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# ***Infor Danmark A/S***

Vandtårnsvej 83 A, DK-2860 Søborg

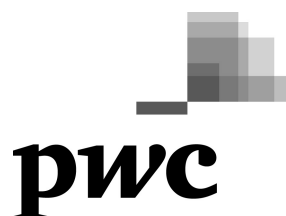
## **Annual Report for 1 May 2019 - 30 April 2020**

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CVR No 18 66 03 93

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
30/9 2020

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 2019 - 30 April 2020.

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 2020 of the Company and of the results of the Company operations for 2019/20.

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, 30 September 2020

## **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 2020 and of the results of the Company's operations for the financial year 1 May 2019 - 30 April 2020 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 2019 - 30 April 2020, 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, 30 September 2020

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Lars Østergaard

State Authorised Public Accountant

mne26806

## 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:

	2019/20	2018/19	2017/18	2016/17	2015/16
	TDKK	TDKK	TDKK	TDKK	TDKK
<b>Key figures</b>					
<b>Profit/loss</b>					
Gross profit/loss	48,007	72,996	85,904	92,947	77,623
Operating profit/loss	-7,380	15,677	26,815	24,110	26,503
Net financials	2,580	3,635	1,442	3,533	3,028
Net profit/loss for the year	-3,757	15,054	22,024	21,548	22,941
<b>Balance sheet</b>					
Balance sheet total	215,051	216,869	200,441	187,671	162,711
Equity	145,095	148,852	133,798	111,774	117,172
Investment in property, plant and equipment	179	435	813	233	118
Number of employees	58	63	69	75	64
<b>Ratios</b>					
Return on assets	-3.4%	7.2%	13.4%	12.8%	16.3%
Solvency ratio	67.5%	68.6%	66.8%	59.6%	72.0%
Return on equity	-2.6%	10.7%	17.9%	18.8%	21.7%

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 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 2019/20 shows a loss of TDKK 3,757, and at 30 April 2020 the balance sheet of the Company shows equity of TDKK 145,095.

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

The realised loss for the year is due mainly to an accrual for additional work required in order to fulfil a specific customer contract, this is an unusual item for the company and is not expected to be of a recurring nature. The result for the year is unsatisfactory.

## 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 ahead is expected to show reduced trading due to delays in implementations as a result of COVID-19, however the Company is expected to return a profit. Following a change in the ownership of the Infor group of companies, the Company will change its financial year end to be 31 December, in line with the rest of the group.

## 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 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.

## **Uncertainty relating to recognition and measurement**

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

## **Unusual events**

The potential impact of the worldwide COVID-19 outbreak on the Company's performance remains uncertain. Up to the date of this Annual Report, the outbreak has not had a material impact on the results of the Company, although it has led to a delay in some project implementations and related service revenue. However, Management continue to monitor the situation closely, including the potential impacts on the Company's results and their employees.

## **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	2019/20 TDKK	2018/19 TDKK
<b>Gross profit/loss</b>		<b>48,007</b>	<b>72,996</b>
Staff expenses	1	-53,985	-55,971
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-1,402	-1,348
<b>Profit/loss before financial income and expenses</b>		<b>-7,380</b>	<b>15,677</b>
Financial income	2	3,253	4,330
Financial expenses		-673	-695
<b>Profit/loss before tax</b>		<b>-4,800</b>	<b>19,312</b>
Tax on profit/loss for the year	3	1,043	-4,258
<b>Net profit/loss for the year</b>		<b>-3,757</b>	<b>15,054</b>

# Balance Sheet 30 April

## Assets

	Note	2020 TDKK	2019 TDKK
Goodwill		1,370	1,978
Customer relationships		804	1,161
<b>Intangible assets</b>	<b>5</b>	<b>2,174</b>	<b>3,139</b>
Other fixtures and fittings, tools and equipment		554	665
Leasehold improvements		279	425
<b>Property, plant and equipment</b>	<b>6</b>	<b>833</b>	<b>1,090</b>
Receivables from group enterprises		148,188	101,088
Deposits		998	979
<b>Fixed asset investments</b>	<b>7</b>	<b>149,186</b>	<b>102,067</b>
<b>Fixed assets</b>		<b>152,193</b>	<b>106,296</b>
Trade receivables		11,770	26,997
Receivables from group enterprises		35,277	41,157
Other receivables		88	300
Deferred tax asset	8	3,273	2,230
Corporation tax		1,519	0
Prepayments		2,529	2,445
<b>Receivables</b>		<b>54,456</b>	<b>73,129</b>
<b>Cash at bank and in hand</b>		<b>8,402</b>	<b>37,444</b>
<b>Currents assets</b>		<b>62,858</b>	<b>110,573</b>
<b>Assets</b>		<b>215,051</b>	<b>216,869</b>

