



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.10.2020 - 30.09.2021

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: 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: Francois Boulanger
Dato for fastsettelse av årsregnskapet: 30.03.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 21.04.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Sales revenue	1,2	1 202 423 347	1 402 908 487
Sum inntekter		1 202 423 347	1 402 908 487
Kostnader			
Cost of Sales	2	408 075 510	435 095 473
Payroll expenses	3,4	594 871 629	660 276 004
Depreciation	5	193 389 379	185 271 709
Other operating expenses	2,6	146 757 807	198 397 556
Sum kostnader		1 343 094 325	1 479 040 742
Driftsresultat		-140 670 978	-76 132 255
Finansinntekter og finanskostnader			
Dividend			5 000 000
Financial income	7	4 167 449	2 317 018
Sum finansinntekter		4 167 449	7 317 018
Loss on disposal of investments			126 959 308
Financial expenses	7	2 612 312	3 790 852
Sum finanskostnader		2 612 312	130 750 160
Netto finans		1 555 137	-123 433 142
Ordinært resultat før skattekostnad		-139 115 841	-199 565 397
Current tax expense		5 625 798	
Change in deferred tax asset		-22 748 985	8 151 485
Ordinært resultat etter skattekostnad		-121 992 654	-207 716 882
Årsresultat		-121 992 654	-207 716 882
Overføringer og disponeringer			
Transferred to other equity		-121 992 654	-207 716 882
Sum overføringer og disponeringer		-121 992 654	-207 716 882



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Research and development	5	21 370 361	32 983 481
Utsatt skattefordel	8	4 782 184	219 700
Goodwill	5	355 087 498	480 615 784
Customer Relationship	5	56 125 689	78 981 997
Sum immaterielle eiendeler		437 365 732	592 800 962
Varige driftsmidler			
Machinery and plant	5	1 475 436	1 372 100
Fixtures and fittings, tools, office machinery etc.	5	15 312 429	21 413 681
Sum varige driftsmidler		16 787 865	22 785 781
Finansielle anleggsmidler			
Investering i datterselskap	9	27 400 000	27 400 000
Sum finansielle anleggsmidler		27 400 000	27 400 000
Sum anleggsmidler		481 553 597	642 986 743
Omløpsmidler			
Varer			
Long term receivables			7 103 326
Sum varer			7 103 326
Fordringer			
Trade receivables		92 957 055	87 192 887
Other receivables	10,11, 12	336 207 844	362 237 848
Sum fordringer		429 164 899	449 430 735
Bankinnskudd, kontanter og lignende			
Cash	13	50 723 974	5 148 719
Sum bankinnskudd, kontanter og lignende		50 723 974	5 148 719
Sum omløpsmidler		479 888 873	461 682 780



Balanse

Beløp i: NOK	Note	2021	2020
SUM EIENDELER		961 442 470	1 104 669 523
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	14,15	20 549 391	20 549 391
Overkurs	14	735 485 380	735 485 380
Sum innskutt egenkapital		756 034 771	756 034 771
Opptjent egenkapital			
Other equity	14	-131 128 858	-9 136 204
Sum opptjent egenkapital		-131 128 858	-9 136 204
Sum egenkapital		624 905 913	746 898 567
Gjeld			
Langsiktig gjeld			
Other provisions for liabilities and charges		1 358 336	1 610 197
Sum avsetninger for forpliktelser		1 358 336	1 610 197
Annen langsiktig gjeld			
Sum langsiktig gjeld		1 358 336	1 610 197
Kortsiktig gjeld			
Leverandørgjeld		77 513 527	64 571 122
Tax payable		5 498 515	
Public duties payable	13	73 328 184	92 040 525
Other short term liabilities	10,16	178 837 994	199 549 112
Sum kortsiktig gjeld		335 178 220	356 160 759
Sum gjeld		336 536 556	357 770 956
SUM EGENKAPITAL OG GJELD		961 442 469	1 104 669 523



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 of 30 September 2021, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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 2021, 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 laws and regulations 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.

