



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 919 562 390
Organisasjonsform: Aksjeselskap
Foretaksnavn: CGI NORGE AS
Forretningsadresse: Innspurten 1A
0663 OSLO

Regnskapsår

Årsregnskapets periode: 01.10.2023 - 30.09.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Steve Perron
Dato for fastsettelse av årsregnskapet: 31.03.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 27.04.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Sales revenue	1,2	970 293 732	1 084 239 289
Sum inntekter		970 293 732	1 084 239 289
Kostnader			
Cost of sales	2	282 842 888	342 453 429
Payroll expenses	3,4	517 199 778	553 854 631
Depreciation		131 086 117	152 016 900
Other operating expenses		119 565 964	120 987 222
Sum kostnader		1 050 694 747	1 169 312 182
Driftsresultat		-80 401 015	-85 072 893
Finansinntekter og finanskostnader			
Financial income	7	17 880 127	20 546 917
Sum finansinntekter		17 880 127	20 546 917
Financial expenses	7	3 684 288	4 370 254
Sum finanskostnader		3 684 288	4 370 254
Netto finans		14 195 839	16 176 663
Resultat før skattekostnad		-66 205 176	-68 896 230
Current tax expense	8	6 422 097	19 784 464
Change in deferred tax assets	8	547 222	-7 111 418
Årsresultat		-73 174 495	-81 569 276
Overføringer og disponeringer			
Tilleggsutbytte	9	20 000 000	175 000 000
Transferred from other equity	9	-93 174 494	-256 569 276
Sum overføringer og disponeringer		-73 174 494	-81 569 276



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Research and development	5,11	6 813 753	11 792 725
Utsatt skattefordel	9	9 935 035	10 482 257
Goodwill	5	82 382	102 002 243
Customer Relationship	5	0	15 155 416
Sum immaterielle eiendeler		16 831 170	139 432 641
Varige driftsmidler			
Machinery and plant	5	938 022	874 977
Fixtures and fittings, tools, office machines etc.	5	10 204 138	8 487 085
Sum varige driftsmidler		11 142 160	9 362 062
Finansielle anleggsmidler			
Lont term receivables	12	2 535 040	2 535 040
Sum finansielle anleggsmidler		2 535 040	2 535 040
Sum anleggsmidler		30 508 370	151 329 743
Omløpsmidler			
Varer			
Fordringer			
Trade receivables		59 862 433	85 173 956
Other receivables	11,13, 14	344 166 677	341 121 461
Sum fordringer		404 029 110	426 295 417
Bankinnskudd, kontanter og lignende			
Cash	15	387 112	3 363 070
Sum bankinnskudd, kontanter og lignende		387 112	3 363 070
Sum omløpsmidler		404 416 222	429 658 487
SUM EIENDELER		434 924 592	580 988 230



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	9,10	20 549 391	20 549 391
Overkurs	9	540 485 380	560 485 380
Sum innskutt egenkapital		561 034 771	581 034 771
Opptjent egenkapital			
Other equity	9	-365 475 766	-292 301 272
Sum opptjent egenkapital		-365 475 766	-292 301 272
Sum egenkapital		195 559 005	288 733 499
Gjeld			
Langsiktig gjeld			
Other provision for liabilities and charges	16	1 774 220	2 648 092
Sum avsetninger for forpliktelser		1 774 220	2 648 092
Annen langsiktig gjeld			
Sum langsiktig gjeld		1 774 220	2 648 092
Kortsiktig gjeld			
Leverandørgjeld		29 717 705	41 649 640
Tax payables	8	6 995 187	19 797 330
Public duties payable	15	64 442 567	61 289 013
Other short term liabilities	13,17	136 435 910	166 870 656
Sum kortsiktig gjeld		237 591 369	289 606 639
Sum gjeld		239 365 589	292 254 731
SUM EGENKAPITAL OG GJELD		434 924 594	580 988 230



Skattedirektoratet

Saksbehandler
Rune Tystad

Deres dato
28.09.2012

Vår dato
18.10.2012

Telefon
977 59 464

Deres referanse
Christian Hilstad

Vår referanse
2012/758363

Logica Norge AS
Postboks 6432 Etterstad
0605 OSLO

Dispensasjon fra kravet om utarbeidelse av årsregnskap og årsberetning på norsk språk for Logica Norge AS, org.nr. 919 562 390

Vi viser til deres brev av 28. september 2012 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Logica Norge AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering gitt Logica Norge AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Bakgrunn

Fra søknaden gjengis:

Logica Norge AS tilbyr tjenester innen it-sektoren.

Konsernets arbeidsspråk er engelsk. Konsernet opererer i en sektor, der engelsk er det klart dominerende språket. Logica Norge AS er 100% eiet av utenlandsk eier. Vi oppfatter det slik at sentrale aktører i bransjen benytter og behersker engelsk.

I lys av selskapets situasjon, der selskapets investorer kun behersker engelsk, samt at engelsk er både arbeidsspråket til konsernet og bransjespråket der selskapet opererer, fremstår kravet i regnskapsloven § 3-4 om utarbeidelse av årsregnskap og årsberetning på norsk som unødvendig. I tillegg til at det er ressurskrevende, fører av og til tvil om oversettelse og uoverensstemmelser mellom engelsk og norsk versjon til unødvendige misforståelser.

Ettersom konsernets arbeidsspråk er engelsk vil alle ansatte forstå regnskapet og årsberetningen selv om disse dokumentene i fremtiden blir utarbeidet i sin endelige form på engelsk. Det samme vil være tilfelle for konsernets kunder og kreditorer. Ettersom engelsk også er bransjespråket innen sektorene vi opererer i, kan vi heller ikke se at andre, mer tilfeldige regnskapsbrukere skulle ha noe behov for at regnskapet utarbeides på norsk.

