
Acando Denmark Holding A/S

Lautrupvang 4 B, DK-2750 Ballerup

Annual Report for 1 January - 31 December 2019

CVR No 30 27 57 48

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 Holding 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 Holding A/S

Conclusion

We have performed an extended review of the Financial Statements of Acando Denmark Holding 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 Holding A/S
Lautrupvang 4 B
DK-2750 Ballerup

CVR No: 30 27 57 48
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
Income from investments in subsidiaries	4	-82,783	-59,991
Other external expenses		<u>-27,951</u>	<u>-21,892</u>
Gross profit/loss		-110,734	-81,883
 Profit/loss before financial income and expenses		 -110,734	 -81,883
Other financial expenses	5	<u>-7,437</u>	<u>-7,271</u>
Profit/loss before tax		-118,171	-89,154
Tax on profit/loss for the year		<u>0</u>	<u>0</u>
Net profit/loss for the year		<u>-118,171</u>	<u>-89,154</u>

Distribution of profit

Proposed distribution of profit

Retained earnings	<u>-118,171</u>	<u>-89,154</u>
	<u>-118,171</u>	<u>-89,154</u>

Balance Sheet 31 December

	Note	2019 DKK	2018 DKK
Assets			
Investments in subsidiaries	6	1,990,135	2,072,918
Fixed asset investments		1,990,135	2,072,918
Fixed assets		1,990,135	2,072,918
Cash at bank and in hand		0	6,690
Currents assets		0	6,690
Assets		1,990,135	2,079,608
Liabilities and equity			
Share capital		500,000	500,000
Retained earnings		1,184,453	1,302,623
Equity		1,684,453	1,802,623
Credit institutions		761	0
Payables to group enterprises		304,921	276,985
Short-term debt		305,682	276,985
Debt		305,682	276,985
Liabilities and equity		1,990,135	2,079,608
Going concern	1		
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Statement of Changes in Equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	500,000	1,302,624	1,802,624
Net profit/loss for the year	0	-118,171	-118,171
Equity at 31 December	500,000	1,184,453	1,684,453

Notes to the Financial Statements

1 Going concern

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 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 IT and other related activities

4 Income from investments in subsidiaries

	2019 DKK	2018 DKK
Share of losses of subsidiaries	-82,783	-59,991
	-82,783	-59,991

5 Other financial expenses

Interest paid to group enterprises	7,437	7,262
Other financial expenses	0	9
	7,437	7,271

Notes to the Financial Statements

	2019 DKK	2018 DKK
6 Investments in subsidiaries		
Cost at 1 January	17,667,000	17,667,000
Cost at 31 December	17,667,000	17,667,000
Value adjustments at 1 January	-15,594,082	-15,534,091
Net profit/loss for the year	-82,783	-59,991
Value adjustments at 31 December	-15,676,865	-15,594,082
Carrying amount at 31 December	1,990,135	2,072,918

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership	Equity	Net profit/loss for the year
Acando Denmark A/S	Ballerup	6.000.000	100%	1,990,135	-82,783

7 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.

8 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

9 Accounting Policies

The Annual Report of Acando Denmark Holding 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 as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2019 are presented in DKK.

Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

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.

Notes to the Financial Statements

9 Accounting Policies (continued)

Income Statement

Other external expenses

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

Income from investments in subsidiaries

The item “Income from investments in subsidiaries” in the income statement includes the proportionate share of the profit for the year.

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 wholly owned Danish and foreign subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Notes to the Financial Statements

9 Accounting Policies (continued)

Balance Sheet

Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The item “Investments in subsidiaries” in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to “Reserve for net revaluation under the equity method” under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Financial debts

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