# Balance Sheet 30 April

## Liabilities and equity

	Note	2020 TDKK	2019 TDKK
Share capital		1,098	1,098
Retained earnings		143,997	147,754
<b>Equity</b>		<b>145,095</b>	<b>148,852</b>
Trade payables		191	1,895
Payables to group enterprises		1,631	5,866
Corporation tax		0	4,469
Other payables		31,850	14,928
Deferred income		36,284	40,859
<b>Short-term debt</b>		<b>69,956</b>	<b>68,017</b>
<b>Debt</b>		<b>69,956</b>	<b>68,017</b>
<b>Liabilities and equity</b>		<b>215,051</b>	<b>216,869</b>
Distribution of profit	4		
Contingent assets, liabilities and other financial obligations	9		
Related parties	10		
Accounting Policies	11		

## Statement of Changes in Equity

	Share capital	Retained earnings	Total
	TDKK	TDKK	TDKK
Equity at 1 May	1,098	147,754	148,852
Net profit/loss for the year	0	-3,757	-3,757
<b>Equity at 30 April</b>	<b>1,098</b>	<b>143,997</b>	<b>145,095</b>

# Notes to the Financial Statements

	2019/20 TDKK	2018/19 TDKK
<b>1 Staff expenses</b>		
Wages and salaries	49,841	51,231
Pensions	3,330	3,486
Other social security expenses	84	83
Other staff expenses	730	1,171
	<b>53,985</b>	<b>55,971</b>
<b>Average number of employees</b>	<b>58</b>	<b>63</b>
Remuneration to the Executive Board has not been disclosed in accordance with section 98 B(3) of the Danish Financial Statements Act.		
<b>2 Financial income</b>		
Interest received from group enterprises	3,192	4,330
Other financial income	61	0
	<b>3,253</b>	<b>4,330</b>
<b>3 Tax on profit/loss for the year</b>		
Current tax for the year	0	5,962
Deferred tax for the year	-1,043	-1,704
	<b>-1,043</b>	<b>4,258</b>
<b>4 Distribution of profit</b>		
Retained earnings	-3,757	15,054
	<b>-3,757</b>	<b>15,054</b>

# 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	1,064	625
Amortisation for the year	608	357
Impairment losses and amortisation at 30 April	1,672	982
<b>Carrying amount at 30 April</b>	<b>1,370</b>	<b>804</b>

## 6 Property, plant and equipment

	Other fixtures and fittings, tools and equipment TDKK	Leasehold improvements TDKK	Total TDKK
Cost at 1 May	2,810	999	3,809
Additions for the year	179	0	179
Disposals for the year	-381	0	-381
Cost at 30 April	2,608	999	3,607
Impairment losses and depreciation at 1 May	2,145	574	2,719
Depreciation for the year	290	146	436
Reversal of impairment and depreciation of sold assets	-381	0	-381
Impairment losses and depreciation at 30 April	2,054	720	2,774
<b>Carrying amount at 30 April</b>	<b>554</b>	<b>279</b>	<b>833</b>



# Notes to the Financial Statements

## 7 Fixed asset investments

	Receivables from group enterprises TDKK	Deposits TDKK
Cost at 1 May	101,088	979
Additions for the year	47,100	19
Cost at 30 April	148,188	998
<b>Carrying amount at 30 April</b>	<b>148,188</b>	<b>998</b>

## 8 Deferred tax asset

	2020 TDKK	2019 TDKK
Deferred tax asset at 1 May	2,230	526
Amounts recognised in the income statement for the year	1,043	1,704
<b>Deferred tax asset at 30 April</b>	<b>3,273</b>	<b>2,230</b>

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

# Notes to the Financial Statements

	2020 TDKK	2019 TDKK
<b>9 Contingent assets, liabilities and other financial obligations</b>		
<b>Rental and lease obligations</b>		
Lease obligations under operating leases. Total future lease payments:		
Within 1 year	135	159
Between 1 and 5 years	42	160
	<b>177</b>	<b>319</b>
Lease obligation, period of non-terminability of up to 23 months	3,385	5,039

## 10 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

## 11 Accounting Policies

The Annual Report of Infor Danmark A/S for 2019/20 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 2019/20 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

## 11 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

## 11 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

## 11 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	2-7 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

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