



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.10.2021 - 30.09.2022

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: François Boulanger
Dato for fastsettelse av årsregnskapet: 31.03.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 12.04.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Sales revenue	1,2	1 145 054 307	1 202 423 347
Sum inntekter		1 145 054 307	1 202 423 347
Kostnader			
Cost of sales	2	329 671 390	408 075 510
Payroll expenses	3,4	588 135 747	594 871 629
Depreciation	5	185 346 208	193 389 379
Other operating expenses	2,6	116 538 710	146 757 807
Sum kostnader		1 219 692 055	1 343 094 325
Driftsresultat		-74 637 748	-140 670 978
Finansinntekter og finanskostnader			
Financial income	7	9 151 606	4 167 449
Sum finansinntekter		9 151 606	4 167 449
Financial expenses	7	2 659 338	2 612 312
Sum finanskostnader		2 659 338	2 612 312
Netto finans		6 492 268	1 555 137
Ordinært resultat før skattekostnad		-68 145 480	-139 115 841
Current tax expense	8	14 350 159	5 625 798
Change in deferred tax asset	8	1 517 111	-22 748 985
Ordinært resultat etter skattekostnad		-84 012 750	-121 992 654
Årsresultat		-84 012 750	-121 992 654
Overføringer og disponeringer			
Transferred to other equity		-84 012 750	-121 992 654
Sum overføringer og disponeringer		-84 012 750	-121 992 654



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Research and development	5	17 999 904	21 370 361
Utsatt skattefordel	8	3 370 839	4 782 184
Goodwill	5,17	228 073 424	355 087 499
Customer Relationship	5,17	34 503 071	56 125 689
Sum immaterielle eiendeler		283 947 238	437 365 733
Varige driftsmidler			
Machinery and plant	5	1 074 444	1 475 436
Fixtures and fittings, tools, office machinery etc	5	8 052 392	15 312 431
Sum varige driftsmidler		9 126 836	16 787 867
Finansielle anleggsmidler			
Investering i datterselskap	14,17	0	27 400 000
Sum finansielle anleggsmidler		0	27 400 000
Sum anleggsmidler		293 074 074	481 553 600
Omløpsmidler			
Varer			
Fordringer			
Trade receivables		73 153 639	92 957 054
Other receivables	9,10,1 1	490 613 429	312 181 137
Sum fordringer		563 767 068	405 138 191
Bankinnskudd, kontanter og lignende			
Cash	12	1 124 965	50 723 972
Sum bankinnskudd, kontanter og lignende		1 124 965	50 723 972
Sum omløpsmidler		564 892 033	455 862 163
SUM EIENDELER		857 966 107	937 415 763



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	13,14	20 549 391	20 549 391
Overkurs	13	735 485 380	735 485 380
Sum innskutt egenkapital		756 034 771	756 034 771
Opptjent egenkapital			
Other equity	13	-210 731 996	-131 128 858
Sum opptjent egenkapital		-210 731 996	-131 128 858
Sum egenkapital		545 302 775	624 905 913
Gjeld			
Langsiktig gjeld			
Other provision for liabilities and charges		1 358 336	1 358 336
Sum avsetninger for forpliktelser		1 358 336	1 358 336
Annen langsiktig gjeld			
Sum langsiktig gjeld		1 358 336	1 358 336
Kortsiktig gjeld			
Leverandørgjeld		41 830 903	77 513 527
Tax payable		20 253 523	5 498 515
Public duties payable	12	73 102 707	73 328 184
Other short term liabilities	9,15	176 117 863	154 811 288
Sum kortsiktig gjeld		311 304 996	311 151 514
Sum gjeld		312 663 332	312 509 850
SUM EGENKAPITAL OG GJELD		857 966 107	937 415 763



Board of Directors' Report 2022 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 1 145.1 in 2022, compared to operating revenues of MNOK 1 202.4 in 2021. The Company's net loss is MNOK -84.0 in 2022, compared to a net loss of MNOK -122.0 in 2021.

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 90,000 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, Trondheim and Sandefjord. As of September 30, 2022, the Company employed 542 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.

On April 27th 2022, the Company's subsidiary September Business Intelligence AS was merged into CGI Norge AS.

