
Merit Consulting A/S

Sivlandvænget 29, Hjallesø, DK-5260 Odense S

Annual Report for 1 January 2016 - 30 April 2017

CVR No 28 70 07 41

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

Jochen Kasper
Chairman



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Management's Statement

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

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 30 April 2017 of the Company and of the results of the Company operations for 2016/17.

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

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

Odense, 29 September 2017

Executive Board

Gregory Michael Giandiordano
CEO

Board of Directors

Jochen Berthold Kasper
Chairman

Marcel Franciscus Stephanus
Gijtenbeek

Gregory Michael Giangiardano

Independent Auditor's Report

To the Shareholders of Merit Consulting A/S

Opinion

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

We have audited the Financial Statements of Merit Consulting A/S for the financial year 1 January 2016 - 30 April 2017, which comprise income statement, balance sheet 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 Financials Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Independent Auditor's Report

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Independent Auditor's Report

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Aarhus, 29 September 2017

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Henrik Trangeled Kristensen

State Authorised Public Accountant

Company Information

The Company

Merit Consulting A/S
Sivlandvænget 29
Hjallese
DK-5260 Odense S
Website: www.meritglobe.dk

CVR No: 28 70 07 41
Financial period: 1 January 2016 - 30 April 2017
Municipality of reg. office: Odense

Board of Directors

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

Executive Board

Gregory Michael Giandiordano

Auditors

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

Management's Review

Key activities

The Company sells software, licenses, services and support.

Development in the year

The income statement of the Company for 2016/17 shows a profit of TDKK 2,481, and at 30 April 2017 the balance sheet of the Company shows equity of TDKK 3,905.

Uncertainty relating to recognition and measurement

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

Unusual events

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

During the year, the company has changed the financial period to 1 May to 30 April. This financial period is therefore 16 months, 1 January 2016 to 30 April 2017 compared to the previous 1 January 2015 to 31 December 2015.

Subsequent events

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

Income Statement 1 January 2016 - 30 April 2017

	Note	2016/17 (16 months) TDKK	2015 TDKK
Gross profit/loss		23.421	15.866
Staff expenses	1	-19.911	-14.859
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-203	-124
Profit/loss before financial income and expenses		3.307	883
Financial expenses		-123	-25
Profit/loss before tax		3.184	858
Tax on profit/loss for the year	2	-703	-209
Net profit/loss for the year		2.481	649

Distribution of profit

Proposed distribution of profit

Extraordinary dividend paid	0	1.000
Proposed dividend for the year	0	800
Retained earnings	2.481	-1.151
	2.481	649

Balance Sheet 30 April

Assets

	<u>Note</u>	2017 (30/4) TDKK	2015 (31/12) TDKK
Other fixtures and fittings, tools and equipment		70	202
Property, plant and equipment		70	202
Fixed assets		70	202
Trade receivables		7.213	3.413
Receivables from group enterprises		8.960	404
Other receivables		0	63
Deferred tax asset		29	39
Corporation tax		0	90
Prepayments		180	90
Receivables		16.382	4.099
Cash at bank and in hand		1.903	2.596
Currents assets		18.285	6.695
Assets		18.355	6.897

Balance Sheet 30 April

Liabilities and equity

	Note	2017 (30/4) TDKK	2015 (31/12) TDKK
Share capital		500	500
Retained earnings		3.405	924
Proposed dividend for the year		0	800
Equity	3	3.905	2.224
Trade payables		38	279
Payables to group enterprises		8.588	779
Corporation tax		490	0
Other payables		4.816	3.141
Deferred income		518	474
Short-term debt		14.450	4.673
Debt		14.450	4.673
Liabilities and equity		18.355	6.897
Contingent assets, liabilities and other financial obligations	4		
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Notes to the Financial Statements

	2016/17 (16 months) TDKK	2015 TDKK		
1 Staff expenses				
Wages and salaries	19.693	13.467		
Other social security expenses	123	129		
Other staff expenses	95	1.263		
	19.911	14.859		
Average number of employees	16	17		
2 Tax on profit/loss for the year				
Current tax for the year	693	198		
Deferred tax for the year	10	11		
	703	209		
3 Equity				
	Share capital	Retained earnings	Proposed dividend for the year	Total
	TDKK	TDKK	TDKK	TDKK
Equity at 1 January	500	924	800	2.224
Ordinary dividend paid	0	0	-800	-800
Net profit/loss for the year	0	2.481	0	2.481
Equity at 30 April	500	3.405	0	3.905

Notes to the Financial Statements

	2017 (30/4) TDKK	2015 (31/12) TDKK
4 Contingent assets, liabilities and other financial obligations		
Rental and lease obligations		
Lease obligations under operating leases. Total future lease payments:		
Within 1 year	130.000	264
Between 1 and 5 years	1	372
	130.001	636
Lease obligation, period of non-terminability of up to 2 months	42	63

Other contingent liabilities

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

5 Related parties

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

6 Accounting Policies

The Annual Report of Merit Consulting A/S for 2016/17 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

During the year, the company has changed the financial period to 1 May to 30 April. This financial period is therefore 16 months, 1 January 2016 to 30 April 2017 compared to the previous 1 January 2015 to 31 December 2015.

The accounting policies applied remain unchanged from last year.

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

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.

Translation policies

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. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

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.

Notes to the Financial Statements

6 Accounting Policies (continued)

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income Statement

Gross profit/loss

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

Revenue

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

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

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

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

Other external expenses

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

Staff expenses

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

Amortisation, depreciation and impairment losses

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

Notes to the Financial Statements

6 Accounting Policies (continued)

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

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

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

Balance Sheet

Property, plant and equipment

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

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

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

Other fixtures and fittings, tools and equipment 2-5 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.

Notes to the Financial Statements

6 Accounting Policies (continued)

Prepayments

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

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Deferred tax assets and liabilities

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

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

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

Current tax receivables and liabilities

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

Financial debts

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

Deferred income

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