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Infor Danmark A/S


Amager Strandvej 390, 2770 Kastrup

Company reg. no. 18 66 03 93

Annual report

1 January - 31 December 2021

The annual report was submitted and approved by the general meeting on the 17 June 2022.



Jochen Berthold Kasper
Chairman of the meeting

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 %.

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Management's statement

Today, the board of directors and the managing director have presented the annual report of Infor Danmark A/S for the financial year 1 January - 31 December 2021.

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

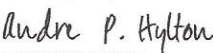
We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2021 and of the company's results of activities in the financial year 1 January – 31 December 2021.

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

We recommend that the annual report be approved at the Annual General Meeting.

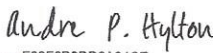
Kastrup, 17 June 2022


Managing Director

DocuSigned by:

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Andre P Hylton

Board of directors


Jochen Berthold Kasper
Chairman

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Andre P Hylton


Marcel Franciscus Stephanus
Gijtenbeek

Independent auditor's report

To the Shareholders of Infor Danmark A/S

Opinion

We have audited the financial statements of Infor Danmark A/S for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021, and of the results of the Company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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.
- 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.

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.

Independent auditor's report

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, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 17 June 2022

Grant Thornton

State Authorised Public Accountants
Company reg. no. 34 20 99 36



Martin Bomholtz

State Authorised Public Accountant
mnc34117

Company information

The company

Infor Danmark A/S
Amager Strandvej 390
2770 Kastrup

Company reg. no. 18 66 03 93
Financial year: 1 January - 31 December

Board of directors

Jochen Berthold Kasper, Chairman
Andre P Hylton
Marcel Franciscus Stephanus Gijtenbeek

Managing Director

Andre P Hylton

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Financial highlights

DKK in thousands. 2021 2019/20 2018/19 2017/18 2016/17

Income statement:

Gross profit	62.904	48.181	48.008	72.996	85.904
Profit from operating activities	15.521	17.105	-7.380	15.677	26.815
Net financials	3.807	2.912	2.580	3.635	1.442
Net profit or loss for the year	15.070	15.605	-3.757	15.054	22.024

Statement of financial position:

Balance sheet total	240.904	229.731	215.052	216.869	200.441
Investments in tangible fixed assets represent	98	171	179	435	813
Equity	175.770	160.699	145.095	148.852	133.798

Employees:

Average number of full-time employees	51	56	58	63	69
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Key figures in %:

Return on assets	6,0	7,4	-3,4	7,2	13,4
Solvency ratio	73,0	70,0	67,5	68,6	66,8
Return on equity	9,0	10,2	-2,6	10,7	17,9

Calculations of key figures and ratios follow the recommendations of the Danish Association of Finance Analysts.

Management's review

The principal activities of the company

Infor Danmark A/S is a member of the global Infor group. The Company sells software licences, services and support.

Special risks - operating risks and financial 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 company expects to continue to increase its level of business and return a profit for the financial year 2022. Management expects a net profit in the range of 15.000tDKK to 18.000tDKK.

External environment

The Company continues to focus 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 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. Additionally growth and globalisation of the partner network are expected to support the Company's position both in relation to customers and employees.

Subsequent events

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

Uncertainties about recognition or measurement

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

Development in activities and financial matters

The income statement of the Company for the 12 month period 1 January 2021 to 31 December 2021 shows a profit of TDKK 15,076, and at 31 December the balance sheet shows equity of TDKK 175,776.

In the financial year the company has sold its share of its Enterprise Asset Management(EAM) product line. The revenue from the sale amount to 1.064tDKK and is recognized in the profit and loss as "Other income".

Management's review

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

The Covid-19 epidemic was ongoing during this financial period. However, due to the nature of the Company's business which is technology and provisioning of solutions often considered critical to the customers and their business, the Company has been able to adapt its working practices, and business has remained steady during these challenging times.

Income statement

DKK thousand.

<u>Note</u>	<u>1/1 - 31/12 2021</u>	<u>1/5 - 31/12 2020</u>
Gross profit	62.904	48.181
1 Staff costs	-46.174	-30.174
Depreciation and impairment of non-current assets	-1.209	-902
Operating profit	15.521	17.105
2 Other financial income	4.317	3.018
3 Other financial costs	-510	-106
Pre-tax net profit or loss	19.328	20.017
4 Tax on net profit or loss for the year	-4.258	-4.412
5 Net profit or loss for the year	15.070	15.605

Balance sheet at 31 December

DKK thousand.