Postadresse

Postboks 9200 Grønland
0134 Oslo

For elektronisk henvendelse se www.skatteetaten.no

Besøksadresse

Se www.skatteetaten.no
Org. nr: 996250318

Sentralbord

800 80 000

Telefaks

22 17 08 60



Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapets virksomhet er i en sektor der engelsk er det klart dominerende språket og at arbeidsspråket er engelsk. Videre er det vektlagt at selskapet er 100% eiet av utenlandsk eier.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Rune Tystad



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FINANCIAL STATEMENTS 2024

CGI Norge AS
Innspurten 1a
Postboks 6432 - Etterstad
Oslo Norway 0663
Sentralbord: 22 57 70 00 | Fax 22 57 70 70

cginorge.no



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CGI Norge AS
Income statement

	Notes	30/09/2024 NOK	30/09/2023 NOK
REVENUE			
Sales revenue	1,2	970 293 732	1 084 239 289
TOTAL REVENUE		970 293 732	1 084 239 289
OPERATING EXPENSES			
Cost of sales	2	282 842 888	342 453 429
Payroll expenses	3,4	517 199 778	553 854 631
Depreciation of tangible and intangible fixed assets	5	131 086 117	152 016 900
Other operating expenses	2,5,6	119 565 964	120 987 222
TOTAL OPERATING EXPENSES		1 050 694 747	1 169 312 182
OPERATING RESULT		-80 401 015	-85 072 893
FINANCIAL INCOME AND EXPENSES			
Financial income	7	17 880 127	20 546 917
Financial expenses	7	3 684 288	4 370 254
NET FINANCIAL ITEMS		14 195 839	16 176 663
Result before tax		-66 205 176	-68 896 230
Current tax expense	8	-6 422 097	-19 784 464
Change in deferred tax assets	8	-547 222	7 111 418
Net (loss) profit for the year		-73 174 494	-81 569 276
Allocated as follows			
Transferred from other equity	9	-93 174 494	-256 569 276
Additional dividend	9	20 000 000	175 000 000
Sum allocated		-73 174 494	-81 569 276



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CGI Norge AS
Balance sheet

	Notes	30/09/2024	30/09/2023
		NOK	NOK
Fixed assets			
Intangible assets			
Research and development	5,11	6 813 753	11 792 725
Deferred tax assets	8	9 935 035	10 482 257
Goodwill	5	82 382	102 002 243
Customer Relationship	5	0	15 155 416
Total intangible assets		16 831 170	139 432 641
Tangible fixed assets			
Machinery and plant	5	938 022	874 977
Fixtures and fittings, tools, office machinery etc.	5	10 204 138	8 487 085
Total tangible assets		11 142 160	9 362 062
Total fixed assets		27 973 331	148 794 703
Assets			
Long term receivables	12	2 535 040	2 535 040
Receivables			
Trade receivables		59 862 433	85 173 956
Other receivables	11,13,14	344 166 677	341 121 461
Total receivables		404 029 110	426 295 416
Cash	15	387 112	3 363 070
TOTAL CURRENT ASSETS		404 416 222	429 658 486
TOTAL ASSETS		434 924 593	580 988 230



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CGI Norge AS

Balance sheet

EQUITY AND LIABILITIES	Notes	30/09/2024	30/09/2023
		NOK	NOK
Equity			
<i>Paid-in capital</i>			
Share capital	9,10	20 549 391	20 549 391
Share premium reserve	9	540 485 380	560 485 380
Total paid-in capital		561 034 771	581 034 771
<i>Retained earnings</i>			
Other equity	9	-365 475 766	-292 301 272
TOTAL EQUITY		195 559 005	288 733 499
Liabilities			
<i>Provisions</i>			
Other provision for liabilities and charges	16	1 774 220	2 648 092
<i>Current liabilities</i>			
Trade creditors		29 717 705	41 649 640
Public duties payable	15	64 442 567	61 289 013
Other short- term liabilities	13,17	136 435 910	166 870 656
Tax payable	8	6 995 187	19 797 330
Total current liabilities		237 591 368	289 606 639
TOTAL LIABILITIES		239 365 588	292 254 730
TOTAL EQUITY AND LIABILITIES		434 924 593	580 988 230



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CGI Norge AS

Cash flow statement

	Notes	30/09/2024	30/09/2023
		NOK	NOK
Cash flow from operating activities			
Ordinary result before tax		-66 205 176	-68 896 230
Depreciation and amortisation	5	131 086 117	152 016 900
Loss on disposal of fixed asset	5	-	1 269 698
Tax Paid	8	-19 224 240	-20 347 254
Change in trade receivables		25 311 522	-12 020 317
Change in trade payables		-11 931 936	-181 263
Change in other working capital items		2 934 416	-13 663 777
Net cash flow from operating activities		61 970 703	38 177 757
Cash flow from investing activities			
Purchase of tangible and intangible assets	5	-10 811 965	-9 395 805
Sale of fixed assets	5	-	7 500 000
Loan payments to group companies	14	-430 000 000	
Loan payments from group companies	14	400 000 000	200 300 244
Change in other long term receivables	12		-2 535 040
Change in cashpool	14	-4 134 697	-42 052 029
Net cash flow from investing activities		-44 946 662	153 817 369
Cash flow from financing activities			
Additional dividend	9	-20 000 000	-175 000 000
Change in cashpool	14	-	-14 757 019
Net cash flow from financing activities		-20 000 000	-189 757 019
Net change in cash and cash equivalents		-2 975 959	2 238 108
Cash and cash equivalents at beginning of period		3 363 072	1 124 965
Cash and cash equivalents at end of period	14	387 112	3 363 072



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Steve Perron
Chairman

March 31, 2025
Date

DocuSigned by:

8768F2BF3B19466...
Niels Bruil
Board member

March 31, 2025
Date

DocuSigned by:

968A7F9151B448B...
Hans Rohjell Odland
Board member

March 31, 2025
Date

DocuSigned by:

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Karianne Hoel
Board member / Managing Director

March 31, 2025
Date

DocuSigned by:

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Kenneth Aasheim
Board member

March 31, 2025
Date

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Bergitte Tønnesen Andersen
Board member

March 31, 2025
Date



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Notes to the accounts for financial year 2024

Accounting principles

(All amounts in NOK)

The annual accounts have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles in Norway. Financial year is 01.10.2023 to 30.09.2024.

