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# ***Acando Denmark A/S***

Latrupvang 4 B, DK-2750 Ballerup

## **Annual Report for 1 January - 31 December 2019**

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CVR No 26 08 67 36

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
15/9 2020

Catharina Anna Troen  
Chairman of the General  
Meeting

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# **Management's Statement**

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Acando Denmark A/S for the financial year 1 January - 31 December 2019.

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

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2019 of the Company and of the results of the Company operations for 2019.

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

Ballerup, 15 September 2020

## **Executive Board**

Michael Fristrup Hermansen  
Managing Director

## **Board of Directors**

Ana Carolina de Aragão Bevilacqua      Francois Boulanger  
Chairman

Michael Fristrup Hermansen

# **The Independent Practitioner's Report**

To the Shareholder of Acando Denmark A/S

## **Conclusion**

We have performed an extended review of the Financial Statements of Acando Denmark A/S for the financial year 1 January - 31 December 2019, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, in our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2019 and of the results of the Company operations for the financial year 1 January - 31 December 2019 in accordance with the Danish Financial Statements Act.

## **Basis for conclusion**

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review of the financial statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

## **Management's responsibility for the Financial Statements**

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

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

## **Practitioner's responsibilities for the extended review of the Financial Statements**

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures to obtain limited assurance in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

## The Independent Practitioner's Report

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.

Hellerup, 15 September 2020

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Bo Schou-Jacobsen

State Authorised Public Accountant

mne28703

Anders Røjleskov

State Authorised Public Accountant

mne28699

## Company Information

### **The Company**

Acando Denmark A/S  
Latrupvang 4 B  
DK-2750 Ballerup

CVR No: 26 08 67 36  
Financial period: 1 January - 31 December  
Municipality of reg. office: Ballerup

### **Board of Directors**

Ana Carolina de Aragão Bevilacqua, Chairman  
Francois Boulanger  
Michael Fristrup Hermansen

### **Executive Board**

Michael Fristrup Hermansen

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

## Income Statement 1 January - 31 December

	Note	2019 DKK	2018 DKK
<b>Revenue</b>		<b>36,023</b>	<b>86,798</b>
Other external expenses		-126,236	-154,014
<b>Gross profit/loss</b>		<b>-90,213</b>	<b>-67,216</b>
Financial income	4	7,437	7,261
Financial expenses		-7	-36
<b>Profit/loss before tax</b>		<b>-82,783</b>	<b>-59,991</b>
Tax on profit/loss for the year		0	0
<b>Net profit/loss for the year</b>		<b>-82,783</b>	<b>-59,991</b>

## Distribution of profit

### Proposed distribution of profit

Retained earnings	-82,783	-59,991
	<b>-82,783</b>	<b>-59,991</b>

## Balance Sheet 31 December

	Note	2019 DKK	2018 DKK
<b>Assets</b>			
Deposits		17,000	17,000
<b>Fixed asset investments</b>		<b>17,000</b>	<b>17,000</b>
<b>Fixed assets</b>		<b>17,000</b>	<b>17,000</b>
Receivables from group enterprises		2,004,918	2,160,084
Other receivables		8,638	7,735
<b>Receivables</b>		<b>2,013,556</b>	<b>2,167,819</b>
<b>Cash at bank and in hand</b>		<b>13,987</b>	<b>0</b>
<b>Currents assets</b>		<b>2,027,543</b>	<b>2,167,819</b>
<b>Assets</b>		<b>2,044,543</b>	<b>2,184,819</b>
<b>Liabilities and equity</b>			
Share capital		6,000,000	6,000,000
Retained earnings		-4,009,865	-3,927,082
<b>Equity</b>		<b>1,990,135</b>	<b>2,072,918</b>
Trade payables		54,408	78,380
Payables to group enterprises		0	33,521
<b>Short-term debt</b>		<b>54,408</b>	<b>111,901</b>
<b>Debt</b>		<b>54,408</b>	<b>111,901</b>
<b>Liabilities and equity</b>		<b>2,044,543</b>	<b>2,184,819</b>
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## Statement of Changes in Equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	6,000,000	-3,927,082	2,072,918
Net profit/loss for the year	0	-82,783	-82,783
<b>Equity at 31 December</b>	<b>6,000,000</b>	<b>-4,009,865</b>	<b>1,990,135</b>

# Notes to the Financial Statements

## 1 Capital resources

The Company has lost more than half its share capital and is therefore comprised by the provisions of section 119 of the Danish Companies Act on loss of capital.

To ensure sufficient liquidity in the company in the year to come, the company has received a declaration of financial support from CGI Denmark A/S. Management has presented the financial statements and the assumptions of this support.

## 2 Subsequent events

The outbreak of Covid-19 and the actions taken by governments across the world to mitigate the effects, will have a great impact on the global economy. Management considers the implications of Covid-19 as a subsequent event occurred after the balance sheet date (31 December 2019), which is therefore a non-adjusting event to the Company.

Management has not subsequently identified any remeasurement of assets and liabilities.

Management assesses that COVID-19 will have limited effect on the Company's revenue and earnings in 2020. It is at present not possible to quantify the effect. Management assess that the capital resources of the Company are sufficient.

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

## 3 Key activities

The Company's key activities consist in advisory services within SAP Business Solutions, applications and the SAP Netwear Platform.

## 4 Financial income

Interest received from group enterprises

2019	2018
DKK	DKK
7,437	7,261
<b>7,437</b>	<b>7,261</b>

# Notes to the Financial Statements

## 5 Contingent assets, liabilities and other financial obligations

### Contingent liabilities

The Company is jointly taxed with other Danish group companies. The Company and the other companies subject to joint taxation have unlimited, joint and several liability for Danish corporation taxes.

The Company has no other contingent liabilities.

## 6 Related parties

### Consolidated Financial Statements

The Company is included in the Group Annual Report of the ultimate parent Company:

Name	Place of registered office
CGI Inc.	Canada

The Group Annual Report of CGI Inc. may be obtained at the following link:

<http://www.cgi.com/en/investors/financial-reports>

# Notes to the Financial Statements

## 7 Accounting Policies

The Annual Report of Acando Denmark A/S for 2019 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2019 are presented in DKK.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

### Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

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

# Notes to the Financial Statements

## 7 Accounting Policies (continued)

### Income Statement

#### Revenue

Revenue from the sale of services is recognised when the risks and rewards relating to the services provided have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

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

#### Other external expenses

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

#### Financial income and expenses

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

#### Tax on profit/loss for the year

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

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

### Balance Sheet

#### Fixed asset investments

Fixed asset investments consist of deposits.

#### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

# Notes to the Financial Statements

## 7 Accounting Policies (continued)

### Deferred tax assets and liabilities

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

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

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

### Current tax receivables and liabilities

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

### Financial debts

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