
Infor Danmark A/S

Vandtårnsvej 83 A, DK-2860 Søborg

Annual Report for 1 May 2018 - 30 April 2019

CVR No 18 66 03 93

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
20/9 2019

Jochen Kasper
Chairman of the General
Meeting



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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 2018 - 30 April 2019.

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 2019 of the Company and of the results of the Company operations for 2018/19.

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, 20 September 2019

Executive Board

Gregory Michael Giangiardano

Board of Directors

Jochen Berthold Kasper
Chairman

Marcel Franciscus Stephanus
Gijtenbeek

Gregory Michael Giangiardano

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 2019 and of the results of the Company's operations for the financial year 1 May 2018 - 30 April 2019 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 2018 - 30 April 2019, 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, 20 September 2019

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Henrik Trangeled Kristensen

State Authorised Public Accountant

mne23333

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 Giangiordano

Executive Board

Gregory Michael Giangiordano

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:

| | 2018/19 | 2017/18 | 2016/17 | 2015/16 | 2014/15 |
|---|---------|---------|---------|---------|---------|
| | TDKK | TDKK | TDKK | TDKK | TDKK |
| Key figures | | | | | |
| Profit/loss | | | | | |
| Gross profit/loss | 72.996 | 85.904 | 92.947 | 77.623 | 74.662 |
| Operating profit/loss | 15.677 | 26.815 | 24.110 | 26.503 | 28.183 |
| Net financials | 3.635 | 1.442 | 3.533 | 3.028 | 1.032 |
| Net profit/loss for the year | 15.054 | 22.024 | 21.548 | 22.941 | 22.341 |
| Balance sheet | | | | | |
| Balance sheet total | 216.869 | 200.441 | 187.671 | 162.711 | 139.667 |
| Equity | 148.852 | 133.798 | 111.774 | 117.172 | 94.231 |
| Investment in property, plant and equipment | 435 | 813 | 233 | 118 | 316 |
| Number of employees | 63 | 69 | 75 | 64 | 65 |
| Ratios | | | | | |
| Return on assets | 7,2% | 13,4% | 12,8% | 16,3% | 20,2% |
| Solvency ratio | 68,6% | 66,8% | 59,6% | 72,0% | 67,5% |
| Return on equity | 10,7% | 17,9% | 18,8% | 21,7% | 26,9% |

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.

As of 1 May 2017 the Company has merged with its subsidiary Merit Consulting ApS. The financial highlights for the years 2014/15 and 2015/16 have not been adjusted and as such these figures only relate to Infor Danmark A/S before the merger.

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 2018/19 shows a profit of TDKK 15,054, and at 30 April 2019 the balance sheet of the Company shows equity of TDKK 148,852.

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 2019/20 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 relies on good quality personnel and it depends on its 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 2019 of the Company and the results of the activities of the Company for the financial year for 2018/19 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 | 2018/19 TDKK | 2017/18 TDKK |
|--|------|-----------------|-----------------|
| Gross profit/loss | | 72.996 | 85.904 |
| Staff expenses | 1 | -55.971 | -58.011 |
| Depreciation, amortisation and impairment of intangible assets and property, plant and equipment | | -1.348 | -1.078 |
| Profit/loss before financial income and expenses | | 15.677 | 26.815 |
| Financial income | 2 | 4.330 | 3.442 |
| Financial expenses | 3 | -695 | -2.000 |
| Profit/loss before tax | | 19.312 | 28.257 |
| Tax on profit/loss for the year | 4 | -4.258 | -6.233 |
| Net profit/loss for the year | | 15.054 | 22.024 |

Balance Sheet 30 April

Assets

| | Note | 2019 TDKK | 2018 TDKK |
|--|----------|----------------|----------------|
| Goodwill | | 1.978 | 2.586 |
| Customer relationships | | 1.161 | 1.518 |
| Intangible assets | 5 | 3.139 | 4.104 |
| Other fixtures and fittings, tools and equipment | | 665 | 663 |
| Leasehold improvements | | 425 | 374 |
| Property, plant and equipment | 6 | 1.090 | 1.037 |
| Receivables from group enterprises | | 101.088 | 100.956 |
| Deposits | | 979 | 938 |
| Fixed asset investments | 7 | 102.067 | 101.894 |
| Fixed assets | | 106.296 | 107.035 |
| Trade receivables | | 26.997 | 22.516 |
| Receivables from group enterprises | | 41.157 | 42.302 |
| Other receivables | | 300 | 246 |
| Deferred tax asset | 8 | 2.230 | 526 |
| Prepayments | | 2.445 | 2.554 |
| Receivables | | 73.129 | 68.144 |
| Cash at bank and in hand | | 37.444 | 25.262 |
| Currents assets | | 110.573 | 93.406 |
| Assets | | 216.869 | 200.441 |