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 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, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Independent Auditor's Report - CGI Norge 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 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>

Oslo, 30 March 2022
PricewaterhouseCoopers AS

Eivind Nilsen
State Authorised Public Accountant

(This document is signed electronically)

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 Securely signed with Brevio

CGI Norge AS 2021

Signers:

Name	Method	Date
Nilsen, Eivind	BANKID_MOBILE	2022-03-30 17:21

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Board of Directors' Report 2021 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 1 202.4 in 2021, compared to operating revenues of MNOK 1 402.9 in 2020. The Company's net loss is MNOK -122.0 in 2021, compared to a net loss of MNOK -207.7 in 2020.

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 80,000 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, 2021, the Company employed 578 people.

All of CGI's Norwegian business activities are unified at CGI Norge. CGI Finance Holdco Two Limited owns 7,000 shares (63.7%) and CGI Sverige AB owns 3,993 shares (36.3%) in CGI Norge AS, while the Company's ultimate parent company is CGI Inc. in Canada.

CGI Norge is a stable organisation 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, 2021 are MNOK 1 202.4, compared to operating revenues of MNOK 1 402.9 for the period ending September 30, 2020.

Operating expenses

Operating expenses for the period ending September 30, 2021 are MNOK 1 343.1, compared to operating expenses of MNOK 1 479.0 for the period ending September 30, 2020.

Result

The Company's net loss is MNOK -122.0 for the period ending September 30, 2021, compared to a net loss of MNOK -207.7 for the period ending September 30, 2020.

Balance sheet and financial conditions

As of September 30, 2021, CGI Norge's total assets are MNOK 961.4, compared to MNOK 1,104.7 as of September



CGI

30, 2020. The Company's equity on the balance sheet date is MNOK 624.9, compared to MNOK 746.9 for the previous year. The Company's solvency measured in terms of posted equity was at the end of the financial year 65% compared to 68% the previous year.

Fixed assets consist of 85% goodwill and client relations recorded on the balance sheet as of September 30, 2021, compared to 87% as of September 30, 2020.

As of September 30, 2021, accounts receivable are MNOK 93.0 compared to MNOK 87.2 as of September 30, 2020. A provision has been made for bad debt. Other receivables amounted to MNOK 336.2 and MNOK 362.2 as of September 30, 2021 and September 30, 2020, respectively.

CGI Norge has a positive net cash flow from operating activities of MNOK 63.3 in 2021, compared to a positive net cash flow from operating activities of MNOK 127.5 the previous year. The Company 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 2021 are produced on this premise. The Company bases its budgets and equity and liquidity on these grounds.

Research and development

CGI Norge has internally developed solutions that it markets and sells to its customers, project like Wintid, Utility, Card and 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 who are given credit are evaluated for credit worthiness.

Disposal of Profits

The accounts for CGI Norge show a loss of MNOK -122.0, which the Board recommends to be transferred to other equity.

The organisation, 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.

Health

The Board considers the working environment in the Company to be satisfactory. Absence due to illness was 2.3 % in 2021, compared to 2.2 % in 2020.

Working climate, equal opportunities and diversity

The Company performs annual employee reviews to monitor employee satisfaction. The review for 2021 was carried out in 2021 and indicates a positive development from the previous year.



CGI

We work actively to ensure that our employees and potential new employees are not being discriminated against, either directly or indirectly as a result of skin colour, ethnic minority, 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.

Of the Company's 578 employees, 28 % are women (28% in 2020). Men and women receive equal pay for equal work or equal benefits. The number of women in leading roles was 2 out of 8 in the Management Group in 2021. When recruiting, importance is placed on the balance of men and women being equal. However, there are typically fewer female applicants than male.

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.

Subsequent events

For the year ended September 30, 2021, the Company assessed the impact of the uncertainties around the COVID-19 pandemic on its balance sheet carrying amounts. This review required the use of judgements and estimates and resulted in no material impact.

