
Infor Danmark A/S

Vandtårnsvej 83 A, DK-2860 Søborg

Annual Report for 1 May 2016 - 30 April 2017

CVR No 18 66 03 93

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
29/9 2017

Jochen Kasper
Chairman



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Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Infor Danmark A/S for the financial year 1 May 2016 - 30 April 2017.

The Annual Report is 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 at 30 April 2017 of the Company and of the results of the Company operations for 2016/17.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Søborg, 29 September 2017

Executive Board

Gregory Michael Giangiordano

Board of Directors

Jochen Berthold Kasper
Chairman

Marcel Franciscus Stephanus
Gijtenbeek

Gregory Michael Giangiordano

Independent Auditor's Report

To the Shareholders of Infor Danmark A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 April 2017 and of the results of the Company's operations for the financial year 1 May 2016 - 30 April 2017 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Infor Danmark A/S for the financial year 1 May 2016 - 30 April 2017, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 are independent of the Company in accordance with the International Ethics Standards Board for 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.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, 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 Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, 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 in Management's Review.

Independent Auditor's Report

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 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:

- 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Independent Auditor's Report

- 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 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.

Aarhus, 29 September 2017

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Henrik Trangeled Kristensen

State Authorised Public Accountant

Company Information

The Company

Infor Danmark A/S
Vandtårnsvej 83 A
DK-2860 Søborg

CVR No: 18 66 03 93
Financial period: 1 May - 30 April
Municipality of reg. office: Gladsaxe

Board of Directors

Jochen Berthold Kasper, Chairman
Marcel Franciscus Stephanus Gijtenbeek
Gregory Michael Giangiardano

Executive Board

Gregory Michael Giangiardano

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Nobelparken
Jens Chr. Skous Vej 1
DK-8000 Aarhus C

Financial Highlights

Seen over a five-year period, the development of the Company is described by the following financial highlights:

	2016/17	2015/16	2014/15	2013/14	2012/13
	TDKK	TDKK	(11 months) TDKK	TDKK	TDKK
Key figures					
Profit/loss					
Gross profit/loss	69.526	77.623	74.662	82.491	81.750
Operating profit/loss	20.803	26.503	28.183	34.715	40.703
Net financials	3.656	3.028	1.032	968	2.323
Net profit/loss for the year	19.067	22.941	22.341	26.819	41.605
Balance sheet					
Balance sheet total	173.401	162.711	139.667	109.865	111.507
Equity	136.239	117.172	94.231	71.889	45.070
Investment in property, plant and equipment	233	118	316	405	605
Number of employees	59	64	65	64	60
Ratios					
Return on assets	12,0%	16,3%	20,2%	31,6%	36,5%
Solvency ratio	78,6%	72,0%	67,5%	65,4%	40,4%
Return on equity	15,0%	21,7%	26,9%	45,9%	80,5%

The ratios have been prepared in accordance with the recommendations and guidelines issued by the Danish Society of Financial Analysts. For definitions, see under accounting policies.

Management's Review

Key activities

Infor Danmark A/S is a member of the global Infor group.

The Company sells software licenses, services and support.

Development in the year

The income statement of the Company for 2016/17 shows a profit of TDKK 19,067, and at 30 April 2017 the balance sheet of the Company shows equity of TDKK 136,239.

The past year and follow-up on development expectations from last year

The realised profit for the year is as expected and is regarded as satisfactory.

Special risks - operating risks and financial risks

Operating risks

The Company's key operational risk is its ability to maintain and develop existing customers and to attract new customers. Management's assessment is that the organisation is geared to this.

Foreign exchange risks

The Company's sales are concentrated in markets linked with the USD, GBP, EUR and DKK. There is no hedging of foreign exchange risks.

Targets and expectations for the year ahead

The financial year 2017/18 is expected to see a continued stable development and a profit at the same level as the previous year.

External environment

The Company focuses on environmental issues and works continuously to ensure optimum working conditions for employees etc and to minimise the environmental impact.

Intellectual capital resources

Infor Danmark A/S's continued growth depends considerably on the Company's ability to maintain and attract highly skilled employees not only to the Company, but also with the certified partners. The Company has seen an increased interest in the Company, also as a place of employment in consequence of the global market position of ERP software. Also growth and globalisation of the partner market are expected to support the Company's position both in relation to customers and employees.

Management's Review

Uncertainty relating to recognition and measurement

Recognition and measurement in the Annual Report have not been subject to any uncertainty.

Unusual events

The financial position at 30 April 2017 of the Company and the results of the activities of the Company for the financial year for 2016/17 have not been affected by any unusual events.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income Statement 1 May - 30 April

	Note	2016/17 TDKK	2015/16 TDKK
Gross profit/loss		69.526	77.623
Staff expenses	2	-48.437	-50.838
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-286	-282
Profit/loss before financial income and expenses		20.803	26.503
Financial income	3	3.670	3.406
Financial expenses		-14	-378
Profit/loss before tax		24.459	29.531
Tax on profit/loss for the year	4	-5.392	-6.590
Net profit/loss for the year		19.067	22.941

Balance Sheet 30 April

Assets

	Note	2017 TDKK	2016 TDKK
Other fixtures and fittings, tools and equipment		525	494
Leasehold improvements		13	98
Property, plant and equipment	5	538	592
Receivables from group enterprises	6	97.514	94.054
Other receivables		0	431
Fixed assets		98.052	95.077
Trade receivables		1.260	10.789
Receivables from group enterprises		59.384	35.074
Other receivables		658	453
Deferred tax asset	7	270	676
Prepayments		2.499	2.035
Receivables		64.071	49.027
Cash at bank and in hand		11.278	18.607
Currents assets		75.349	67.634
Assets		173.401	162.711

