 73

Annual report

1 January - 31 December 2019

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



Brian Lee Shylte
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's report

Today, the executive board has presented the annual report of Podio ApS for the financial year 1 January - 31 December 2019 of Podio 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

Executive board



Brian Lee Shytle

Jessica Savica Soisson

Management's report

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05 June 2020

Executive board

Brian Lee Shytle



Jessica Savica Soisson

Independent auditor's report

To the shareholders of Podio ApS

Opinion

We have audited the financial statements of Podio ApS for the financial year 1 January - 31 December 2019, which comprise accounting policies, income statement, statement of financial position 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.

Independent auditor's report

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 including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing, 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 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.

Independent auditor's report

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.

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.

Furthermore, 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 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, 05 June 2020

Ernst & Young

Godkendt Revisionspartnerselskab
Company reg. no. 30 70 02 28



Peter Jensen

State Authorised Public Accountant
mne33246

Company information

The company

Podio ApS
Kalkbrænderiløbskaj 4
2100 København Ø

Company reg. no. 30 34 61 73
Domicile: Copenhagen
Financial year: 1 January - 31 December

Executive board

Brian Lee Shytle
Jessica Savice Soisson

Auditors

Ernst & Young Godkendt Revisionspartnerselskab
Dirch Passers Allé 36 P.o. Box 250
2000 Frederiksberg

Management commentary

Principal activities

The entity has no activity

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 effected 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 loss of DKK 2.514.922 against a profit of DKK 53.863.548 last year, and the balance sheet at 31 December 2019 shows equity of DKK 192.910.616.

Management considers the Company's financial performance in the year satisfactory. The Entity has no activity. The management expects the entity to be liquidated in 2020.

Events after the balance sheet date

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

Accounting policies

The annual report for Podio 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.

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.

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.

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.

Income statement

Revenue

Revenue from licencing its technology to group companies is recognised in the income statement when delivery is made to the buyer. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Accounting policies

Other external costs

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

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.

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 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

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

Cash comprise cash at bank and on hand.

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.

According to the rules of joint taxation, Podio 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.

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.

Accounting policies

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.

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>
Revenue	0	74.600.000
Other external expenses	-166.087	-36.554
Operating profit	-166.087	74.563.446
3 Other financial income	1.846.128	3.302.919
4 Other financial expenses	-196.973	-16.961.846
Pre-tax net profit or loss	1.483.068	60.904.519
5 Tax on net profit or loss for the year	-3.997.990	-7.040.971
Net profit or loss for the year	-2.514.922	53.863.548
Proposed appropriation of net profit:		
Transferred to retained earnings	0	53.863.548
Allocated from retained earnings	-2.514.922	0
Total allocations and transfers	-2.514.922	53.863.548

Statement of financial position at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2019</u>	<u>2018</u>
Current assets		
Receivables from group enterprises	189.127.195	193.493.881
Deferred tax assets	1.521.294	0
Other receivables	28.432	597
Total receivables	<u>190.676.921</u>	<u>193.494.478</u>
Cash on hand and demand deposits	<u>2.323.695</u>	<u>2.494.163</u>
Total current assets	<u>193.000.616</u>	<u>195.988.641</u>
Total assets	<u>193.000.616</u>	<u>195.988.641</u>

Statement of financial position at 31 December

All amounts in DKK.

<u>Note</u>	<u>2019</u>	<u>2018</u>
Equity and liabilities		
Equity		
Contributed capital	521.015	521.015
Retained earnings	<u>192.389.601</u>	<u>194.904.523</u>
Total equity	<u>192.910.616</u>	<u>195.425.538</u>
Liabilities other than provisions		
Trade payables	90.000	66.545
Income tax payable	<u>0</u>	<u>496.558</u>
Total short term liabilities other than provisions	<u>90.000</u>	<u>563.103</u>
Total liabilities other than provisions	<u>90.000</u>	<u>563.103</u>
Total equity and liabilities	<u>193.000.616</u>	<u>195.988.641</u>

- 1 Unusual circumstances in the annual report
- 2 Subsequent events
- 6 Contingencies
- 7 Related parties

Notes

All amounts in DKK.

1. Unusual circumstances in the annual report

As a result of a tax review related to the 2012-2016 taxable income, the Company in 2018 recognised revenue of DKK 75 million as an addition to the Company's former license agreement with Citrix Systems International GmbH.

2. 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.

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Notes

All amounts in DKK.

	<u>2019</u>	<u>2018</u>
3. Other financial income		
Financial income arising from group enterprises	817.809	3.302.919
Exchange differences	<u>1.028.319</u>	<u>0</u>
	<u>1.846.128</u>	<u>3.302.919</u>
4. Other financial expenses		
Interest, group enterprises	0	457.580
Exchange differences	0	11.694.558
Non-deductible interest	<u>196.973</u>	<u>4.809.708</u>
	<u>196.973</u>	<u>16.961.846</u>
5. Tax on net profit or loss for the year		
Tax of the results for the year, parent company	0	-1.954.870
Adjustment for the year of deferred tax	369.609	0
Adjustment of tax for previous years	<u>3.628.381</u>	<u>8.995.841</u>
	<u>3.997.990</u>	<u>7.040.971</u>

Notes

All amounts in DKK.

6. Contingencies

Joint taxation

With Citrix Denmark ApS as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for 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 total tax payable under the joint taxation scheme totals DKK 0.

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 tax, etc., may result in changes in the company's liabilities.

7. 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