The Company will continue to monitor the impact of the development of the COVID-19 pandemic in future reporting periods.

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.

March 30, 2022

François Boulanger
Chairman

Ana Carolina De Aragao Bevilacqua
Board member
Karl Gustav Solberg
Board member
Jostein Olav Håøy
Board member

John Anders Karnblad
Board member

Kenneth Lyford
Board member / Managing
Director
Bergitte Tønnesen Andersen
Board member



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



FINANCIAL STATEMENTS 2021

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

cginorge.no



	Notes	30/09/2021 NOK	30/09/2020 NOK
REVENUE			
Sales revenue	1,2	1,202,423,347	1,402,908,487
TOTAL REVENUE		1,202,423,347	1,402,908,487
OPERATING EXPENSES			
Cost of sales	2	408,075,510	435,095,473
Payroll expenses	3,4	594,871,629	660,276,004
Depreciation of tangible and intangible fixed assets	5	193,389,379	185,271,709
Other operating expenses	2,6	146,757,807	198,397,556
TOTAL OPERATING EXPENSES		1,343,094,325	1,479,040,742
OPERATING RESULT		-140,670,977	-76,132,255
FINANCIAL INCOME AND EXPENSES			
Financial income	7	4,167,449	2,317,018
Dividend		-	5,000,000
Financial expenses	7	2,612,312	3,790,852
Loss on disposal of investments		-	126,959,308
NET FINANCIAL ITEMS		1,555,137	-123,433,141
Ordinary result before tax	8	-139,115,840	-199,565,397
Current tax expense	8	-5,625,798	-
Change in deferred tax assets	8	22,748,984	-8,151,485
Net (loss) profit for the year		-121,992,654	-207,716,882
Allocated as follows			
Transferred to other equity		-121,992,654	-207,716,882



	Notes	30/09/2021 NOK	30/09/2020 NOK
Fixed assets			
Intangible assets			
Research and development	5	21,370,361	32,983,481
Deferred tax assets	8	4,782,184	219,700
Goodwill	5	355,087,499	480,615,783
Customer Relationship	5	56,125,689	78,981,997
Total intangible assets		437,365,732	592,800,962
Tangible fixed assets			
Machinery and plant	5	1,475,436	1,372,100
Fixtures and fittings, tools, office machinery etc.	5	15,312,430	21,413,682
Total tangible assets		16,787,866	22,785,781
Investments in subsidiaries	9	27,400,000	27,400,000
Total fixed assets		481,553,597	642,986,744
Assets			
Long term receivables		-	7,103,326
Receivables			
Trade receivables		92,957,055	87,192,887
Other receivables	10,11,12	336,207,844	362,237,848
Total receivables		429,164,899	449,430,735
Cash	13	50,723,973	5,148,718
TOTAL CURRENT ASSETS		479,888,873	454,579,453
TOTAL ASSETS		961,442,470	1,104,669,523




EQUITY AND LIABILITIES	Notes	30/09/2021	30/09/2020
		NOK	NOK
Equity			
<i>Paid-in capital</i>			
Share capital	14,15	20,549,391	20,549,391
Share premium reserve	14	735,485,380	735,485,380
Total paid-in capital		756,034,771	756,034,771
<i>Retained earnings</i>			
Other equity	14	-131,128,858	-9,136,204
TOTAL EQUITY		624,905,913	746,898,567
Liabilities			
<i>Provisions</i>			
Other provision for liabilities and charges		1,358,336	1,610,197
<i>Current liabilities</i>			
Trade creditors		77,513,527	64,571,122
Public duties payable	13	73,328,184	92,040,525
Other short-term liabilities	10,16	178,837,994	199,549,112
Tax payable		5,498,515	-
Total current liabilities		335,178,220	356,160,759
Total liabilities		336,536,556	357,770,956
TOTAL EQUITY AND LIABILITIES		961,442,470	1,104,669,523



