

# **Podio ApS**

**Kalkbrænderiløbskaj 4, 2100 København Ø**

**Company reg. no. 30 34 61 73**

## **Annual report**

**1 January - 31 December 2020**

The annual report was submitted and approved by the general meeting on the 30<sup>th</sup> June 2021



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**Brian Lee Shylte**  
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**

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Today, the board has presented the annual report of Podio ApS for the financial year 1 January - 31 December 2020 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 2020 and of the company's results of activities in the financial year 1 January – 31 December 2020.

I am 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.

30<sup>th</sup> June 2021

### **Executive Board**



Brian Shytle

## **Independent auditor's report**

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### **To the shareholders of Podio ApS**

#### **Opinion**

We have audited the financial statements of Podio ApS for the financial year 1 January - 31 December 2020, 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 2020 and of the results of the company's activities for the financial year 1 January - 31 December 2020 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.

#### **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.

## **Independent auditor's report**

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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.
- 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.

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.

## **Independent auditor's report**

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Copenhagen, 30<sup>th</sup> June 2021

**EY**

Godkendt Revisionspartnerselskab  
Company reg. no. 30 70 02 28



**Peter Jensen**

State Authorised Public Accountant  
mne33246

## **Company information**

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### **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

## **Management commentary**

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### **Principal activities**

The entity has no activity

### **Unusual matters**

The company's financial position at 31 December 2020 and the results of its operations for the financial year ended 31 December 2020 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 2020 shows a loss of DKK -2.677.036 against a loss of DKK -2.514.922 last year, and the balance sheet at 31 December 2020 shows equity of DKK 190.233.579.

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

### **Events after the balance sheet date**

On the 18th of June 2021 the company was taken out of voluntary liquidation (frivillig likvidation) and resumed in accordance with Company Act ("Selskabsloven") section 231 due to the identification of an open item. Please refer to note 4 and 5 for further details.

No other events have occurred after the balance sheet which could significantly affect the Company's financial position.



## **Accounting policies**

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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 recognised directly in equity in a fair value reserve.

## **Accounting policies**

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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**

#### **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**

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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 under frivillig likvidation 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>2020</u>	<u>2019</u>
Other external expenses	-70.170	-166.087
<b>Operating profit</b>	<b>-70.170</b>	<b>-166.087</b>
1 Other financial income	773.943	1.846.128
2 Other financial expenses	-4.135.408	-196.973
<b>Pre-tax net profit or loss</b>	<b>-3.431.635</b>	<b>1.483.068</b>
3 Tax on net profit or loss for the year	754.599	-3.997.990
<b>Net profit or loss for the year</b>	<b>-2.677.036</b>	<b>-2.514.922</b>
<b>Proposed appropriation of net profit:</b>		
Allocated from retained earnings	-2.677.036	-2.514.922
<b>Total allocations and transfers</b>	<b>-2.677.036</b>	<b>-2.514.922</b>

## Statement of financial position at 31 December

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All amounts in DKK.

<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Assets</b>		
<b>Current assets</b>		
Receivables from group enterprises	186.467.445	189.127.195
Deferred tax assets	1.598.317	1.521.294
Other receivables	20.782	28.432
Total receivables	<u><b>188.086.544</b></u>	<u><b>190.676.921</b></u>
Cash on hand and demand deposits	<u>2.242.396</u>	<u>2.323.695</u>
<b>Total current assets</b>	<u><b>190.328.940</b></u>	<u><b>193.000.616</b></u>
<b>Total assets</b>	<u><b>190.328.940</b></u>	<u><b>193.000.616</b></u>

## Statement of financial position at 31 December

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All amounts in DKK.

<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Contributed capital	521.015	521.015
Retained earnings	189.712.564	192.389.601
<b>Total equity</b>	<b><u>190.233.579</u></b>	<b><u>192.910.616</u></b>
 <b>Liabilities other than provisions</b>		
Trade payables	95.361	90.000
Total short term liabilities other than provisions	<b><u>95.361</u></b>	<b><u>90.000</u></b>
 <b>Total liabilities other than provisions</b>	 <b><u>95.361</u></b>	 <b><u>90.000</u></b>
 <b>Total equity and liabilities</b>	 <b><u>190.328.940</u></b>	 <b><u>193.000.616</u></b>

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

## Notes

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All amounts in DKK.

### 1. Other financial income

Financial income arising from group enterprises	773.943	817.809
Exchange differences	0	1.028.319
	<u>773.943</u>	<u>1.846.128</u>

### 2. Other financial expenses

Interest, banks	14.891	0
Bank charges	9.248	0
Exchange differences	4.111.269	0
Non-deductible interest	0	196.973
	<u>4.135.408</u>	<u>196.973</u>

### 3. Tax on net profit or loss for the year

Adjustment for the year of deferred tax	-754.599	369.609
Adjustment of tax for previous years	0	3.628.381
	<u>-754.599</u>	<u>3.997.990</u>

## Notes

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All amounts in DKK.

### 4. Contingencies

On the 1st of June 2021, with the company still under voluntary liquidation (frivillig likvidation), the Management was informed that a claim has been raised against the Company for up to DKK 14M. The Company disagrees with this claim and will proceed with legal assistance.

#### 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.

### 5. Subsequent events

At an EGM held on the 18th of June 2021 the company was taken out of voluntary liquidation (frivillig likvidation) and resumed in accordance with Company Act (“Selskabsloven”) section 231 and were Mr Brian Shytle was appointed as a Director. The reason to resume the Company is due to an open item which Management was only made aware of on the 1st of June (as stated in Note 4).

### 6. 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