Revenues

Revenue is recognized at the fair value of the consideration received or the compensation that will be received.

Income from the sale of licenses is recognized in the income statement when the delivery has taken place and most of the risks and returns are assumed by the purchaser. This normally happens when the purchase contract is signed. If the risk is not considered to be transferred at the signing of the purchase contract, the income is not recognized until this is the case.

Consultancy income is recognized when earned. Work related to fixed-price contracts is valued according to the percentage of completion method. The level of completion is determined by incurred costs as a percentage of the expected total costs on the project. The level of completion is assessed on a regular basis. For projects expected to generate a loss, the entire expected loss is expensed.

Income from support and maintenance contracts is recognized linearly over the contract period. Earned income in the period is classified as operating income, and the related costs as operating costs. In the balance sheet, earned, not billed income, is disclosed together with trade receivables.

Classification and assessment of balance sheet items

Property, plant and equipment is recognized in the balance sheet at cost and linearly depreciated over the expected useful lives of the assets. Property, plant and equipment is impaired to fair value when indications of fall in value are present.

Inventory is classified as current assets. Current receivables with payback period within one year are classified as current assets. Equal principles are applied for debt. Current receivables are valued at the lower of cost and fair value. Short term debt is recognized at nominal value.

Intangible assets

Intangible assets are recognised to the extent that these assets possess the required characteristics of assets. Intangible assets are therefore recognised only when it is likely that the asset will generate future income for the Company and that this income measurable in a reliable manner. Recognized intangible assets are depreciated over the expected useful lives of the assets.

Fixed assets

Fixed assets are recognized and depreciated over the expected useful life when the expected useful life is estimated beyond 3 (three) years. Direct maintenance costs related to tangible fixed assets are currently expensed as operating expenses, whereas upgrades and improvements are added to the cost base of the operating assets and depreciated at the same rate as the assets to which they refer.

Accounts receivables

Accounts receivables are recognized in the balance sheet at face value after the provision of bad debts. Provisions for bad debts are based on an assessment of individual accounts. In addition, a general provision for bad debts is made covering assumed losses for other accounts receivables.

Foreign currency

Assets and liabilities denominated in a foreign currency are translated at exchange rates in effect at the balance sheets date. Revenue and expenses are translated at average exchange rates prevailing during the period.



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Pension cost and liabilities

The Company has a defined contribution pension scheme. The pension schemes are financed through payments to an insurance company.

Defined contribution pension scheme

The Company pays a contribution to an insurance company. The Company has no obligations related to this form of pension scheme. The contribution is recognized as a payroll cost. Prepaid contributions are recognized in the balance sheet as an asset.

The AFP scheme is an unsecured benefit-based multi-company scheme. Such a scheme is actually a benefit plan, but is treated for accounting purposes as a contribution plan as a result of the scheme's administrator not providing sufficient information to calculate the obligation in a reliable way.

Pension funds are recognized at fair value. Pension obligation in the balance sheet is net of pension funds. Actuarial gains or losses are booked directly towards equity unless these gains and losses are of an immaterial amount.

Leasing

A lease is classified as a finance or operating lease in accordance with the substance of the contract. If the risks and rewards incidental to ownership of the leased property are transferred to the lessee, the lease is classified as a finance lease and the related assets and liabilities are recognized in the balance sheet. Other leases are classified as operating leases. The classification of the lease as a finance or operating lease is made at the inception of the lease.

Research and software development costs

Research costs are charged to earnings in the period in which they are incurred, net of related tax credits. Software development costs related to internal-use software and business solutions are charged to earnings in the year they are incurred, net of related tax credits, unless they meet specific capitalization criteria as described in the Intangible assets section above.

Taxes

Tax expenses, in the profit and loss account, consist of tax payable for the period and changes in deferred tax. Deferred tax is calculated at a rate of 22 per cent on the basis of the temporary differences between accounting and tax values, as well as the tax deficit at the end of the year to be carried forward. Tax-increasing and tax-decreasing temporary differences, which are reversed or reversible in the same period are eliminated. Net deferred tax benefits are recorded in the balance sheet to the extent they are expected to be utilized.

Cash flow

The cash flow analysis has been prepared using the indirect method. Cash and cash equivalents includes cash, bank deposits and other current positions with an immaterial currency risk, that can be converted to a known monetary amount and have a maturity no longer than three months from acquisition date.

Goodwill and client relationships

Following the acquisition of Affecto Norway AS in January 2018, the acquisition of Acando AS in July 2019 and Agree2 Norway AS in January 2020 the Company has goodwill and client relationships recorded on the balance sheet. These items are amortized over 5 years.

Estimates

Preparation of financial statements in accordance with the Accounting Act requires the use of estimates. Furthermore, application of the company's accounting principle requires management to exercise judgement. Areas that largely contain such assessments, a high degree of complexity or areas where the assumptions and estimates are significant for the annual accounts, are described in the notes.