Balance Sheet 30 April

Liabilities and equity

| | Note | 2019 TDKK | 2018 TDKK |
|--|------|----------------|----------------|
| Share capital | | 1.098 | 1.098 |
| Retained earnings | | 147.754 | 132.700 |
| Equity | | 148.852 | 133.798 |
| Trade payables | | 1.895 | 1.436 |
| Payables to group enterprises | | 5.866 | 6.898 |
| Corporation tax | | 4.469 | 4.586 |
| Other payables | | 14.928 | 14.946 |
| Deferred income | | 40.859 | 38.777 |
| Short-term debt | | 68.017 | 66.643 |
| Debt | | 68.017 | 66.643 |
| Liabilities and equity | | 216.869 | 200.441 |
| Distribution of profit | 9 | | |
| Contingent assets, liabilities and other financial obligations | 10 | | |
| Related parties | 11 | | |
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Statement of Changes in Equity

| | Share capital | Retained earnings | Total |
|------------------------------|---------------|-------------------|----------------|
| | TDKK | TDKK | TDKK |
| Equity at 1 May | 1.098 | 132.700 | 133.798 |
| Net profit/loss for the year | 0 | 15.054 | 15.054 |
| Equity at 30 April | 1.098 | 147.754 | 148.852 |

Notes to the Financial Statements

| | 2018/19 TDKK | 2017/18 TDKK |
|---|-----------------|-----------------|
| 1 Staff expenses | | |
| Wages and salaries | 51.231 | 53.087 |
| Pensions | 3.486 | 3.489 |
| Other social security expenses | 83 | 195 |
| Other staff expenses | 1.171 | 1.240 |
| | 55.971 | 58.011 |
| Average number of employees | 63 | 69 |
| Remuneration to the Executive Board has not been disclosed in accordance with section 98 B(3) of the Danish Financial Statements Act. | | |
| 2 Financial income | | |
| Interest received from group enterprises | 4.330 | 3.442 |
| | 4.330 | 3.442 |
| 3 Financial expenses | | |
| Interest paid to group enterprises | 0 | 274 |
| Other financial expenses | 695 | 1.726 |
| | 695 | 2.000 |
| 4 Tax on profit/loss for the year | | |
| Current tax for the year | 5.962 | 6.460 |
| Deferred tax for the year | -1.704 | -227 |
| | 4.258 | 6.233 |

Notes to the Financial Statements

5 Intangible assets

| | Goodwill TDKK | Customer relationships TDKK |
|--|------------------|-----------------------------------|
| Cost at 1 May | 3.042 | 1.786 |
| Cost at 30 April | 3.042 | 1.786 |
| Impairment losses and amortisation at 1 May | 456 | 268 |
| Amortisation for the year | 608 | 357 |
| Impairment losses and amortisation at 30 April | 1.064 | 625 |
| Carrying amount at 30 April | 1.978 | 1.161 |

6 Property, plant and equipment

| | Other fixtures and fittings, tools and equipment TDKK | Leasehold improvements TDKK | Total TDKK |
|---|---|-----------------------------------|---------------|
| Cost at 1 May | 2.672 | 841 | 3.513 |
| Additions for the year | 277 | 158 | 435 |
| Disposals for the year | -139 | 0 | -139 |
| Cost at 30 April | 2.810 | 999 | 3.809 |
| Impairment losses and depreciation at 1 May | 2.008 | 467 | 2.475 |
| Depreciation for the year | 276 | 107 | 383 |
| Impairment and depreciation of sold assets for the year | -139 | 0 | -139 |
| Impairment losses and depreciation at 30 April | 2.145 | 574 | 2.719 |
| Carrying amount at 30 April | 665 | 425 | 1.090 |

Notes to the Financial Statements

7 Fixed asset investments

| | Receivables from group enterprises TDKK | Deposits TDKK |
|------------------------------------|--|------------------|
| Cost at 1 May | 100.956 | 938 |
| Additions for the year | 132 | 41 |
| Cost at 30 April | 101.088 | 979 |
| Carrying amount at 30 April | 101.088 | 979 |

8 Deferred tax asset

| | 2019 TDKK | 2018 TDKK |
|---|--------------|--------------|
| Deferred tax asset at 1 May | 526 | 299 |
| Amounts recognised in the income statement for the year | 1.704 | 227 |
| Deferred tax asset at 30 April | 2.230 | 526 |

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

9 Distribution of profit

| | 2018/19 TDKK | 2017/18 TDKK |
|-------------------|-----------------|-----------------|
| Retained earnings | 15.054 | 22.024 |
| | 15.054 | 22.024 |

Notes to the Financial Statements

| | 2019 TDKK | 2018 TDKK |
|--|--------------|--------------|
| 10 Contingent assets, liabilities and other financial obligations | | |
| Rental and lease obligations | | |
| Lease obligations under operating leases. Total future lease payments: | | |
| Within 1 year | 159 | 336 |
| Between 1 and 5 years | 160 | 721 |
| | 319 | 1.057 |
| Lease obligation, period of non-terminability of up to 35 months | 5.039 | 6.669 |

11 Related parties

Transactions

Transactions with related parties have not been disclose 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

12 Accounting Policies

The Annual Report of Infor Danmark A/S for 2018/19 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 2018/19 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

12 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

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.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue and other external expenses.

Staff expenses

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

Notes to the Financial Statements

12 Accounting Policies (continued)

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and 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.

Balance Sheet

Intangible assets

Goodwill acquired is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over its useful life, which is assessed at 5 years.

Customer relationships are measured at cost less accumulated amortisation. Customer relationships are amortised on a straight-line basis over its useful life, which is assessed at 5 years.

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.

Notes to the Financial Statements

12 Accounting Policies (continued)

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 |
| Leasehold improvements | 3-5 years |

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.

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.

Notes to the Financial Statements

12 Accounting Policies (continued)

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.

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 | $\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$ |