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, 2022 are MNOK 1 145.1, compared to operating revenues of MNOK 1 202.4 for the period ending September 30, 2021.

Operating expenses

Operating expenses for the period ending September 30, 2022 are MNOK 1 219.7, compared to operating expenses of MNOK 1 343.1 for the period ending September 30, 2021.

Result

The Company's net loss is MNOK -84.0 for the period ending September 30, 2022, compared to a net loss of MNOK -122.0 for the period ending September 30, 2021.



CGI

Balance sheet and financial conditions

As of September 30, 2022, CGI Norge's total assets are MNOK 858.0, compared to MNOK 937.4 as of September 30, 2021. The Company's equity on the balance sheet date is MNOK 545.3, compared to MNOK 624.9 for the previous year. The Company's solvency measured in terms of posted equity was at the end of the financial year 64% compared to 67% the previous year.

Fixed assets consist of 90% goodwill and client relations recorded on the balance sheet as of September 30, 2022, compared to 85% as of September 30, 2021.

As of September 30, 2022, accounts receivable are MNOK 73.2 compared to MNOK 93.0 as of September 30, 2021. A provision has been made for bad debt. Other receivables amounted to MNOK 490.6 and MNOK 312.2 as of September 30, 2022 and September 30, 2021, respectively.

CGI Norge has a positive net cash flow from operating activities of MNOK 114.3 in 2022, compared to a positive net cash flow from operating activities of MNOK 63.3 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 2022 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, 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 -84.0, 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 3.8% in 2022, compared to 2.3% in 2021.



CGI

Working climate, equal opportunities and diversity

The Company performs annual employee reviews to monitor employee satisfaction. The review for 2022 was carried out in 2022 and indicates a positive development from the previous year. Health/wellness is a prioritized area, and we offer both a Member 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.

AMU (working environment committee) meetings are held four times a year, with representatives of the safety representative and HR. Equality and how to avoid hostile work environment is included as a focus area on the agenda. Matters that AMU believes should be considered in the collaboration committee (SU) are forwarded. SU meetings are held every two months, with representatives from the employees, the management and HR. Cases related to well-being and organizational changes in the company are on the agenda.

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 542 employees, 28% are women (28% in 2021). CGI offers mainly full-time permanent positions. We have 5 persons employed in non-permanent positions, of which 1 is a woman. Part-time work is voluntary, and 12 men and 9 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 show small differences between women and men. In the past three years, CGI has merged with four companies. According to Norwegian law, people must retain their individual conditions when they are merged into a company. The differences can mainly be explained based on these mergers, where the merged companies had a higher average salary and a lower proportion of women.

Category	Female	Male	Total	Female salary (% of Male)
Group 1	20 %	80 %	20	99.1 %
Group 2	43 %	57 %	10	100.0 %
Group 3	35 %	65 %	218	99.2 %
Group 4	21 %	79 %	223	96.6 %
Group 5	14 %	86 %	21	98.3 %
Group 6	35 %	65 %	50	98.2 %
Total			542	98.4 %

CGI conducts salary negotiations with the different unions on a yearly basis to define the basis for salary changes. Salary changes are done on an individual level and potential differences are addressed.



CGI

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.

Transparency act

CGI Norge AS is included in the central sustainability report prepared by CGI Inc. org. no. 1142478016, Montreal, Canada. Access to the parent company's ESG reporting is available at www.cgi.com.

Subsequent events

2022-12-22, the company entered an agreement to sell the assets of the former subsidiary September Business Intelligence AS, that was merged in to CGI Norge AS during the year. The assets were transferred as at 2022-12-31.

For the year ended September 30, 2022, 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.

In line with the phase down of the pandemic, the Company will continue to monitor the impact of the development of the COVID-19 pandemic in future reporting periods.

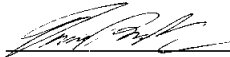
We are closely monitoring the evolving conflict in Ukraine. CGI does not have any established operations in Ukraine, Russia or Belarus. All of our operations in countries in geographic proximity to Ukraine or Russia are being closely monitored. None of the entities in CGI group are subject to any sanctions or related restrictions. After internal review, it is our belief that we do not have any material supply chain, customer base and/or business reliance in Russia or Belarus. Additionally, none of our directors, officers or our principal shareholders are based out of Russia or Belarus.