	Notes	30/09/2021 NOK	30/09/2020 NOK
Cash flow from operating activities			
Ordinary result before tax		-139,115,840	-199,565,397
Depreciation and amortisation	5	193,389,379	185,271,709
Loss on disposal of fixed asset		-	128,959,308
Change in trade receivables		-5,764,168	20,239,347
Change in trade payables		12,942,405	-29,266,426
Change in other working capital items		1,841,992	23,823,124
Net cash flow from operating activities		63,293,788	127,461,665
Cash flow from investing activities			
Purchase of tangible and intangible assets	5	-9,257,174	-14,303,339
Sales of shares		-	35,000,000
Loan and interest payments to/from group companies		-99,264,188	-12,294
Change in other long term receivables		7,103,326	-
Net cash flow from investing activities		-101,418,036	20,684,367
Cash flow from financing activities			
Dividend received		-	5,000,000
Net cash flow from financing activities		-	5,000,000
Change in cashpool arrangement		83,699,524	-151,046,269
Net change in cash and cash equivalents		46,576,266	2,099,763
Cash and cash equivalents at beginning of period		5,148,718	3,048,955
Cash and cash equivalents at end of period	10	50,723,973	5,148,718




François Boulanger
Chairman


30-03-2022
Date


John Anders Karnblad
Board member

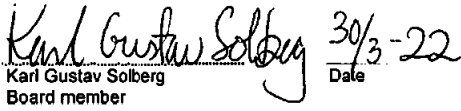
30-03-2022
Date


Ana Carolina De Aragao Bevilacqua
Board member

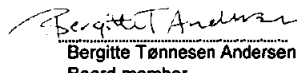
30-03-2022
Date


Kenneth Lyford
Board member / Managing Director

30-03-2022
Date


Karl Gustav Solberg
Board member

30/3-22
Date


Bergitte Tønnesen Andersen
Board member

30-03-2022
Date


Jostein Olav Håøy
Board member

30/3-2022
Date



Notes to the accounts for financial year 2021

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 01.10.2020 to 30.09.2021.

No consolidated accounts are prepared for CGI Norge AS and its subsidiaries pursuant to the exemption rule in Section 3-8 of the Norwegian Accounting Act. This is based on the subsidiaries not being deemed to be of importance when assessing CGI Norge's financial position and result.

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 recognized to the extent that these assets possess the required characteristics of assets. Intangible assets are therefore recognized only when it is likely that the asset will generate future income for the Company and that this income is 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 30 September 2021.

**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.

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.

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.



Note 1 - Operating revenues

	2021	2020
<i>By business area</i>		
System integration and consulting	347,786,524	536,460,201
External Subcontractor fees	61,037,414	92,980,925
Outsourcing fees	492,993,572	486,395,749
Product solutions and licence fees	300,605,837	287,071,612
Total operating revenues	1,202,423,347	1,402,908,487
<i>By geographical area</i>		
Norway	1,132,442,472	1,322,422,397
Europe	40,660,909	47,471,034
North and South America	793,042	172
Asia	28,526,925	33,014,884
Total operating revenues	1,202,423,347	1,402,908,487

Note 2 - Related party transactions

	2021	2020
Revenue from group companies	129,571,598	174,866,788
Cost from group companies	-215,177,909	-199,095,659

Intercompany balances, see note 10.

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

<i>Wage costs</i>	2021	2020
Salaries	474,248,917	520,254,664
Payroll tax	75,089,499	82,373,836
Pension cost	35,333,759	40,716,583
Other payments	10,199,453	16,930,921
Total	594,871,629	660,276,004

Number of FTE 586 652

<i>Management remuneration</i>	Salary	Pension cost	Other remuneration
CEO	2,147,250	106,107	-

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>	2021	2020
Audit fee	259,527	565,000
Audit related services	-	10,000
Tax services	-	-
Other certification services	-	-
	259,527	575,000

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

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 2021 amounts to NOK 35 333 759.