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Note 1 - Operating revenues	2024	2023
<i>By business area</i>		
System integration and consulting	248 290 036	397 567 410
External Subcontractor fees	63 026 340	88 152 720
Outsourcing fees	290 488 990	224 692 974
Product solutions and licence fees	368 488 367	373 826 186
Total operating revenues	970 293 732	1 084 239 289

<i>By geographical area</i>		
Norway	893 218 856	998 891 060
Europe	51 673 152	49 970 872
Total operating revenues	970 293 732	1 084 239 289

Note 2 - Related party transactions	2024	2023
Revenue from group companies	103 971 824	132 071 513
Cost from group companies	-195 503 075	-223 655 787

Intercompany balances, see note 13.

Note 3 - Wage costs, number of employees, remuneration, loans to employees and auditor's fee

<i>Wage costs</i>	2024	2023
Salaries	402 675 242	443 855 455
Payroll tax	71 808 304	68 799 144
Pension cost	30 757 309	32 240 743
Other payments	11 958 924	9 159 289
Total	517 199 778	553 854 631

Average number of FTE 455 2024, 502 2023

<i>Management remuneration</i>	Salary	Pension cost	Other remuneration
CEO	1 969 620	114 346	200 357

All employees are included in a profit participation incentive scheme. The Managing Director and Vice Presidents also have a stock option arrangement directly towards CGI Inc. No loans or collaterals have been granted to the CEO, the Chairman of the Board of Directors or other related parties. No individual loans or collateral exceeding 5 percent of the equity has been granted.

<i>The audit fees for the year excl VAT.</i>	2024	2023
Audit fee	422 247	398 517
Tax services	-	97 020
	422 247	495 537

Note 4 - Pensions

In Norway, all companies are required to have an occupational pension scheme in accordance with the Norwegian Act on Mandatory Occupational Pensions. The Company's pension schemes meet the requirements of the compulsory occupational pension plan.

The Company has a defined contribution pension scheme for all employees.

In addition the Company is member of "agreement-based early retirement plans", which is considered a defined multiemployer plan.

The total pension cost for 2024 amounts to NOK 30 757 309.



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Note 5 - Tangible and intangible assets

	Office equipment	Computer equipment	Software development	Goodwill	Client relationships	Total
Acquisition cost 01.10.23	3 184 199	42 982 403	86 443 753	678 874 993	114 281 543	925 766 891
Reclassified assets						-
Additions	671 694	7 140 998	2 999 273	-	-	10 811 965
Disposals	-408 693	-32 595 290	-74 529 488	-	-	-107 533 471
Acquisition cost 30.09.24	3 447 200	17 528 111	14 913 538	678 874 993	114 281 543	829 045 385
Acc.depreciation 30.09.24	-2 509 178	-7 323 974	-8 099 786	-678 792 609	-114 281 543	-811 007 090
Net carrying at 30.09.24	938 022	10 204 138	6 813 753	82 384	-	18 038 297
Depreciation for the year	608 648	5 423 946	7 978 247	101 919 860	15 155 416	131 086 117
Useful economic life	3-7 years	3-5 years	3-5 years	5 years	5 years	
Amortization plan	Linear	Linear	Linear	Linear	Linear	

Goodwill and customer relationships result from the acquisition and the following merger of Affecto Norway AS in 2017, Acando AS in 2019, Agree2 Norway AS in 2020.

	Goodwill	Client relationships
Affecto Norge AS	123 098 271	31 615 636
Acando AS	554 129 049	82 665 907
Agree2	1 647 672	-

CGI Norge AS is as of 30.09.2024 involved in the following research and development activities: Wintid, Utility, Card and Cloud.

Contractual obligations regarding rent of leased properties:

	Nominal amount
Less than one year	18 999 477
One to four years	11 599 415
More than four years	-

Annual rent for 2024 amounts to NOK 27 275 810.

Note 6 - Other operating expenses and cost of sales

	2024	2023
Computer equipment, software, telecom	9 720 552	9 056 931
Travel and accommodation costs	6 423 941	6 095 481
Property rental	31 492 000	31 795 299
Professional Fees	13 846 686	13 466 062
Interco-Corporate	48 996 420	39 064 132
Other	9 086 366	21 509 318
Total other operating expense	119 565 964	120 987 222

	2024	2023
Subcontractor Labour	56 432 558	73 320 032
Software	77 981 308	115 470 880
Intercompany	148 429 022	153 662 517
Total cost of sales	282 842 888	342 453 429

Note 7 - Foreign Exchange

	2024	2023
Foreign exchange income	3 187 496	4 078 302
Foreign exchange expense	-2 582 196	-658 509
Total	605 299	3 419 793



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Note 8 - Income taxes	2024	2023
<i>Specifications of temporary differences</i>		
Fixed assets	-37 497 802	-26 323 383
Current assets	-	-578 257
Profit and loss account	-66 243	-82 803
Accounting provisions	-7 595 207	-20 671 177
Other provisions	-	-
Net temporary differences	-45 159 252	-47 655 621
Tax losses to carry forward	-	-
Deferred tax base amount	-45 159 252	-47 655 621
22% of deferred tax base amount (2023: 22 %)	-9 935 035	-10 482 257
Deferred tax Asset as of 30.09	9 935 035	10 482 257
	-	-
<i>Basis for income tax, change in deferred tax and tax payable</i>		
Profit before tax	-66 205 176	-68 896 230
Permanent differences	99 876 295	126 559 470
Change in temporary differences	-2 763 832	32 326 426
Use of tax loss carryforwards	-	-
Taxable income (Basis for payable tax)	30 907 287	89 989 667
<i>The taxes for the year are distributed as follows</i>		
Payable tax	-6 799 603	-19 797 727
Correction of current tax prior period	377 507	13 263
Change in deferred tax assets	-608 043	7 111 814
Correction of deferred tax prior period	60 821	-396
Total tax expense	-6 969 319	-12 673 046
<i>Reconciliation of tax expense with statutory tax rate</i>		
Profit before tax	-66 205 176	-68 896 230
Expected income taxes	-14 565 139	-15 157 171
Permanent differences	21 972 786	27 843 083
Correction of current & deferred tax prior period	-438 328	-12 867
	6 969 319	12 673 046
Tax expense	-6 969 319	-12 673 046
Difference	-	-