The way forward

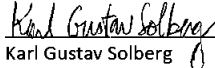
At CGI Norge we are working to increase our market position by, for example, building solid and lasting client relationships. In addition to consultancy services and systems integration, we see an increasing interest for managed services, especially within the areas of application operations and business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

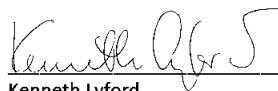
Overall, the Board anticipates positive development for CGI Norge in the years ahead.

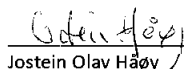
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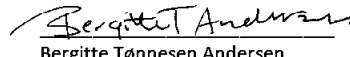

François Boulanger
Chairman


Volker Katz
Board member


Karl Gustav Solberg
Board member


Kenneth Lyford
Board member / Managing
Director


Jostein Olav Høy
Board member


Bergitte Tønnesen Andersen
Board member



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 2022, 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 2022, 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.

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.

PricewaterhouseCoopers AS, Gravane 26, Postboks 447, NO-4664 Kristiansand
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



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 legal 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.

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 2023
PricewaterhouseCoopers AS

Robert Andersen
State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Audit Report

Signers:

Name	Method	Date
Andersen, Robert Arvid	BANKID_MOBILE	2023-03-31 12:12

This document package contains:

- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



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of the document.



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 31.mars 2023 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)
- Kenneth Lyford
- Volker Matthias Katz
- Bergitte Tønnesen Andersen
- Jostein Olav Håøy
- Karl Gustav Solberg

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 2022

Utkast til årsregnskap og årsberetning for regnskapsåret 2022 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 2022 godkjennes og signeres av styret. Styret foreslår at generalforsamlingen godkjenner årsregnskapet og årsberetningen.

2 Godtgjørelse til revisor

Styret foreslår at generalforsamlingen treffer følgende vedtak:

MINUTES FROM BOARD MEETING

CGI NORGE AS

On 31 March 2023, 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)
- Kenneth Lyford
- Volker Matthias Katz
- Bergitte Tønnesen Andersen
- Jostein Olav Håøy
- Karl Gustav Solberg

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 2022

Draft annual accounts and annual report for the financial year 2022 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 2022 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.

2 Remuneration of auditor

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



Godtgjørelse til Selskapets revisor etter regning for regnskapsåret 2022 godkjennes.

3 Godtgjørelse til styremedlemmer

Styret foreslår at generalforsamlingen treffer følgende vedtak:

Styrets medlemmer skal ikke motta godtgjørelse for perioden fra ordinær generalforsamling 2022 til ordinær generalforsamling 2023.

4 Valg av styremedlemmer

Styret foreslår at generalforsamlingen fatter følgende vedtak:

Styreleder Francois Boulanger fratrer. Steve Perron velges som ny styreleder.

Styret består således av:

- *Steve Perron (styrets leder)*
- *Kenneth Lyford*
- *Volker Matthias Katz*
- *Bergitte Tønnesen Andersen (ansattrepresentant)*
- *Jostein Olav Håøy (ansattrepresentant)*
- *Karl Gustav Solberg (ansattrepresentant)*
- *Rolf Laurits Laursen (varamedlem for ansattrepresentant)*
- *Kjell Pettersen (varamedlem for ansattrepresentant)*

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 31 mars 2023 ved sirkulasjon av dokumenter.

Remuneration to the Company's auditor as invoiced for the financial year 2022 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 2022 to the ordinary general meeting 2023.

4 Election of board members

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

Chair of the board Francois Boulanger resigns. Steve Perron is elected as new chair of the board.

The board of directors thus consists of:

- *Steve Perron (chair of the board)*
- *Kenneth Lyford*
- *Volker Matthias Katz*
- *Bergitte Tønnesen Andersen (employee representative)*
- *Jostein Olav Håøy (employee representative)*
- *Karl Gustav Solberg (employee representative)*
- *Rolf Laurits Laursen (deputy board member for employee representative)*
- *Kjell Pettersen (deputy board member for employee representative)*

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 31 March 2023 by way of circulation of documents.