Balance Sheet 30 April

Liabilities and equity

	Note	2017 TDKK	2016 TDKK
Share capital		1.098	1.098
Retained earnings		135.141	116.074
Equity		136.239	117.172
Trade payables		497	1.456
Payables to group enterprises		6.770	9.596
Corporation tax		3.024	6.090
Other payables		13.640	13.252
Deferred income		13.231	15.145
Short-term debt		37.162	45.539
Debt		37.162	45.539
Liabilities and equity		173.401	162.711
Distribution of profit	1		
Contingent assets, liabilities and other financial obligations	8		
Related parties	9		
Accounting Policies	10		

Statement of Changes in Equity

	Share capital	Retained earnings	Total
	TDKK	TDKK	TDKK
Equity at 1 May	1.098	116.074	117.172
Net profit/loss for the year	0	19.067	19.067
Equity at 30 April	1.098	135.141	136.239

Notes to the Financial Statements

	2016/17 TDKK	2015/16 TDKK
1 Distribution of profit		
Retained earnings	19.067	22.941
	19.067	22.941
2 Staff expenses		
Wages and salaries	44.533	46.680
Pensions	3.057	3.189
Other social security expenses	115	64
Other staff expenses	732	905
	48.437	50.838
Average number of employees	59	64
Remuneration to the Executive Board has not been disclosed in accordance with section 98 B(3) of the Danish Financial Statements Act.		
3 Financial income		
Interest received from group enterprises	3.461	3.406
Other financial income	209	0
	3.670	3.406
4 Tax on profit/loss for the year		
Current tax for the year	4.986	6.090
Deferred tax for the year	406	500
	5.392	6.590

Notes to the Financial Statements

5 Property, plant and equipment

	Other fixtures and fittings, tools and equipment	Leasehold improvements	Total
	TDKK	TDKK	TDKK
Cost at 1 May	2.310	387	2.697
Additions for the year	233	0	233
Disposals for the year	-503	0	-503
Cost at 30 April	2.040	387	2.427
Impairment losses and depreciation at 1 May	1.816	290	2.106
Depreciation for the year	202	84	286
Reversal of impairment and depreciation of sold assets	-503	0	-503
Impairment losses and depreciation at 30 April	1.515	374	1.889
Carrying amount at 30 April	525	13	538
Depreciated over	3-5 years	3-5 years	

6 Receivables from Group enterprises

	Receivables from group enterprises
	TDKK
Cost at 1 May	94.054
Additions for the year	3.460
Cost at 30 April	97.514
Carrying amount at 30 April	97.514

Notes to the Financial Statements

	2017 TDKK	2016 TDKK
7 Deferred tax asset		
Deferred tax asset at 1 May	676	1.176
Amounts recognised in the income statement for the year	-406	-500
Deferred tax asset at 30 April	270	676

The recognised tax asset mainly relates to Other fixtures and fittings, tools and equipment. Tax depreciations are expected to be utilised in the coming years and reduce the taxable income accordingly.

8 Contingent assets, liabilities and other financial obligations

Rental and lease obligations

Lease obligations under operating leases. Total future lease payments:

Within 1 year	147	306
Between 1 and 5 years	20	182
	167	488

Lease obligation, period of non-terminability of up to 59 months	4.947	2.411
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Other contingent liabilities

The Company has since 11 May 2016 participated in Danish joint taxation as the administration company with Merit Consulting A/S. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is liable for income taxes and obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies

Notes to the Financial Statements

9 Related parties

Transactions

Transactions with related parties have not been disclosed in accordance with section 98 C(7) of the Danish Financial Statements Act.

Consolidated Financial Statements

The company is included in the consolidated Financial Statements for the parent company.

Name	Place of registered office
Infor Inc.	New York, United States of America

The Group Annual Report of Infor Inc. may be obtained at the following address:

Corporate Headquarters
641 Avenue of the Americas, 4th Floor
New York, NY 10011
United States of America

Notes to the Financial Statements

10 Accounting Policies

The Annual Report of Infor Danmark A/S for 2016/17 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2016/17 are presented in TDKK.

Cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act and to the cash flow statement included in the consolidated financial statements of Infor Inc., the Company has not prepared a cash flow statement.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Notes to the Financial Statements

10 Accounting Policies (continued)

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Income Statement

Gross profit

With reference to section 32 of the Danish Financial Statements Act, revenue has not been disclosed in the Annual Report.

Revenue

Revenue from the sale of software products and professional services is recognised in the income statement when the sale is considered effected based on the following criteria:

- delivery has been made before year end;
- a binding sales agreement has been made;
- the sales price has been determined; and
- payment has been received or may with reasonable certainty be expected to be received.

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Other external expenses

Other external expenses comprise expenses for premises, sales and distribution as well as office expenses, etc.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Notes to the Financial Statements

10 Accounting Policies (continued)

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of property, plant and equipment.

Financial income and expenses

Financial income and expenses comprise interest, realised and unrealised exchange adjustments as well as extra payments and repayment under the on-account taxation scheme.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with Infor Inc. group's Danish subsidiaries. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance Sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	3-5	years
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Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Notes to the Financial Statements

10 Accounting Policies (continued)

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.

Deferred income

Deferred income comprises payments received in respect of income in subsequent years.

Notes to the Financial Statements

10 Accounting Policies (continued)

Financial Highlights

Explanation of financial ratios

Return on assets	$\frac{\text{Profit before financials} \times 100}{\text{Total assets}}$
Solvency ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total assets at year end}}$
Return on equity	$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$