



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 995 855 925
Organisasjonsform: Aksjeselskap
Foretaksnavn: SEPTEMBER BUSINESS INTELLIGENCE AS
Forretningsadresse: Tordenskiolds gate 8
0160 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2019 - 31.12.2019

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Øyvind Stige
Dato for fastsettelse av årsregnskapet: 16.10.2020

Grunnlag for avgivelse

År 2019: Årsregnskapet er elektronisk innlevert
År 2018: Tall er hentet fra elektronisk innlevert årsregnskap fra 2019

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, 08.07.2021



Resultatregnskap

Beløp i: NOK	Note	2019	2018
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		27 650 461	20 551 308
Sum inntekter		27 650 461	20 551 308
Kostnader			
Varekostnad		805 065	383 919
Lønnskostnad	1,2	18 072 372	14 191 366
Avskrivning på varige driftsmidler	3	70 936	1 447 400
Nedskrivning av varige driftsmidler og immaterielle eiendeler	3		5 890 627
Annen driftskostnad	1	3 188 340	3 141 080
Sum kostnader		22 136 713	25 054 392
Driftsresultat		5 513 748	-4 503 084
Finansinntekter og finanskostnader			
Annen renteinntekt		32 126	3 251
Sum finansinntekter		32 126	3 251
Annen rentekostnad		38 668	
Annen finanskostnad	4		
Sum finanskostnader		38 668	
Netto finans		-6 542	3 251
Ordinært resultat før skattekostnad		5 507 206	-4 499 833
Skattekostnad på ordinært resultat	5	1 036 254	-1 137 687
Ordinært resultat etter skattekostnad		4 470 952	-3 362 146
Årsresultat		4 470 952	-3 362 146
Årsresultat etter minoritetsinteresser		-3 362 146	1 416 599
Overføringer og disponeringer			
Overføringer annen egenkapital	6	4 470 952	-3 362 146
Sum overføringer og disponeringer		4 470 952	-3 362 146



Resultatregnskap

Beløp i: NOK	Note	2019	2018
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Balanse

Beløp i: NOK	Note	2019	2018
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling	2,3		
Utsatt skattefordel	5	563 639	1 365 678
Sum immaterielle eiendeler		563 639	1 365 678
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontorm.	3	51 617	59 600
Sum varige driftsmidler		51 617	59 600
Sum anleggsmidler		615 256	1 425 278
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		2 222 023	2 573 521
Andre fordringer	2,5	8 245 383	900 796
Sum fordringer		10 467 406	3 474 317
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.	7	3 779 361	2 235 069
Sum bankinnskudd, kontanter og lignende		3 779 361	2 235 069
Sum omløpsmidler		14 246 767	5 709 386
SUM EIENDELER		14 862 023	7 134 664
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	6,8	909 960	909 960
Overkurs	6	1 270 950	1 270 950



Balanse

Beløp i: NOK	Note	2019	2018
Sum innskutt egenkapital		2 180 910	2 180 910
Opptjent egenkapital			
Annen egenkapital	6	5 573 065	1 102 113
Sum opptjent egenkapital		5 573 065	1 102 113
Sum egenkapital		7 753 975	3 283 023
Gjeld			
Langsiktig gjeld			
Provisions		36 653	
Sum avsetninger for forpliktelser		36 653	
Annen langsiktig gjeld			
Sum langsiktig gjeld		36 653	0
Kortsiktig gjeld			
Leverandørgjeld		2 036 167	281 476
Skyldig offentlige avgifter		2 779 497	1 961 979
Annen kortsiktig gjeld		2 255 731	1 608 186
Sum kortsiktig gjeld		7 071 395	3 851 641
Sum gjeld		7 108 048	3 851 641
SUM EGENKAPITAL OG GJELD		14 862 023	7 134 664



Skatteetaten

Vår dato 10.06.2020	Din/Deres dato 19.05.2020	Saksbehandler Vibeke Horne
800 80 000 Skatteetaten.no	Din/Deres referanse AR374442456	Telefon 32212250
Org.nr 974761076	Vår referanse 2020/5477744	Postadresse Postboks 9200 Grønland 0134 OSLO

SEPTEMBER BUSINESS INTELLIGENCE AS
Tordenskiolds gate 8
0160 OSLO

Att. Lise Kristine Luvåsen

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for September Business Intelligence AS, org.nr 995 855 925

Vi viser til deres brev av 19. mai 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for September Business Intelligence AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering September Business Intelligence AS tillatelse til å utarbeide årsregnskap og årsberetning på engelsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

September Business Intelligence AS er eid av et norsk selskap. Dette selskapet har utenlandske eiere, og er en del av et internasjonalt konsern. Selskapet driver virksomhet knyttet til konsulentvirksomhet innen IT.