* * *

[Signature page follows]



François Boulanger

Volker Matthias Katz

Kenneth Lyford

Bergitte Tønnesen Andersen

Karl Gustav Solberg

Jostein Olav Høy



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PROTOKOLL FRA ORDINÆR GENERALFORSAMLING

CGI NORGE AS

(forenklet generalforsamling)

Den 31. mars 2023 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 Darryl Eades, og CGI Sverige AB, representert ved Volker Katz, 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 2022

Generalforsamlingen fattet følgende enstemmige vedtak:

Styrets forslag til årsregnskap og årsberetning for regnskapsåret 2022 godkjennes.

2 Godtgjørelse til revisor

Generalforsamlingen fattet følgende enstemmige vedtak:

Godtgjørelse til Selskapets revisor etter regning for regnskapsåret 2022 godkjennes.

MINUTES FROM ORDINARY GENERAL MEETING

CGI NORGE AS

(simplified general meeting)

On 31 March 2023, 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 Darryl Eades, and CGI Sverige AB, represented by Volker Katz, 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 2022

The general meeting made the following unanimous resolution:

The board of directors' proposal for annual accounts and annual report for the financial year 2022 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 2022 is approved.



3 Godtgjørelse til styremedlemmer

Generalforsamlingen fattet følgende enstemmige vedtak:

Styrets medlemmer skal ikke motta godtgjørelse for perioden fra ordinær generalforsamling 2022 til ordinær generalforsamling 2023.

4 Valg av styremedlemmer

Generalforsamlingen fattet følgende enstemmige vedtak:

Styreleder Francois Boulanger fratrer. Steve Perron velges som ny styreleder.

Styret består således av:

- *Steve Perron (styrets leder)*
- *Kenneth Lyford*
- *Volker Matthias Katz*
- *Bergitte Tønnesen Andersen (ansattrepresentant)*
- *Jostein Olav Håøy (ansattrepresentant)*
- *Karl Gustav Solberg (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:

Volker Katz velges til å undertegne protokollen.

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

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 2022 to the ordinary general meeting 2023.

4 Election of board members

The general meeting made the following unanimous resolution:

Chair of the board Francois Boulanger resigns. Steve Perron is elected as new chair of the board.

The board of directors thus consists of:

- *Steve Perron (chair of the board)*
- *Kenneth Lyford*
- *Volker Matthias Katz*
- *Bergitte Tønnesen Andersen (employee representative)*
- *Jostein Olav Håøy (employee representative)*
- *Karl Gustav Solberg (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:

Volker Katz is elected to sign the minutes.

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

[Signature page follows]



Volker Katz



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



CGI

FINANCIAL STATEMENTS 2022

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

cginorge.no



	Notes	30/09/2022 NOK	30/09/2021 NOK
REVENUE			
Sales revenue	1,2	1,145,054,307	1,202,423,347
TOTAL REVENUE		1,145,054,307	1,202,423,347
OPERATING EXPENSES			
Cost of sales	2	329,671,390	408,075,510
Payroll expenses	3,4	588,135,747	594,871,629
Depreciation of tangible and intangible fixed assets	5	185,346,208	193,389,379
Other operating expenses	2,6	116,538,710	146,757,807
TOTAL OPERATING EXPENSES		1,219,692,055	1,343,094,325
OPERATING RESULT		(74,637,748)	(140,670,977)
FINANCIAL INCOME AND EXPENSES			
Financial income	7	9,151,606	4,167,449
Financial expenses	7	2,659,338	2,612,312
NET FINANCIAL ITEMS		6,492,268	1,555,137
Ordinary result before tax	8	(68,145,480)	(139,115,840)
Current tax expense	8	(14,350,159)	(5,625,798)
Change in deferred tax assets	8	(1,517,111)	22,748,984
Net (loss) profit for the year		(84,012,750)	(121,992,654)
Allocated as follows			
Transferred to other equity		(84,012,750)	(121,992,654)