Note 5 - Tangible and intangible assets

	Office equipment	Computer equipment	Software development	Goodwill	Client relationships	Total
Acquisition cost 01.10.20	25,064,471	175,602,333	89,842,069	660,688,493	114,281,543	1,065,478,910
Reclassified assets						-
Additions	112,014	6,762,714	2,382,446	18,186,500	-	27,443,674
Disposals	-21,915,762	-120,727,184	-5,379,314	-	-	-148,022,260
Acquisition cost 30.09.21	3,260,723	61,637,864	86,845,201	678,874,993	114,281,543	944,900,323
Acc.depreciation 30.09.21	-1,785,287	-46,325,434	-65,474,840	-323,787,494	-58,155,855	-495,528,910
Net carrying at 30.09.21	1,475,436	15,312,429	21,370,361	355,087,499	56,125,689	449,371,414
Depreciation for the year	8,678	12,814,041	13,995,566	143,714,785	22,856,309	193,389,379

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 and 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 30.09.2021 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	16,736,896
One to four years	38,428,241
More than four years	-

Annual rent for 2021 amounts to NOK 24 127 073.

Note 6 - Other operating expenses and cost of sales

	2021	2020
Computer equipment, software, telecom	23,858,192	13,574,140
Travel and accommodation costs	2,403,378	8,673,357
Property rental	40,404,972	43,076,775
Professional Fees	12,942,321	11,393,305
Integration cost	-	49,924,620
Interco-Corporate	49,236,591	38,851,214
Other	17,912,352	32,904,146
Total other operating expense	146,757,807	198,397,556

	2021	2020
Subcontractor Labour	145,850,269	181,718,502
Software	112,816,164	112,252,342
Intercompany	149,409,077	141,124,629
Total cost of sales	408,075,510	435,095,473

Note 7 - Foreign Exchange

	2021	2020
Foreign exchange income	1,759,379	31,994
Foreign exchange expense	-2,462,848	-1,759,030
Total cost of sales	-703,469	-1,727,036



Note 8 - Income taxes

<i>Specifications of temporary differences</i>	2021	2020
Fixed assets	17,133,868	47,112,287
Current assets	-1,692	-1,692
Profit and loss account	-129,380	-161,724
Accounting provisions	-38,739,998	-21,638,714
Other provisions	-	-
Net temporary differences	-21,737,202	25,310,158
Tax losses to carry forward	-	-26,308,795
Deferred tax base amount	-21,737,202	-998,637
22% of deferred tax base amount (2020: 22 %)	-4,782,184	-219,700
Deferred tax Asset as of 30.09	4,782,184	219,700

Basis for income tax, change in deferred tax and tax payable

Profit before tax	-139,115,840	-199,565,397
Permanent differences	141,909,095	251,694,643
Change in temporary differences	47,057,978	31,581,506
Use of tax loss carryforwards	-24,857,983	-83,710,752
Taxable income (Basis for payable tax)	24,993,250	-

The taxes for the year are distributed as follows

Payable tax	-5,498,515	-
Correction of current tax prior period	-127,283	2,882,642
Change in deferred tax assets	4,562,484	-11,468,434
Deferred tax on customer relations (merger related)	-	595,575
Correction of deferred tax prior period	18,186,500	-161,268
Total tax expense	17,123,186	-8,151,485

Reconciliation of tax expense with statutory tax rate

Profit before tax	-139,115,840	-199,565,397
Expected income taxes	-30,605,485	-43,904,387
Permanent differences	31,220,001	55,372,821
Correction of current & deferred tax prior period	-17,737,702	-3,316,949
Tax expense	-17,123,186	8,151,485
Difference	-	-

Note 9 - Investments in subsidiaries

Investments in subsidiaries are booked according to the cost method.

Subsidiaries	Location	Ownership	Equity last year (100%)	Result last year (100%)	Total asset
September Business Intelligence AS	Oslo	100.0 %	12,944,790	5,190,815	21,267,627



Note 10 - Intercompany balance group company and associate

	2021	2020
Receivables		
Group cash pool	13,788,138	97,487,661
Intercompany current receivables	208,416,554	136,724,195
Payables		
Group cash pool	-	-
Intercompany current payables	40,726,328	67,010,021

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 kr 13 788 138. The cash pool arrangement is classified as other receivables/other short term liabilities. Interco loans for NOK 200M from CGI Norge to CGI Group Holdings Europe Ltd, expiry date on September 25, 2022, interest bearing at 1.31% payable at the time of loan repayment.