Note 9 - Owners equity	Share capital	Share Premium Premium	Contributed Surplus	Other equity	Total
Owners equity at 30.09.23	20 549 391	5 967 104	560 485 380	-298 268 375	288 733 499
Additional dividend 09.09.2024	-	-	-20 000 000	-	-20 000 000
Profit/(loss) of the year	-	-	-	-73 174 494	-73 174 494
Owners equity at 30.09.24	20 549 391	5 967 104	540 485 380	-371 442 869	195 559 005

CGI Norge AS financial statements are included in the consolidated financial statements of CGI Inc., Montreal, Canada. The consolidated financial statements of CGI Inc. can be obtained on cgi.com.

Note 10 - Share capital and shareholder information

The company's share capital at 30 September 2024 amounts to 20,549,390.79 NOK distributed on 10,993 shares at a nominal value of 1,869.316 NOK. CGI Nordic Investments Limited owns 10,993 shares (100%) in CGI Norge AS.

Note 11 - Government grants

The Company has been granted public subsidies in connection with SkatteFUNN for calendar year 2023 of 441 228. The public subsidies are handled in accordance with NRS 4 Government Grants. The amount associated with R&D grant that has been capitalized in FY2024 is for a total of NOK 1 909 673. The duration of the grant is from 2022-2024.

Note 12 - Long term receivables	2024	2023
Deposit	2 535 040	2 535 040
Total	2 535 040	2 535 040

Deposit for an office facility with contract end date in December 2027.



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Note 13 - Intercompany balance group company and associate

	2024	2023
Receivables		
Group cash pool	46 186 726	42 052 029
Intercompany current receivables	237 704 333	225 781 633
Payables		
Group cash pool	-	-
Intercompany current payables	26 167 478	42 692 482

CGI Inc. has established a cash pool arrangement in which CGI Inc. is the contractual proprietor whilst other group companies are subaccount-holders or participants. The bank is able to settle all deductions and deposits against each other in such a way that the net item represents the outstanding balance between the bank and CGI Inc. CGI Norge AS had a deposit in the Citibank cash pool arrangement of NOK 46 186 726. The cash pool arrangement is classified as other receivables/other short term liabilities. Interco loans for NOK 230M from CGI Norge to CGI Group Holdings Europe Limited, expiry date on September 24, 2025, interest bearing at 4.69% payable at the time of loan repayment.

Note 14 - Other receivables

	2024	2023
Accrued, not invoiced income	36 317 205	45 210 148
Prepaid expenses	20 963 185	27 069 186
Group cash pool	46 186 726	42 052 029
Loans to group companies	229 609 582	199 526 490
Other receivables	11 089 978	27 263 608
Total	344 166 677	341 121 461

Note 15 - Guarantee for tax withheld payables

The company holds a bank-guarantee regarding tax withheld payables towards the Tax Authorities equal to NOK 41 510 125.

Note 16 - Provisions

	2024	2023
Termination provision	412 889	799 816
Decommissioning provision	1 276 589	1 848 276
Onerous lease provision	84 742	-
Total	1 774 220	2 648 092

Note 17 - Other short-term liabilities

	2024	2023
Holiday pay	29 856 014	32 731 109
Accrued provision and bonus	20 444 191	22 786 456
Pre invoiced income	58 111 083	52 118 185
Other current liabilities	28 024 622	59 234 905
Total	136 435 910	166 870 656

Note 18 - Subsequent events

No significant events have occurred after the end of the financial year.



To the General Meeting of CGI Norge AS

Independent Auditor's Report

Opinion

We have audited the financial statements of CGI Norge AS (the Company), which comprise the balance sheet as at 30 September 2024, the income statement and cash flow statement for the year then ended, and notes to the accounts for financial year 2024, including a summary of significant accounting principles.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 30 September 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards 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 as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), 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.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, 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. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

PricewaterhouseCoopers AS, Gravane 26, Postboks 447, NO-4664 Kristiansand
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no

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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 will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Kristiansand, 31 March 2025
PricewaterhouseCoopers AS

Tonje Aarhus Risinggård
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Risinggård, Tonje Aarhus	BANKID	2025-03-31 17:38

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Board of Directors' Report 2024 for CGI Norge AS (Company reg. no. 919 562 390)

Main points

CGI Norge AS (the "Company" or "CGI Norge") had operating revenues of MNOK 970.3 in 2024, compared to operating revenues of MNOK 1 084.2 in 2023. The Company's net loss is MNOK -73.2 in 2024, compared to a net loss of MNOK -81.6 in 2023.

The Board of Directors of the Company (the "Board") is positive that there are opportunities on the Norwegian market within the Company's core areas: consultancy, systems integration and IT outsourcing services.

Business review

CGI is among the largest information technology (IT) and business consulting services firms in the world, with approximately 90.250 consultants and professionals across the globe. CGI delivers an end-to-end portfolio of capabilities, including strategic IT and business consulting, systems integration, intellectual property and managed IT and business process services. The parent company, CGI Inc., is listed on the New York Stock Exchange and the Toronto Stock Exchange.