	Notes	30/09/2022 NOK	30/09/2021 NOK
Fixed assets			
Intangible assets			
Research and development	5	17,999,904	21,370,361
Deferred tax assets	8	3,370,839	4,782,184
Goodwill	5,17	228,073,424	355,087,499
Customer Relationship	5,17	34,503,071	56,125,689
Total intangible assets		283,947,238	437,365,732
Tangible fixed assets			
Machinery and plant	5	1,074,444	1,475,436
Fixtures and fittings, tools, office machinery etc.	5	8,052,392	15,312,431
Total tangible assets		9,126,836	16,787,865
Investments in subsidiaries	14,17	-	27,400,000
Total fixed assets		293,074,074	481,553,598
Assets			
Long term receivables		-	-
Receivables			
Trade receivables		73,153,639	92,957,055
Other receivables	9,10,11	490,613,429	312,181,137
Total receivables		563,767,068	405,138,193
Cash	12	1,124,965	50,723,973
TOTAL CURRENT ASSETS		564,892,033	455,862,165
TOTAL ASSETS		857,966,107	937,415,763

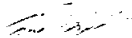


EQUITY AND LIABILITIES	Notes	30/09/2022	30/09/2021
		NOK	NOK
Equity			
<i>Paid-in capital</i>			
Share capital	13,14	20,549,391	20,549,391
Share premium reserve	13	735,485,380	735,485,380
Total paid-in capital		756,034,771	756,034,771
<i>Retained earnings</i>			
Other equity	13	(210,731,996)	(131,128,858)
TOTAL EQUITY		545,302,775	624,905,913
Liabilities			
<i>Provisions</i>			
Other provision for liabilities and charges		1,358,336	1,358,336
<i>Current liabilities</i>			
Trade creditors		41,830,903	77,513,527
Public duties payable	12	73,102,707	73,328,184
Other short- term liabilities	9,15	176,117,862	154,811,288
Tax payable		20,253,523	5,498,515
Total current liabilities		311,304,995	311,151,513
Total liabilities		312,663,331	312,509,849
TOTAL EQUITY AND LIABILITIES		857,966,107	937,415,763




	Notes	30/09/2022 NOK	30/09/2021 NOK
Cash flow from operating activities			
Ordinary result before tax		(68,145,480)	(139,115,840)
Depreciation and amortisation	5	185,346,208	193,389,379
Change in trade receivables		23,443,494	(5,764,168)
Change in trade payables		(37,107,976)	12,942,405
Change in other working capital items		10,717,160	1,841,992
Net cash flow from operating activities		114,253,406	63,293,768
Cash flow from investing activities			
Purchase of tangible and intangible assets	5	(11,072,814)	(9,257,174)
Loan and interest payments to/from group companies	10	(200,550,252)	(99,264,188)
Change in other long term receivables		-	7,103,326
Net cash flow from investing activities		(211,623,065)	(101,418,036)
Cash flow from financing activities			
Net cash flow from financing activities		-	-
Change in cashpool arrangement		45,714,059	83,699,524
Net change in cash and cash equivalents		(51,655,600)	45,575,256
Cash and cash equivalents at beginning of period		50,723,973	5,148,718
Cash and cash equivalents 01.01.22 September Business Intelligence AS	14	2,056,592	-
Cash and cash equivalents at end of period	10	1,124,965	50,723,973




François Boulanger
Chairman

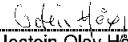
31 March 2023
Date


Kenneth Lyford
Board member / Managing Director

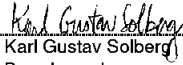
31 March 2023
Date


Volker Katz
Board member

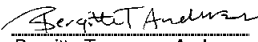
31 March 2023
Date


Jostein Olav Håøy
Board member

31 March 2023
Date


Karl Gustav Solberg
Board member

31 March 2023
Date


Bergitte Tønnesen Andersen
Board member

31 March 2023
Date



Notes to the accounts for financial year 2022

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 01.10.2021 to 30.09.2022.

No consolidated accounts are prepared for CGI Norge AS and its subsidiaries pursuant to the exemptionrule 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

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.

**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.

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.