As at September 30th, 2021, reclassifications have been made of intercompany balances and the comparative figures are adjusted accordingly. Intercompany receivables of NOK 136,724,195 are reclassified from Trade receivables to Other receivables and intercompany payables of NOK 67,010,021 are reclassified from Trade creditors to Other short-term liabilities in the previous year's figures.

Note 11 - Other receivables

	2021	2020
Accrued, not invoiced income	17,080,562	57,185,098
Prepaid expenses	28,035,453	17,434,988
Group cash pool	13,788,138	97,487,661
Loans to group companies	199,276,482	100,012,294
Other receivables	78,027,207	90,117,808
Total	336,207,844	362,237,848

Note 12 - Government grants

The Company has been granted public subsidies in connection with SkatteFUNN for calendar year 2020 of NOK 2 747 437, received in September 2021. The public subsidies are handled in accordance with NRS 4 Government Grants. The amount associated with R&D grant that has been capitalized in FY2021 is for a total of NOK 1 137 000.

Note 13 - Guarantee for tax withheld payables

The company has purchased a bank-guarantee regarding tax withheld payables towards the Tax Authorities equal to NOK 40 000 000.

Note 14 - Owners equity

	Share capital	Share Premiur Premium	Contributed Surplus	Other equity	Total
Owners equity at 30.09.21	20,549,391	5,967,104	735,485,380	-15,103,307	746,898,567
FY21 movement	-	-	-	-	-
Profit/(loss) of the year	-	-	-	-121,992,654	-121,992,654
Owners equity at 30.09.20	20,549,391	5,967,104	735,485,380	-137,095,961	624,905,913

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 15 - Share capital and shareholder information

The company's share capital at 30 September 2021 amounts to 20,549,390.79 NOK distributed on 10,993 shares at a nominal value of 1,869.316 NOK. CGI Finance Holdco Two Limited owns 7,000 shares (63.7%) and CGI Sverige AB owns 3,993 shares (36.3%) in CGI Norge AS.



Note 16 - Other current liabilities

	2021	2020
Holiday pay	34,754,896	38,561,043
Accrued provision and bonus	27,755,478	31,173,974
Pre invoiced income	66,880,362	32,073,563
Group cash pool	-	-
Other current liabilities	49,447,238	97,740,532
Total	178,837,994	199,549,112

Note 17 - Disclosure Notes

For the year ended September 30, 2021, the company assessed the impact of the uncertainties around the COVID-19 pandemic on its balance sheet carrying amounts. This review required the use of judgements and estimates and resulted in no material impacts.

The Company will continue to monitor the impact of the development of the COVID-19 pandemic in future reporting periods.



In case of discrepancy between the Norwegian language original text and the English language translation, the Norwegian text shall prevail

PROTOKOLL FRA STYREMØTE

CGI NORGE AS

Den 30. mars 2022 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:

- Francois Boulanger (styrets leder)
- Ana Carolina De Aragao Bevilacqua
- Kenneth Lyford
- Bergitte Tønnesen Andersen
- Jostein Olav Håøy
- John Anders Karnblad
- Karl Gustav Solberg (varamedlem for Christopher Hars)

Mer enn halvdel av styremedlemmene deltok i styrebehandlingen, og samtlige styremedlemmer var gitt anledning til å delta. Styret var således beslutningsdyktig. Ingen av styremedlemmene hadde innsigelser til behandlingsmåten, innkallingen eller dagsorden.