The primary business areas of CGI Norge are IT and business process outsourcing, systems integration, IT services based on strong trade knowledge within areas such as the public sector, utility and oil & gas sector, manufacturing, trade and industry, the service industries and the financial sector. The Company is based in Oslo, and also has offices in Stavanger, Haugesund, Bergen, Sarpsborg, Tønsberg and Trondheim. As of September 30, 2024, the Company employed 411 people.

All of CGI's Norwegian business activities are unified at CGI Norge. CGI Nordic Investments Limited owns 10,993 shares (100%) in CGI Norge AS, while the Company's ultimate parent is CGI Inc. in Canada.

CGI Norge is a stable organization where client intimacy, innovation and a shared culture are central to the Company's business strategy. Our competence, experience and international network all contribute to our strong and long-term client relationships. As a CGI client you will have the opportunity to use our global support framework, as well as having access to market-leading technology at competitive prices.

CGI is growing together with its existing clients as well as developing relationships with new clients. Indeed, the closer we work together with our clients, the better we get to know their employees, businesses and technology requirements. In this manner, we create a lasting value to our clients. A high capacity for innovation together with the ability to deliver integrated solutions that satisfy our clients' business needs, ensure our future competitiveness.

Economy and Finance

Operating revenues

Operating revenues for the period ending September 30, 2024 are MNOK 970.3, compared to operating revenues of MNOK 1 084.2 for the period ending September 30, 2023.

Operating expenses

Operating expenses for the period ending September 30, 2024 are MNOK 1 050.7, compared to operating expenses of MNOK 1 169.3 for the period ending September 30, 2023.

Result

The Company's net loss is MNOK -73.2 for the period ending September 30, 2024, compared to a net loss of -81.6 for the period ending September 30, 2023. The net loss for the year has been allocated as follows; MNOK -93.2 was transferred from other equity, additionally, MNOK 20.0 was distributed as an additional dividend. The total allocated sum corresponds to the net loss for the year.



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Balance sheet and financial conditions

As of September 30, 2024, CGI Norge's total assets are MNOK 435.0, compared to MNOK 581.0 as of September 30, 2023. The Company's equity on the balance sheet date is MNOK 195.6, compared to MNOK 288.7 for the previous year. The Company's solvency measured in terms of posted equity was at the end of the financial year 45% compared to 50% the previous year.

Fixed assets consist of 0.3% goodwill recorded on the balance sheet as of September 30, 2024, compared to 68.6% as of September 30, 2023.

As of September 30, 2024, accounts receivable are MNOK 59.9 compared to MNOK 85.2 as of September 30, 2023. Other receivables amounted to MNOK 344.2 and MNOK 341.1 as of September 30, 2024 and September 30, 2023, respectively.

CGI Norge has a positive net cash flow from operating activities of MNOK 62.1 in 2024, compared to a positive net cash flow from operating activities of MNOK 38.2 the previous year. Cash flow from operating activities and operating result in the Income Statement represent different aspects of the company's performance and are calculated using different methodologies, non-cash items such as depreciation and amortization are added back to net income because they do not involve the actual flow of cash. The operating result in the Income Statement is MNOK -80.4, the difference between operating result and cash flow from operating activities is mainly due to depreciation and amortization. CGI Norge is a part of an established cash pool arrangement in which CGI Inc is the contractual proprietor. CGI Norge does not have any debt to credit institutions.

The Board regards the Company's financial position to be satisfactory. In accordance with section 3-3a of the Norwegian Accounting Act, the Board confirms that the prerequisite for continued operations are present and the Annual Accounts for 2024 are produced on this premise. The Company bases its budgets and equity and liquidity on these grounds.

CGI Norge AS has subscribed to Directors and Officers Liability Insurance. The insurance covers claims made against the insured acting for and on behalf of the company, following wrongful act.

Research and development

CGI Norge has internally developed solutions that it markets and sells to its customers, project like WinTid, solutions within Utility and Card as well as cloud related.

Financial Risk

The most significant risks the Company is exposed to, are the market risk and financial risk. The Company carries out an ongoing assessment of these risk factors. CGI Norge has a strong position in the market as one of the major players and has the possibility to increase its market share by offering innovative solutions to meet its clients' needs.

CGI Norge's financial strategy is to have sufficient liquidity or credit options at any given time, to finance its operations and investments together with the Company's and owner's strategy. Any excess cash is placed in the bank.

A large share of the client portfolio of CGI Norge consists of large private and public clients who have good liquidity. The Company has minimal losses on account receivables and continuously monitors any outstanding debts. Any new clients are evaluated for credit worthiness before given any credit.

The organization, health and environment

CGI delivers and implements complex IT systems. Our success is based on the competences and commitment of our staff. To accomplish the task, CGI's employees must be able to utilize IT and business knowledge across education, age and experience. The diversity of the staff of employees is one of the preconditions for successful deliveries and continued innovation in the Company. There is a large spread in experience and professional competence and in age as well. AI is a specific area for priority in the whole organization, both in terms of training and developing of individuals as well as providing services to our customers.



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Health

The Board considers the working environment in the Company to be satisfactory. Absence due to illness was 3.6% in 2024, compared to 3.7 % in 2023.

Working climate, equal opportunities and diversity

The Company performs annual employee reviews to monitor employee satisfaction. The review for 2024 was carried out during 2024 and indicates a positive development from the previous year. Health/wellness is a prioritized area, and we offer both a Personal Assistance Program as well as health insurance, for people to contact professionals in the health service when needed. Furthermore, we are focused on employees having a good balance between working time and leisure and having a high degree of flexibility during the working day.