Note 1 - Operating revenues

	2022	2021
<i>By business area</i>		
System integration and consulting	164,591,221	347,786,524
External Subcontractor fees	18,617,468	61,037,414
Outsourcing fees	618,329,326	492,993,572
Product solutions and licence fees	343,516,292	300,605,837
Total operating revenues	1,145,054,307	1,202,423,347
<i>By geographical area</i>		
Norway	1,070,106,290	1,132,442,472
Europe	42,263,567	40,660,909
North and South America	2,048,708	793,042
Asia	30,635,742	28,526,925
Total operating revenues	1,145,054,307	1,202,423,347

Note 2 - Related party transactions

	2022	2021
Revenue from group companies	84,188,395	129,571,598
Cost from group companies	(186,514,121)	(215,177,909)

Intercompany balances, see note 9.

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

<i>Wage costs</i>	2022	2021
Salaries	469,196,619	474,248,917
Payroll tax	73,261,640	75,089,499
Pension cost	35,085,113	35,333,759
Other payments	10,592,376	10,199,453
Total	588,135,747	594,871,629

Average number of FTE 543 586

<i>Management remuneration</i>	Salary	Pension cost	Other remuneration
CEO	2,163,000	109,704	377,201

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>	2022	2021
Audit fee	347,613	259,527
Audit related services	-	-
Tax services	92,400	-
Other certification services	-	-
	440,013	259,527

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 2022 amounts to NOK 35 085 113.



Note 5 - Tangible and intangible assets

	Office equipment	Computer equipment	Software development	Goodwill	Client relationships	Total
Acquisition cost 01.10.21	3,260,723	61,637,864	86,845,201	678,874,993	114,281,543	944,900,323
Reclassified assets						-
Additions	0	3,016,673	8,056,141	28,414,649	4,001,278	43,488,741
Disposals	0	(1,981,271)	(10,738,195)	-	-	(12,719,465)
Acquisition cost 30.09.22	3,260,723	62,673,266	84,163,147	707,289,642	118,282,821	975,669,599
Acc.depreciation 30.09.22	(2,186,279)	(54,620,874)	(66,163,243)	(479,216,216)	(83,779,751)	(685,966,363)
Net carrying at 30.09.22	1,074,444	8,052,392	17,999,904	228,073,425	34,503,070	289,703,235
Depreciation for the year	400,992	10,217,275	11,250,222	140,023,191	23,454,528	185,346,208
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 and September Business Intelligence AS in 2022.

	Goodwill	Client relationships
Affecto Norge AS	123,098,271	31,615,636
Acando AS	554,129,049	82,665,907
Agree2	1,647,672	
September BI AS	28,414,649	4,001,278

CGI Norge AS is as of 30.09.2022 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	20,915,729
One to four years	44,347,876
More than four years	7,307,951

Annual rent for 2022 amounts to NOK 26 930 232.

Note 6 - Other operating expenses and cost of sales

	2022	2021
Computer equipment, software, telecom	11,171,258	23,858,192
Travel and accommodation costs	4,850,214	2,403,378
Property rental	31,734,535	40,404,972
Professional Fees	12,800,108	12,942,321
Interco-Corporate	40,645,141	49,236,591
Other	15,337,455	17,912,352
Total other operating expense	116,538,710	146,757,807

	2022	2021
Subcontractor Labour	89,028,432	145,850,269
Software	106,369,282	112,816,164
Intercompany	134,273,676	149,409,077
Total cost of sales	329,671,390	408,075,510

Note 7 - Foreign Exchange

	2022	2021
Foreign exchange income	2,302,494	1,759,379
Foreign exchange expense	(4,707,233)	(2,462,848)
Total	(2,404,739)	(703,469)



Note 8 - Income taxes

Specifications of temporary differences

	2022	2021
Fixed assets	(8,575,915)	17,133,868
Current assets	(524,520)	(1,692)
Profit and loss account	(103,504)	(129,380)
Accounting provisions	(6,118,055)	(38,739,998)
Other provisions	-	-
Net temporary differences	(15,321,994)	(21,737,202)
Tax losses to carry forward	-	-
Deferred tax base amount	(15,321,994)	(21,737,202)
22% of deferred tax base amount (2021: 22 %)	(3,370,839)	(4,782,184)
Deferred tax Asset as of 30.09	3,370,839	4,782,184