Til behandling forelå:

1 Godkjenning av årsregnskap og årsberetning for 2021

Utkast til årsregnskap og årsberetning for regnskapsåret 2021 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 2021 godkjennes og signeres av styret. Styret

MINUTES FROM BOARD MEETING

CGI NORGE AS

On 30 March 2022, 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:

- Francois Boulanger (chairman)
- Ana Carolina De Aragao Bevilacqua
- Kenneth Lyford
- Bergitte Tønnesen Andersen
- Jostein Olav Håøy
- John Anders Karnblad
- Karl Gustav Solberg (deputy board member for Christopher Hars)

A majority of the board members participated in the board proceedings, and all board members had been given the opportunity to participate. The board members who participated 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 2021

Draft annual accounts and annual report for the financial year 2021 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 2021 are approved and signed by the



foreslår at generalforsamlingen godkjenner årsregnskapet og årsberetningen.

2 Godtgjørelse til revisor

Styret foreslår at generalforsamlingen treffer følgende vedtak:

Godtgjørelse til Selskapets revisor etter regning for regnskapsåret 2021 godkjennes.

3 Godtgjørelse til styremedlemmer

Styret foreslår at generalforsamlingen treffer følgende vedtak:

Styrets medlemmer skal ikke motta godtgjørelse for perioden fra ordinær generalforsamling 2021 til ordinær generalforsamling 2022.

4 Valg av styremedlemmer

Styret foreslår at generalforsamlingen fatter følgende vedtak:

Ettersom ansattrepresentant Christopher Hars fratrer som styremedlem, har de ansatte i Selskapet bedt generalforsamlingen velge ansattrepresentant Karl Gustav Solberg som nytt styremedlem. John Anders Karnblad fratrer som styremedlem og Morten Kvernbråten fratrer som varamedlem.

Styret består således av:

- *Francois Boulanger (styrets leder)*
- *Ana Carolina De Aragao Bevilacqua*
- *Kenneth Lyford*
- *Bergitte Tønnesen Andersen (ansattrepresentant)*
- *Jostein Olav Håøy (ansattrepresentant)*
- *Karl Gustav Solberg (ansattrepresentant)*
- *Jan-Richard Stramrud Bjerkås (varamedlem for ansattrepresentant)*
- *Rolf Laurits Laursen (varamedlem for ansattrepresentant)*
- *Kjell Pettersen (varamedlem for ansattrepresentant)*

board of directors. The board of directors proposes that the general meeting approves the annual accounts and annual report.

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 2021 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 2021 to the ordinary general meeting 2022.

4 Election of board members

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

As employee representative Christopher Hars resigns as board member, the employees of the Company have requested the general meeting to elect employee representative Karl Gustav Solberg as new board member. John Anders Karnblad resigns as board member and Morten Kvernbråten resigns as deputy board member.

The board of directors thus consists of:

- *Francois Boulanger (chair of the board)*
- *Ana Carolina De Aragao Bevilacqua*
- *Kenneth Lyford*
- *Bergitte Tønnesen Andersen (employee representative)*
- *Jostein Olav Håøy (employee representative)*
- *Karl Gustav Solberg (employee representative)*
- *Jan-Richard Stramrud Bjerkås (deputy board member for employee representative)*
- *Rolf Laurits Laursen (deputy board member for employee representative)*
- *Kjell Pettersen (deputy board member for employee representative)*



5 Innkalling til ordinær generalforsamling ved forenklet behandling

Styret fattet følgende enstemmige vedtak:

Styret innkaller til ordinær generalforsamling for å behandle punkt 1-4 ovenfor. Generalforsamlingen skal avholdes på eller rundt 30 mars 2022 ved sirkulasjon av dokumenter.

5 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 1-4 above. The general meeting shall be held on or about 30 March 2022 by way of circulation of documents.

