

Podio ApS
Kalkbrænderiløbskaj 4, 2100 København Ø
Company reg. no. 30 34 61 73
Annual report
1 January - 31 December 2021

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

Christian Bachmann
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS 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 report

Today, the board has presented the annual report of Podio ApS for the financial year 1 January - 31 December 2021 of Podio ApS.

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

I 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.

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

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

10th June 2022

Executive Board



Brian Shytle

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 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

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 Shytle

Auditors

EY Godkendt RevisionspartnerselskabDirch
Passers Allé 36 P.o. Box 250
2000 Frederiksberg

Accounting policies

Principal activities

The entity has no activity

Unusual matters

A claim that was raised against the Company for up to DKK 14M in June 2021 and for which management disagreed with, was withdrawn by the third party in March 2022

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 in not subject to any uncertainty.

Development in activities and financial matters

The income statement for 2021 shows a profit of DKK 2,917,311 against a loss of DKK -2.677.036 last year, and the balance sheet at 31 December 2021 shows equity of DKK 193,150,890.

Management considers the Company's financial performance in the year unsatisfactory. The Entity has no activity.

Events after the balance sheet date

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.

Management plan to place the Company into voluntary liquidation (frivillig likvidation) in Q4, 2022.

No other events have occurred after the balance sheet which could significantly affect 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 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. If currency positions are considered to hedge future cash flows, the value adjustments are recognized directly in equity in a fair value reserve.

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.

Accounting policies

Income statement

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 are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, 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.

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 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.

Accounting policies

Income tax and deferred tax (continued)

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".

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 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.

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>
Other external expenses	-134.150	-70.170
Operating profit	-135.150	-70.170
1 Other financial income	3.889.735	773.943
2 Other financial expenses	-14.980	-4.135.408
Pre-tax net profit or loss	3.740.605	-3.431.635
3 Tax on net profit or loss for the year	-823.294	754.599
Net profit or loss for the year	2.917.311	-2.677.036
Proposed appropriation of net profit:		
Allocated from retained earnings	2.917.311	-2.677.036
Total allocations and transfers	2.917.311	-2.677.036

Statement of financial position at 31 December

All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
Assets		
Current assets		
Receivables from group enterprises	190.861.426	186.467.445
Deferred tax assets	71.338	1.598.317
Other receivables	25.875	20.782
Total receivables	<u>190.958.639</u>	<u>188.086.544</u>
Cash on hand and demand deposits	<u>2.222.551</u>	<u>2.242.396</u>
Total current assets	<u>193.181.190</u>	<u>190.328.940</u>
Total assets	<u>193.181.190</u>	<u>190.328.940</u>

Statement of financial position at 31 December

All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
Equity and liabilities		
Equity		
Contributed capital	521.015	521.015
Retained earnings	192.629.875	189.712.564
Total equity	<u>193.150.890</u>	<u>190.233.579</u>
 Liabilities other than provisions		
Trade payables	30.300	95.361
Total short term liabilities other than provisions	<u>30.300</u>	<u>95.361</u>
 Total liabilities other than provisions	 <u>30.300</u>	 <u>95.361</u>
 Total equity and liabilities	 <u>193.181.190</u>	 <u>190.328.940</u>

- 1 Uncertainties concerning recognition and measurement
- 4 Contingencies
- 5 Subsequent events
- 6 Related parties

Notes

All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
1. Other financial income		
Financial income arising from group enterprises	666.500	773.943
Exchange differences	<u>3.223.325</u>	<u>0</u>
	<u>3.889.735</u>	<u>773.943</u>
2. Other financial expenses		
Interest, banks	7.486	14.891
Bank charges	5.853	9.248
Exchange differences	0	4.111.269
Non-deductible interest	<u>1.641</u>	<u>0</u>
	<u>14.980</u>	<u>4.135.408</u>
3. Tax on net profit or loss for the year		
Adjustment for the year of deferred tax	<u>832.294</u>	<u>-754.599</u>
	<u>832.294</u>	<u>-754.599</u>
4. 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.

Notes

All amounts in DKK.

5. 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