We work actively to ensure that our employees and potential new employees are not being discriminated against, neither directly nor indirectly because of skin color, ethnicity, religion, nationality, sexual preference, disability, age, sex or similar. Our commitment to support this is in accordance with Article 6 of the United Nation's Global Compact ("UNGC"), which supports the work to eliminate discrimination of employees in terms of employment and position.

The work with diversity, equality and inclusion is rooted in CGI's daily work and business strategy. This is also integrated into CGI's overall principles and ethical guidelines. The work with diversity, equality and inclusion is mainly operated by HSE (Health, Safety, and Environment) Manager in close cooperation with the management, union representatives and safety representatives. The managers are role models and play an important role when it comes to living up to the company's values and strategies. In addition, we have dedicated working group who are working with diversity and inclusion on a running basis. We have also strengthened our work through different forums regarding belonging and culture.

AMU (working environment committee) meetings are held four times a year with representatives from locations, safety representative and HR. Collaboration committee (SU) meetings are held every second months with the unions. Both these meetings address well-being and changes on a running basis in order to build a healthy environment and take care of our employees.

Every year, employees confirm compliance according to CGI Code of Ethics, Business Conduct and Anti-Corruption Policy which are reviewed on an annual basis. CGI recruits from many different subject areas and industries. When recruiting, emphasis is placed on gender balance. However, there are typically fewer female applicants than male. At CGI, we strive for great diversity among our employees. When needed, we encourage internal recruitment and promotions to ensure diversity in terms of gender, ethnic background and competence.

Of the Company's 411 employees, 28% are women (28% in 2023). CGI offers mainly full-time permanent positions. We have 3 people employed in non-permanent positions, of which none is women. Part-time work is voluntary, and 7 men and 8 women are working part-time. The average maternity leave is 33 weeks, and the average paternity leave is 16 weeks.

Salary differences in different job categories. Most differences can mainly be explained based on earlier mergers, where the merged companies had a higher average salary and a lower proportion of women.

Category	Female	Male	Female salary (% of Male)
Group A	41 %	59 %	98,0 %
Group B	33 %	67 %	97,7 %
Group C	23 %	77 %	96,7 %
Group D	45 %	55 %	104,2%
Group E	37 %	63 %	95,9 %
Total			94,2 %

CGI conducts salary negotiations with the unions on a yearly basis. Salary changes are done on an individual level and potential differences are addressed. In general we have focus to align salaries according to several factors such as position, competence and responsibilities where relevant.



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Ethics and Safety

At CGI we have high ethics and safety standards in everything we do both internally and externally. Annual courses in ethics, integrity, anti-corruption, quality and safety are run for all employees and new employees must attend a course when they start.

Impact on the external environment

At CGI Norge we support our work in protecting the environment and see that a number of our processes are limited and must be used carefully. On the basis of this, we have developed and managed our environmental policy in accordance with Articles 7, 8 and 9 of the UNGC. The Company supports initiatives which promote and develop clean technology. The Board is not aware that the Company pollutes its external environment.

ESG Reporting

ESG and sustainability reporting for CGI Norge AS is managed at the group level by CGI Inc. The group ensures compliance with relevant regulations.

Transparency act

The Transparency Act focuses on fundamental human rights and decent working conditions. CGI Norge AS account on the Transparency Act is available at CGI website: <https://www.cgi.com/no/nb/samfunnsansvar>

Subsequent events

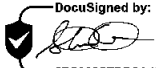
No significant events have occurred after the end of the financial year.

The way forward

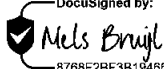
At CGI Norge we are working to increase our market position by, for example, building solid and lasting client relationships. In addition to consultancy services and systems integration, we see an increasing interest for outsourcing services within the areas of application operations and business process outsourcing. We are of the opinion that the Company has a strategic position to offer this in addition to its core infrastructure services.

Overall, the Board anticipates positive development for CGI Norge in the years ahead.

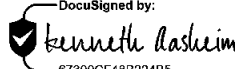
31 March 2025

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Steve Perron
Chairman

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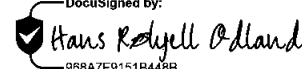
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Kenneth Aasheim
Board member

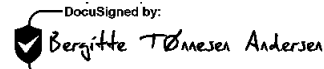
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Karianne Hoel
Board member / Managing

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Hans Røhjell Odland

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Bergitte Tønnesen Andersen
Board member



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PROTOKOLL FRA STYREMØTE

CGI NORGE AS

Den 31. mars 2025 ble det avholdt styrebehandling i CGI Norge AS ("Selskapet") ved sirkulasjon av dokumenter. Styrets leder hadde besluttet at slik behandlingsmåte var betryggende.

Følgende styremedlemmer deltok:

- Steve Perron (styrets leder)
- Karianne Hoel
- Niels Bruijl
- Birgitte Tønnesen Andersen
- Hans Røhjell Odland
- Kenneth Aasheim

Samtlige styremedlemmer deltok i styrebehandlingen, og styret var således beslutningsdyktig. Ingen av styremedlemmene hadde innsigelser til behandlingsmåten, innkallingen eller dagsorden.

Til behandling forelå:

1 Godkjenning av årsregnskap og årsberetning for 2024

Utkast til årsregnskap og årsberetning for regnskapsåret 2024 var sendt til styret forut for styrebehandlingen og er vedlagt som vedlegg 1. Styret gjennomgikk utkastene, og hadde ingen anmerkninger til disse.

Styret fattet følgende enstemmige vedtak:

Årsregnskap og årsberetning for regnskapsåret 2024 godkjennes og signeres av styret. Styret foreslår at generalforsamlingen godkjenner årsregnskapet og årsberetningen.