* * *

[Signature page follows]



François Boulanger

Ana Carolina De Aragao Bevilacqua

Kenneth Lyford

Bergitte Tønnesen Andersen

John Anders Karnblad

Jostein Olav Håøy

Karl Gustav Solberg (deputy board member)



In case of discrepancy between the Norwegian language original text and the English language translation, the Norwegian text shall prevail

**PROTOKOLL FRA ORDINÆR
GENERALFORSAMLING**

CGI NORGE AS

(forenklet generalforsamling)

Den 30. mars 2022 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 aksjeeiere, CGI Finance Holdco Two Limited, representert ved François Boulanger, og CGI Sverige AB, representert ved François Boulanger, 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 2021

Generalforsamlingen fattet følgende enstemmige vedtak:

Styrets forslag til årsregnskap og årsberetning for regnskapsåret 2021 godkjennes.

2 Godtgjørelse til revisor

Generalforsamlingen fattet følgende enstemmige vedtak:

Godtgjørelse til Selskapets revisor etter regning for regnskapsåret 2021 godkjennes.

**MINUTES FROM ORDINARY
GENERAL MEETING**

CGI NORGE AS

(simplified general meeting)

On 30 March 2022, 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 shareholders, CGI Finance Holdco Two Limited, represented by François Boulanger, and CGI Sverige AB, represented by François Boulanger, 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 2021

The general meeting made the following unanimous resolution:

The board of directors' proposal for annual accounts and annual report for the financial year 2021 is approved.

2 Remuneration of auditor

The general meeting made the following unanimous resolution:

Remuneration to the Company's auditor as invoiced for the financial year 2021 is approved.



3 Godtgjørelse til styremedlemmer

Generalforsamlingen fattet følgende enstemmige vedtak:

Styrets medlemmer skal ikke motta godtgjørelse for perioden fra ordinær generalforsamling 2021 til ordinær generalforsamling 2022.

4 Valg av styremedlemmer

Generalforsamlingen fattet følgende enstemmige vedtak:

Ettersom ansattrepresentant Christopher Hars fratrer som styremedlem, har de ansatte i Selskapet bedt generalforsamlingen velge ansattrepresentant Karl Gustav Solberg som nytt styremedlem. John Anders Karnblad fratrer som styremedlem og Morten Kvernbråten fratrer som varamedlem.

Styret består således av:

- *Francois Boulanger (styrets leder)*
- *Ana Carolina De Aragao Bevilacqua*
- *Kenneth Lyford*
- *Bergitte Tønnesen Andersen (ansattrepresentant)*
- *Jostein Olav Håøy (ansattrepresentant)*
- *Karl Gustav Solberg (ansattrepresentant)*
- *Jan-Richard Stramrud Bjerkås (varamedlem for ansattrepresentant)*
- *Rolf Laurits Laursen (varamedlem for ansattrepresentant)*
- *Kjell Pettersen (varamedlem for ansattrepresentant)*

5 Valg av person til å undertegne protokollen

Generalforsamlingen fattet følgende enstemmige vedtak:

Francois Boulanger velges til å undertegne protokollen.

3 Remuneration of board members

The general meeting made the following unanimous resolution:

The board members shall not receive remuneration for the period from the ordinary general meeting 2021 to the ordinary general meeting 2022.

4 Election of board members

The general meeting made the following unanimous resolution:

As employee representative Christopher Hars resigns as board member, the employees of the Company have requested the general meeting to elect employee representative Karl Gustav Solberg as new board member. John Anders Karnblad resigns as board member and Morten Kvernbråten resigns as deputy board member.

The board of directors thus consists of:

- *Francois Boulanger (chair of the board)*
- *Ana Carolina De Aragao Bevilacqua*
- *Kenneth Lyford*
- *Bergitte Tønnesen Andersen (employee representative)*
- *Jostein Olav Håøy (employee representative)*
- *Karl Gustav Solberg (employee representative)*
- *Jan-Richard Stramrud Bjerkås (deputy board member for employee representative)*
- *Rolf Laurits Laursen (deputy board member for employee representative)*
- *Kjell Pettersen (deputy board member for employee representative)*

5 Election of person to sign the minutes

The general meeting made the following unanimous resolution:

Francois Boulanger is elected to sign the minutes.



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

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

[Signature page follows]



Francois Boulanger