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

Profit before tax	(68,145,480)	(139,115,840)
Permanent differences	140,799,003	141,909,095
Change in temporary differences	(5,159,254)	47,057,978
Use of tax loss carryforwards	-	(24,857,983)
Taxable income (Basis for payable tax)	67,494,269	24,993,250.00

The taxes for the year are distributed as follows

Payable tax	(14,848,739)	(5,498,515)
Correction of current tax prior period	118,485	(127,283)
Change in deferred tax assets	(1,135,036)	4,562,484
Deferred tax on customer relations (merger related)	-	0
Correction of deferred tax prior period	(1,980)	18,186,500
Total tax expense	(15,867,270)	17,123,186

Reconciliation of tax expense with statutory tax rate

Profit before tax	(68,145,480)	(139,115,840)
Expected income taxes	(14,992,005)	(30,605,485)
Permanent differences	30,975,781	31,220,001
Correction of current & deferred tax prior period	(116,505)	(17,737,702)
Tax expense	(15,867,270)	(17,123,186)
Difference	-	-



Note 9 - Intercompany balance group company and associate

	2022	2021
Receivables		
Group cash pool	-	13,788,138
Intercompany current receivables	406,346,516	208,416,554
Payables		
Group cash pool	14,757,019	-
Intercompany current payables	45,852,179	40,726,328

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 deficit in the Citibank cash pool arrangement of NOK 14 757 019. The cash pool arrangement is classified as other receivables/other short term liabilities. Interco loans for NOK 400M from CGI Norge to CGI Nordic Holdings Ltd, expiry date on September 25, 2023, interest bearing at 5.24% payable at the time of loan repayment.

Note 10 - Other receivables

	2022	2021
Accrued, not invoiced income	57,491,494	59,437,164
Prepaid expenses	24,586,279	28,035,453
Group cash pool	-	13,788,138
Loans to group companies	399,826,734	199,276,482
Other receivables	8,708,921	11,643,899
Total	490,613,429	312,181,137

As at September 30th, 2022, reclassifications have been made between Other receivables and Other current liabilities as well between Accrued, not invoiced income and Other receivables. The comparative figures have been adjusted accordingly.

Note 11 - Government grants

The Company has been granted public subsidies in connection with SkatteFUNN for calendar year 2021 of NOK 0. The public subsidies are handled in accordance with NRS 4 Government Grants. The amount associated with R&D grant that has been capitalized in FY2022 is for a total of NOK 69 859.

Note 12 - 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 13 - Owners equity

	Share capital	Share Premium Premium	Contributed Surplus	Other equity	Total
Owners equity at 30.09.21	20,549,391	5,967,104	735,485,380	(137,095,961)	624,905,913
Merger effect (note 14)	-	-	-	4,409,612	4,409,612
Profit/(loss) of the year	-	-	-	(84,012,750)	(84,012,750)
Owners equity at 30.09.22	20,549,391	5,967,104	735,485,380	(216,699,099)	545,302,775

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 14 - Share capital and shareholder information

On April 27, 2022, September Business Intelligence AS was merged into CGI Norge AS and the accounting effective date for this merger is January 1, 2022. The merger is a parent-subsiary merger without consideration regulated by the Norwegian Private Limited Liability Companies Act section 13-23, and the Norwegian Tax Act rules on tax exempt merger, in addition to Norwegian Accounting Act rules on merger. Group continuity has been applied.

The company's share capital at 30 September 2022 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 15 - Other current liabilities

	2022	2021
Holiday pay	35,191,715	34,754,896
Accrued provision and bonus	25,933,265	27,755,478
Pre invoiced income	45,910,941	42,853,675
Group cash pool	14,757,019	-
Other current liabilities	54,324,923	49,447,238
Total	176,117,862	154,811,288

As at September 30th, 2022, reclassifications have been made between Other receivables and Other current liabilities. The comparative figures have been adjusted accordingly.

Note 16 - Disclosure Notes

For the year ended September 30, 2022, 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.

In line with the phase down of the pandemic, the Company will continue to monitor the impact of the development of the COVID-19 pandemic in future reporting periods.

Note 17 - Subsequent events

December 22, 2022, the company entered an agreement to sell the assets of the former subsidiary September Business Intelligence AS, that was merged in to CGI Norge AS during the year. The assets were transferred as at December 31, 2022.