Assets			
Note		2021	2020
Non-current assets			
6	Customer relationships	208	566
7	Goodwill	355	963
	Total intangible assets	563	1.529
8	Property, plant and equipment	408	554
	Total property, plant, and equipment	408	554
9	Receivables from group enterprises	131.710	139.515
10	Deposits	850	1.078
	Total investments	132.560	140.593
	Total non-current assets	133.531	142.676
Current assets			
	Trade receivables	19.162	21.120
	Receivables from group enterprises	103	24.478
11	Deferred tax assets	1.680	1.780
	Other receivables	315	216
12	Prepayments	4.047	3.005
	Total receivables	25.307	50.599
	Cash and cash equivalents	82.066	36.456
	Total current assets	107.373	87.055
	Total assets	240.904	229.731

Balance sheet at 31 December

DKK thousand.

Equity and liabilities			
<u>Note</u>		<u>2021</u>	<u>2020</u>
Equity			
	Contributed capital	1.098	1.098
	Retained earnings	174.672	159.601
	Total equity	175.770	160.699
Provisions			
13	Other provisions	4.977	4.556
	Total provisions	4.977	4.556
Liabilities other than provisions			
14	Other payables	157	471
	Total long term liabilities other than provisions	157	471
	Trade payables	1.700	1.624
	Payables to group enterprises	7.723	4.758
	Income tax payable	4.173	1.400
	Other payables	7.682	17.465
15	Accruals and deferred income	38.722	38.758
	Total short term liabilities other than provisions	60.000	64.005
	Total liabilities other than provisions	60.157	64.476
	Total equity and liabilities	240.904	229.731
16 Contingencies			
17 Related parties			

Statement of changes in equity

DKK thousand.

	Contributed capital	Retained earnings	Total
Equity 1 January 2021	1.098	159.601	160.699
Retained earnings for the year	0	15.070	15.070
	1.098	174.671	175.769

Notes

DKK thousand.

	1/1 - 31/12 2021	1/5 - 31/12 2020
1. Staff costs		
Salaries and wages	42.266	27.634
Pension costs	2.962	2.124
Other costs for social security	140	82
Other staff costs	806	334
	46.174	30.174
Average number of employees	51	56
2. Other financial income		
Interest from group companies	4.317	3.018
	4.317	3.018
3. Other financial costs		
Other financial costs	510	106
	510	106
4. Tax on net profit or loss for the year		
Tax on net profit or loss for the year	4.159	2.919
Adjustment of deferred tax for the year	99	1.493
	4.258	4.412
5. Proposed appropriation of net profit		
Transferred to retained earnings	15.070	15.605
Total allocations and transfers	15.070	15.605

Notes

DKK thousand.

	31/12 2021	31/12 2020
6. Customer relationships		
Cost 1 January 2021	1.786	1.786
Cost 31 December 2021	1.786	1.786
Amortisation and writedown 1 January 2021	-1.220	-982
Amortisation and depreciation for the year	-358	-238
Amortisation and writedown 31 December 2021	-1.578	-1.220
Carrying amount, 31 December 2021	208	566
7. Goodwill		
Cost 1 January 2021	3.042	3.042
Cost 31 December 2021	3.042	3.042
Amortisation and writedown 1 January 2021	-2.079	-1.673
Amortisation and depreciation for the year	-608	-406
Amortisation and writedown 31 December 2021	-2.687	-2.079
Carrying amount, 31 December 2021	355	963
8. Property, plant and equipment		
Cost 1 January 2021	3.056	3.608
Additions during the year	98	171
Disposals during the year	-936	-723
Cost 31 December 2021	2.218	3.056
Depreciation and writedown 1 January 2021	-2.502	-2.773
Amortisation and depreciation for the year	-243	-258
Correction of impairment loss, opening balance	935	529
Depreciation and writedown 31 December 2021	-1.810	-2.502
Carrying amount, 31 December 2021	408	554

Notes

DKK thousand.

	31/12 2021	31/12 2020
9. Receivables from group enterprises		
Cost 1 January 2021	138.005	138.005
Repayments in the year	-10.057	0
Cost 31 December 2021	127.948	138.005
Interest 1 January 2021	1.510	10.183
Interest repayments in the year	-2.066	-11.691
Interest in the year	4.318	3.018
Interest 31 December 2021	3.762	1.510
Carrying amount, 31 December 2021	131.710	139.515
10. Deposits		
Cost 1 January 2021	1.078	998
Additions during the year	0	80
Disposals during the year	-228	0
Cost 31 December 2021	850	1.078
Carrying amount, 31 December 2021	850	1.078
11. Deferred tax assets		
Deferred tax assets 1 January 2021	1.779	3.273
Deferred tax of the net profit or loss for the year	-99	-1.493
	1.680	1.780
12. Prepayments		
Prepayments, consists of prepaid expenses that cannot be recognised as expenses until in the subsequent financial year.		
13. Other provisions		
The company has recognized a provision regarding 3 customers in connection with customer claims. The total commitment is 4.977 tDKK at 31 December 2021.		