Engelsk er selskapets arbeidsspråk. Selskapet har bedriftskunder og kommunikasjon foregår på engelsk. Halvparten av styremedlemmene i selskapet er utenlandske.

Skattekontorets 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 mv., 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 "informativ regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad.

I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet har kun en eier og er i et internasjonalt konsern. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



To the General Meeting of September Business Intelligence AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of September Business Intelligence AS, which comprise the balance sheet as at 31 December 2019, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2019, and its financial performance 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 laws and regulations, 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 Matters

The company's financial statements have been submitted after the expiry of the statutory time limit for preparation of financial statements.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including fair presentation of the financial statements 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, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 VAT, www.pwc.no
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and authorised



Independent Auditor's Report - September Business Intelligence AS

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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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>

Report on Other Legal and Regulatory Requirements

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Other Matters

This audit report replaces our previous audit report as of 31.08. 2020, which was issued at the statutory deadline for holding the annual shareholders meeting. Complete annual financial statements were at this point in time not submitted by the Board of Directors and Managing Director.

Oslo, 19 October 2020
PricewaterhouseCoopers AS

Eivind Nilsen
State Authorised Public Accountant
(This document is signed electronically)

(2)



 Securely signed with Brevio

Revisjonsberetning

Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
Nilsen, Eivind	BANKID_MOBILE	2020-10-19 18:38

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SEPTEMBER BUSINESS INTELLIGENCE AS

FINANCIAL STATEMENTS 2019

September Business Intelligence AS
Tordenskiolds gate 8
0160 Oslo
Norge



Income statement 01.01.19 - 31.12.19

	Note	2019	2018
Revenue			
Sales revenue		<u>27 650 461</u>	<u>20 551 308</u>
Operating expenses			
Cost of sales		805 065	383 919
Payroll expenses	3	18 072 372	14 191 366
Depreciation of tangible and intangible fixed assets	5	70 936	7 338 027
Other operating expenses		<u>3 188 341</u>	<u>3 141 080</u>
<i>Total operating expenses</i>		<u>22 136 713</u>	<u>25 054 392</u>
Operating result		<u>5 513 748</u>	<u>- 4 503 084</u>
Financial income and expenses			
Financial income		32 126	3 251
Financial expenses		<u>38 668</u>	<u>-</u>
<i>Net financial items</i>		<u>(6 542)</u>	<u>3 251</u>
Ordinary result before tax	4	<u>5 507 206</u>	<u>- 4 499 833</u>
Tax on ordinary result	4	1 036 254	- 1 137 687
Net profit or loss for the year		<u>4 470 952</u>	<u>- 3 362 146</u>
Allocated as follows			
Transferred to other equity		<u>4 470 952</u>	<u>- 3 362 146</u>




Balance sheet as of December 31st, 2019

	Note	31.12.19	31.12.18
Fixed assets			
<i>Intangible assets</i>			
Deferred tax assets	4	<u>563 639</u>	<u>1 365 678</u>
Total intangible assets		<u>563 639</u>	<u>1 365 678</u>
<i>Tangible assets</i>			
Fixtures and fittings, tools, office machinery	5	<u>51 617</u>	<u>59 600</u>
Total tangible assets		<u>51 617</u>	<u>59 600</u>
<i>Total fixed assets</i>		<u>615 256</u>	<u>1 425 278</u>
Current assets			
<i>Receivables</i>			
Trade receivables		2 222 023	2 573 521
Other receivables	6	<u>8 245 383</u>	<u>1 005 420</u>
Total accounts receivable		<u>10 467 406</u>	<u>3 578 941</u>
Cash		3 779 361	2 130 445
<i>Total current assets</i>		<u>14 246 767</u>	<u>5 709 386</u>
Total assets		<u>14 862 023</u>	<u>7 134 664</u>
Equity			
<i>Paid-in capital</i>			
Share capital	2	909 960	909 960
Share premium reserve	2	<u>1 270 950</u>	<u>1 270 950</u>
Total paid-in capital		<u>2 180 910</u>	<u>2 180 910</u>
<i>Retained earnings</i>			
Other equity	2	<u>5 573 065</u>	<u>1 102 113</u>
Total equity		<u>7 753 975</u>	<u>3 283 023</u>
Liabilities			
<i>Provisions</i>			
Other provision for liabilities and charges		36 653	-
<i>Current liabilities</i>			
Trade creditors		2 036 167	281 476
Public duties payable		2 779 497	1 961 979
Other short-term liabilities		<u>2 255 731</u>	<u>1 608 186</u>
Total current liabilities		<u>7 071 395</u>	<u>3 851 641</u>
<i>Total liabilities</i>		<u>7 108 048</u>	<u>3 851 641</u>
Total equity and liabilities		<u>14 862 023</u>	<u>7 134 664</u>



