
Infor Danmark A/S

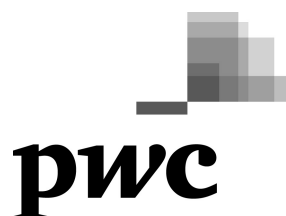
Vandtårnsvej 83 A, DK-2860 Søborg

Annual Report for 1 May 2017 - 30 April 2018

CVR No 18 66 03 93

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
28/9 2018

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 2017 - 30 April 2018.

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 2018 of the Company and of the results of the Company operations for 2017/18.

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, 27 September 2018

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 2018 and of the results of the Company's operations for the financial year 1 May 2017 - 30 April 2018 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 2017 - 30 April 2018, 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, 27 September 2018

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 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:

	2017/18	2016/17	2015/16	2014/15	2013/14
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Profit/loss					
Gross profit/loss	85.904	92.947	77.623	74.662	82.491
Operating profit/loss	26.815	24.110	26.503	28.183	34.715
Net financials	1.442	3.533	3.028	1.032	968
Net profit/loss for the year	22.024	21.548	22.941	22.341	26.819
Balance sheet					
Balance sheet total	200.441	187.671	162.711	139.667	109.865
Equity	133.798	111.774	117.172	94.231	71.889
Investment in property, plant and equipment	813	233	118	316	405
Number of employees	69	75	64	65	64
Ratios					
Return on assets	13,4%	12,8%	16,3%	20,2%	31,6%
Solvency ratio	66,8%	59,6%	72,0%	67,5%	65,4%
Return on equity	17,9%	18,8%	21,7%	26,9%	45,9%

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 2013/14, 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 2017/18 shows a profit of TDKK 22,024, and at 30 April 2018 the balance sheet of the Company shows equity of TDKK 133,798.

As of 1 May 2017 the Company merged with its new acquired subsidiary Merit Consulting ApS.

The merger was implemented using the uniting of interests method and the comparative figures in the annual report have been adjusted accordingly.

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 2018/19 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.

Management's Review

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.

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 2018 of the Company and the results of the activities of the Company for the financial year for 2017/18 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	2017/18 TDKK	2016/17 TDKK
Gross profit/loss		85.904	92.947
Staff expenses	1	-58.011	-68.348
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-1.078	-489
Profit/loss before financial income and expenses		26.815	24.110
Financial income	2	3.442	3.670
Financial expenses	3	-2.000	-137
Profit/loss before tax		28.257	27.643
Tax on profit/loss for the year	4	-6.233	-6.095
Net profit/loss for the year		22.024	21.548

Balance Sheet 30 April

Assets

	Note	2018 TDKK	2017 TDKK
Goodwill		2.586	0
Customer relationships		1.518	0
Intangible assets	5	4.104	0
Other fixtures and fittings, tools and equipment		663	595
Leasehold improvements		374	13
Property, plant and equipment	6	1.037	608
Receivables from group enterprises		100.956	97.514
Deposits		938	0
Fixed asset investments	7	101.894	97.514
Fixed assets		107.035	98.122
Trade receivables		22.516	8.473
Receivables from group enterprises		42.302	64.259
Other receivables		246	658
Deferred tax asset	8	526	299
Prepayments		2.554	2.679
Receivables		68.144	76.368
Cash at bank and in hand		25.262	13.181
Currents assets		93.406	89.549
Assets		200.441	187.671

Balance Sheet 30 April

Liabilities and equity

	Note	2018 TDKK	2017 TDKK
Share capital		1.098	1.098
Retained earnings		132.700	110.676
Equity		133.798	111.774
Trade payables		1.436	535
Payables to group enterprises		6.898	39.643
Corporation tax		4.586	3.514
Other payables		14.946	18.456
Deferred income		38.777	13.749
Short-term debt		66.643	75.897
Debt		66.643	75.897
Liabilities and equity		200.441	187.671
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	135.141	136.239
Net effect from merger and acquisition under the uniting of interests method	0	-24.465	-24.465
Adjusted equity at 1 May	1.098	110.676	111.774
Net profit/loss for the year	0	22.024	22.024
Equity at 30 April	1.098	132.700	133.798

Notes to the Financial Statements

	2017/18 TDKK	2016/17 TDKK
1 Staff expenses		
Wages and salaries	53.087	64.226
Pensions	3.489	3.057
Other social security expenses	195	238
Other staff expenses	1.240	827
	58.011	68.348
Average number of employees	69	75
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	3.442	3.461
Other financial income	0	209
	3.442	3.670
3 Financial expenses		
Interest paid to group enterprises	274	0
Other financial expenses	1.726	137
	2.000	137
4 Tax on profit/loss for the year		
Current tax for the year	6.460	5.679
Deferred tax for the year	-227	416
	6.233	6.095

Notes to the Financial Statements

5 Intangible assets

	Goodwill TDKK	Customer relationships TDKK
Cost at 1 May	0	0
Additions for the year	3.042	1.786
Cost at 30 April	3.042	1.786
Impairment losses and amortisation at 1 May	0	0
Amortisation for the year	456	268
Impairment losses and amortisation at 30 April	456	268
Carrying amount at 30 April	2.586	1.518

6 Property, plant and equipment

	Other fixtures and fittings, tools and equipment TDKK	Leasehold improvements TDKK	Total TDKK
Cost at 1 May	2.040	387	2.427
Net effect from merger and acquisition	642	0	642
Additions for the year	359	454	813
Disposals for the year	-369	0	-369
Cost at 30 April	2.672	841	3.513
Impairment losses and depreciation at 1 May	1.515	374	1.889
Net effect from merger and acquisition	572	0	572
Depreciation for the year	262	93	355
Reversal of impairment and depreciation of sold assets	-340	0	-340
Impairment losses and depreciation at 30 April	2.009	467	2.476
Carrying amount at 30 April	663	374	1.037

Notes to the Financial Statements

7 Fixed asset investments

	Receivables from group enterprises TDKK	Deposits TDKK
Cost at 1 May	97.514	0
Additions for the year	3.442	938
Cost at 30 April	100.956	938
Carrying amount at 30 April	100.956	938

8 Deferred tax asset

	2018 TDKK	2017 TDKK
Deferred tax asset at 1 May	299	715
Amounts recognised in the income statement for the year	227	-416
Deferred tax asset at 30 April	526	299

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

	2017/18 TDKK	2016/17 TDKK
Retained earnings	22.024	21.548
	22.024	21.548

Notes to the Financial Statements

	2018 TDKK	2017 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	336	277
Between 1 and 5 years	721	20
	1.057	297
 Lease obligation, period of non-terminability of up to 47 months	 6.669	 4.989

11 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

12 Accounting Policies

The Annual Report of Infor Danmark A/S for 2017/18 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.

As of 1 May 2017 the Company has merged with its subsidiary Merit Consulting ApS.

The merger was implemented using the uniting of interests method and the comparative figures in the annual report have been adjusted accordingly.

The Financial Statements for 2017/18 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.

Notes to the Financial Statements

12 Accounting Policies (continued)

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.

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.

Notes to the Financial Statements

12 Accounting Policies (continued)

Gross profit

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

Staff expenses

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

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