MINUTES FROM BOARD MEETING

CGI NORGE AS

On 31 March 2025, proceedings of the board of directors of CGI Norge AS (the "Company") were held by way of circulation of documents. The chairman of the board had decided that such manner of proceedings were adequate.

The following board members participated:

- Steve Perron (chair of the board)
- Karianne Hoel
- Niels Bruijl
- Birgitte Tønnesen Andersen
- Hans Røhjell Odland
- Kenneth Aasheim

All of the board members participated in the board proceedings, and thus formed a quorum. None of the board members had objections to the manner of proceedings, the notice or the agenda.

The following matters were on the agenda:

1 Approval of annual accounts and annual report for 2024

Draft annual accounts and annual report for the financial year 2024 had been distributed to the board members prior to the board proceedings and is attached as appendix 1. The board of directors reviewed the drafts and had no comments to these.

The board of directors made the following unanimous resolution:

The annual accounts and annual report for the financial year 2024 are approved and signed by the board of directors. The board of directors proposes that the general meeting approves the annual accounts and annual report.



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2 Godtgjørelse til revisor

Styret foreslår at generalforsamlingen treffer følgende vedtak:

Godtgjørelse til Selskapets revisor etter regning for regnskapsåret 2024 godkjennes.

3 Godtgjørelse til styremedlemmer

Styret foreslår at generalforsamlingen treffer følgende vedtak:

Styrets medlemmer skal ikke motta godtgjørelse for perioden fra ordinær generalforsamling 2024 til ordinær generalforsamling 2025.

4 Innkalling til ordinær generalforsamling ved forenklet behandling

Styret fattet følgende enstemmige vedtak:

Styret innkaller til ordinær generalforsamling for å behandle punkt 1-3 ovenfor. Generalforsamlingen skal avholdes på eller rundt 31. mars 2025 ved sirkulasjon av dokumenter.

2 Remuneration of auditor

The board of directors proposes that the general meeting makes the following resolution:

Remuneration to the Company's auditor as invoiced for the financial year 2024 is approved.

3 Remuneration of board members

The board of directors proposes that the general meeting makes the following resolution:

The board members shall not receive remuneration for the period from the ordinary general meeting 2024 to the ordinary general meeting 2025.

4 Notice of ordinary general meeting by simplified proceedings

The board of directors made the following unanimous resolution:

The board of directors calls for an ordinary general meeting to resolve items 1-3 above. The general meeting shall be held on or about 31 March 2025 by way of circulation of documents.

* * *

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Steve Perron

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Karianne Hoel

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Hans Røhjell Odland

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Kenneth Aasheim



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PROTOKOLL FRA ORDINÆR GENERALFORSAMLING

CGI NORGE AS

(forenklet generalforsamling)

Den 31. mars 2025 ble det avholdt ordinær generalforsamling i CGI Norge AS ("Selskapet").

Generalforsamlingen ble gjennomført ved sirkulasjon av dokumenter i henhold til aksjeloven § 5-7 om forenklet generalforsamling. Selskapets eneste aksjeeier, CGI Nordic Investments Limited, representert ved Steve Perron, deltok i behandlingen og aksepterte slik behandlingsmåte. Samtlige utestående aksjer og stemmer var derfor representert.

Samtlige styremedlemmer, daglig leder og revisor var gitt mulighet til å uttale seg om sakene.

Til behandling forelå:

1 Godkjenning av årsregnskap og årsberetning for 2024

Generalforsamlingen fattet følgende vedtak:

Styrets forslag til årsregnskap og årsberetning for regnskapsåret 2024 godkjennes.

2 Godtgjørelse til revisor

Generalforsamlingen fattet følgende vedtak:

Godtgjørelse til Selskapets revisor etter regning for regnskapsåret 2024 godkjennes.

3 Godtgjørelse til styremedlemmer

Generalforsamlingen fattet følgende enstemmige vedtak:

MINUTES FROM ORDINARY GENERAL MEETING

CGI NORGE AS

(simplified general meeting)

On 31 March 2025, an ordinary general meeting was held in CGI Norge AS (the "Company").

The general meeting was conducted by circulating documents in accordance with the Norwegian Companies Act § 5-7 on simplified general meeting. The Company's sole shareholder, CGI Nordic Investments Limited, represented by Steve Perron, participated in the procedure and accepted such manner of proceedings. Thus, all of the outstanding shares and votes were represented.

All board members, the CEO and the auditor had been given the opportunity to address the matters at hand.

The following matters were on the agenda:

1 Approval of the annual accounts and annual report for 2024

The general meeting made the following resolution:

The board of directors' proposal for annual accounts and annual report for the financial year 2024 is approved.

2 Remuneration of auditor

The general meeting made the following resolution:

Remuneration to the Company's auditor as invoiced for the financial year 2024 is approved.

3 Remuneration of board members

The general meeting made the following unanimous resolution:



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Styrets medlemmer skal ikke motta godtgjørelse for perioden fra ordinær generalforsamling 2024 til ordinær generalforsamling 2025.

4 Valg av person til å undertegne protokollen

Generalforsamlingen fattet følgende enstemmige vedtak:

Niels Bruijl velges til å undertegne protokollen.

* * *

Protokollen vil sendes til aksjeeieren, jf. aksjeloven § 5-7 a (3).

The board members shall not receive remuneration for the period from the ordinary general meeting 2024 to the ordinary general meeting 2025.

4 Election of person to sign the minutes

The general meeting made the following unanimous resolution:

Niels Bruijl is elected to sign the minutes.


* * *

The minutes will be sent to the shareholder, ref. the Norwegian Private Limited Liability Companies Act section 5-7 a (3).

[Signature page follows]



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 Niels Bruijl
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Niels Bruijl