16/10 2020


François Boulanger
Chairman


Ana Carolina De Aragao Bevilacqua
Board member


Øyvind Stige
Managing director



Notes to the accounts for financial year 2019

Note 1 - Accounting principles

(All amounts in NOK)

The annual accounts have been prepared in accordance with the Norwegian Accounting Act for smaller enterprises, NRS 8. Financial year is 01.01.2019 to 31.12.2019.

Revenues

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

Monetary amounts in foreign currencies are valued at the year- end exchange rate on December 31st, 2019.

Pension cost and liabilities

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.

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 23 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.



Note 2 - Owners equity

	Share capital	Share premium	Other equity	Total
Owners equity at 01.01.19	909 960	1 270 950	1 102 113	3 283 023
FY19 movement	-	-	-	-
Profit of the year	-	-	4 470 952	4 470 952
Owners equity at 31.12.19	909 960	1 270 950	5 573 065	7 753 975

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

Wage costs	2 019	2 018
Salaries	14 604 979	10 134 882
Payroll tax	2 274 020	2 000 636
Pension cost	891 982	1 510 329
Other payments	301 391	545 519
Total	18 072 372	14 191 366

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.

Management remuneration

CGI Norge is consolidated in CGI inc. financial statement. CEO for the Group is located outside of Norway. No individual loans have been granted.

The fees for the 2019 audit constitute kr 35 000 excluding VAT.

Note 4 - Income taxes

Specifications of temporary differences	2 019	2 018
Fixed assets	(2 475 296)	(4 583 271)
Current assets	(86 700)	(20 000)
Net temporary differences	(2 561 996)	(4 603 271)
Tax losses to carry forward	-	(1 604 359)
Deferred tax base amount	(2 561 996)	(6 207 630)
22% of deferred tax base amount (2018: 23 %)	(563 639)	(1 365 679)
Deferred tax asset as of 30.09	563 639	1 365 678
	-	(1)
Basis for income tax, change in deferred tax and tax payable		
Profit before tax	5 507 206	(4 499 833)
Permanent differences	(796 958)	(716 531)
Change in temporary differences	(2 041 275)	(954 995)
Use of tax loss carryforwards	(1 604 359)	-
Taxable income (Basis for payable tax)	1 064 614	(6 171 359)
The taxes for the year are distributed as follows		
Payable tax	234 215	-
Change in deferred tax assets	802 039	1 137 688
Total tax expense	1 038 254	1 137 688

The income tax payable of 234 215 NOK is offset by the R&D tax credit receivable of 801 120 NOK which result in a net income tax receivable of 566 905 NOK.



Note 5 - Tangible and intangible assets

	Office equipment	Computer equipment	Total
Acquisition cost 01.01.2019	173 277	49 953	223 230
Additions		62 953	62 953
Acquisition cost 31.12.19	173 277	112 906	286 183
Acc.depreciation 31.12.19	(144 981)	(89 585)	(234 566)
Net carrying amount at 31.12.19	28 296	23 321	51 617
Depreciation for the year	27 204	43 732	70 936
Useful economic life	3-7 years	3-5 years	3-5 years
Amortization plan	Linear	Linear	Linear

Note 6 - Other receivables

	2 019	2 018
Accrued, not invoiced income	2 040 507	
Prepaid expenses	46 828	185 170
Group cash pool	5 486 519	
Restricted Cash	104 624	104 624
R&D Tax credit	566 905	715 626
Total	8 245 383	1 005 420

CGI Inc. has established a cash pool arrangement in which CGI Inc. is the contractual proprietor whilst other group companies are subaccountholders 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. The cash pool arrangement is classified as other receivables.

Note 7 - Share capital and shareholder information

The company has one shareholder who owns 100% of the shares.

	Company reg.no	No of shares	Ownership
CGI Norge AS	919562390	181 992	100%

Note 8 - Subsequent events

Subsequent to year-end, the outbreak of the novel strain of the coronavirus, specifically identified as COVID-19, could cause material disruptions to businesses globally and is likely to have an adverse impact on global economic conditions, which could materially adversely affect our business. As of the time of authorization of these financial statements, the company does not see any negative impact on the financial results due to the nature of its activity but it is not possible to reliably estimate the length and severity of these developments and its future impact.