Notes

DKK thousand.

	<u>31/12 2021</u>	<u>31/12 2020</u>
14. Other payables		
Total other payables	157	471
Share of amount due within 1 year	<u>0</u>	<u>0</u>
Total other payables	<u>157</u>	<u>471</u>
Share of liabilities due after 5 years	<u>0</u>	<u>0</u>

15. Accruals and deferred income

Deferred income, consists of payments received from customers that cannot be recognised as revenue until in the subsequents financial year.

16. Contingencies**Contingent liabilities**

	<u>DKK in thousands</u>
Lease obligations under operating leases. Total future lease payments: within 1 year	1.552
between 1 and 5 years	<u>256</u>
Total contingent liabilities	<u>1.808</u>
Comprising:	
Lease obligation of premises	1.666
Lease obligation of vehicles and equipment	142

Notes

DKK thousand.

17. Related parties

Transactions

The company had the following transactions with related parties

	1/1 - 31/12 2021	1/5 - 31/12 2020
Sale of service	15.266	10.069
Purchase of service	27.507	15.290
Income from intangible assets	190	473
Expense for intangible assets	31.922	20.067
Interest income from related parties	4.317	3.018
Receivables from related parties	131.813	163.993
Payables to related parties	7.723	4.758

Consolidated financial statements

The company is included in the consolidated financial statements for the parent Company Infor Inc. 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.

Accounting policies

The annual report for Infor Danmark A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (medium sized enterprises).

The accounting policies are unchanged from the previous year, and the annual report is presented in DKK. The accounting period was changed in the previous financial year before and, consequently, the comparative figures in the income statement comprise the period 1 May 2020 – 31 December 2020.

Pursuant to section 86 (4) of the Danish Financial Statements Act, no statement of cash flows for the enterprise has been prepared, as the relevant information is included in the consolidated financial statements of .

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, work performed for own account and capitalised, other operating income, and external costs. 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.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue comprises the value of services provided during the year, including outlay for customers less VAT and price concessions directly associated with the sale.

Revenue is recognised in the income statement on the completion of sales. This is generally considered to be the case when:

- The service has been provided before the end of the financial period
- A binding sales agreement exists
- The sales price has been determined
- Payment has been received, or is anticipated with a reasonable degree of certainty.

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 ensures that recognition does not take place until the total income and costs and stage of completion at the reporting date can be reliably validated and it seems probable that the economic benefits, including payments, will flow to the enterprise.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets.

Accounting policies

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial period. Financial income and expenses comprise interest income and expenses 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.

Statement of financial position

Intangible assets

Patents, and licences

Internally generated rights are recognised in the income statement as costs in the acquisition year.

Patents and licenses are measured at cost less accrued amortisation. Patents are amortised on a straightline basis over the remaining patent period and licenses are amortised over the contract period, however, for a maximum of 10 years.

Goodwill

Acquired goodwill is measured at cost less accumulated amortisation. Given that it is impossible to make a reliable estimate of the useful life, the amortisation period is set at 5 years.

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

Property, plant, and equipment

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

Accounting policies

Depreciation is done on a straight-line basis according to an assessment of the expected useful life :

	Useful life
Tools and equipment	2-7 years
Leasehold improvements	3-5 years

Depreciation period and residual value are reassessed annually.

Leases

Leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in subsidiaries are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

Investments

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Prepayments and accrued income

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

Accounting policies

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.

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.

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.

Provisions

Provisions comprise expected costs of warranty commitments. Provisions are recognised when the company has a legal or actual commitment resulting from a previously occurred event and when it is probable that the settlement of the liability will result in consumption of the financial resources of the company.

Provisions are measured at net realisable value or at fair value. If the fulfilment of a liability is expected to take place far in the future, the liability is measured at fair value.

On the acquisition of entities, provisions for restructuring within the acquired entity are included in the acquisition cost, and thereby in the goodwill or the consolidated goodwill, to the extent that they have been recognised in the financial statements of the acquired entity in advance of the acquisition. Provisions for restructuring are included to the extent that they have been decided at the date of acquisition at the latest and that the process have been commenced.

When it is likely that the total costs will exceed the total income of contract work in progress, the total expected loss on the contract work in progress will be recognised as provisions for liabilities. The provision is recognised under production costs.

Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Accounting policies

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Accruals and deferred income

Payments received concerning future income are recognised under accruals and deferred income.