
Acando Denmark Holding A/S

Lautrupvang 4 B, DK-2750 Ballerup

Annual Report for 1 January 2021 - 30 September 2021

CVR No. 30 27 57 48

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 23/2 2022

Morten Stadil
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 Financial Statements of Acando Denmark Holding A/S for the financial year 1 January - 30 September 2021.

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 30 September 2021 of the Company and of the results of the Company operations for 2021.

We recommend that the Financial Statements be adopted at the Annual General Meeting.

Ballerup, 23 February 2022

Executive Board

Michael Fristrup Hermansen
CEO

Board of Directors

Ana Carolina de Aragão Bevilacqua Michael Fristrup Hermansen
Chairman

Francois Boulanger

Independent Practitioner's Extended Review 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 - 30 September 2021, 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 30 September 2021 and of the results of the Company's operations for the financial year 1 January - 30 September 2021 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' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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.

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.

Independent Practitioner's Extended Review Report

Hellerup, 23 February 2022

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 Telephone: 44784000 CVR No: 30 27 57 48 Financial period: 1 January - 30 September Incorporated: 5 February 2007 Financial year: 15th financial year Municipality of reg. office: Ballerup
Board of Directors	Ana Carolina de Aragão Bevilacqua, chairman Michael Fristrup Hermansen Francois Boulanger
Executive board	Michael Fristrup Hermansen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup

Income statement 1 January - 30 September

	Note	2021 DKK 9 months	2020 DKK 12 months
Gross loss		-45,708	-75,015
Income from investments in subsidiaries	4	-58,834	-47,038
Profit/loss before tax		-104,542	-122,053
Tax on profit/loss for the year		0	0
Net profit/loss for the year		-104,542	-122,053

Distribution of profit

	2021 DKK	2020 DKK
Proposed distribution of profit		
Retained earnings	-104,542	-122,053
	-104,542	-122,053

Balance sheet 30 September

Assets

	Note	2021 DKK	2020 DKK
Investments in subsidiaries	5	1,884,263	1,943,097
Fixed asset investments		1,884,263	1,943,097
Fixed assets		1,884,263	1,943,097
Other receivables		0	5,097
Receivables		0	5,097
Cash at bank and in hand		1,015	0
Current assets		1,015	5,097
Assets		1,885,278	1,948,194

Balance sheet 30 September

Liabilities and equity

	Note	2021	2020
		DKK	DKK
Share capital		500,000	500,000
Retained earnings		957,858	1,062,400
Equity		1,457,858	1,562,400
Trade payables		85,500	73,874
Payables to group enterprises		341,920	311,920
Short-term debt		427,420	385,794
Debt		427,420	385,794
Liabilities and equity		1,885,278	1,948,194

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Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	500,000	1,062,400	1,562,400
Net profit/loss for the year	0	-104,542	-104,542
Equity at 30 September	500,000	957,858	1,457,858

Notes to the Financial Statements

1. Going concern

To ensure sufficient liquidity in the company in the year to come, the company has received a declaration of financial support from CGI Danmark A/S. On this basis, management has presented the financial statements on the assumption of going-concern.

2. Subsequent events

The Company intends to merge with Acando Denmark A/S and CGI Danmark A/S for the next financial year.

Besides the intended merger, 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

	2021 DKK	2020 DKK
Share of losses of subsidiaries	-58,834	-47,038
	-58,834	-47,038

5. Investments in subsidiaries

	2021 DKK	2020 DKK
Cost at 1 January	17,667,000	17,667,000
Cost at 30 September	17,667,000	17,667,000
Value adjustments at 1 January	-15,723,903	-15,676,865
Net profit/loss for the year	-58,834	-47,038
Value adjustments at 30 September	-15,782,737	-15,723,903
Carrying amount at 30 September	1,884,263	1,943,097

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership and Votes	Equity	Net profit/loss for the year
Acando Denmark A/S	Ballerup	6.000.000	100%	1,884,263	-58,834

Notes to the Financial Statements

6. Contingent assets, liabilities and other financial obligations

Contingent liabilities

The Company is jointly taxed with other Danish Group entities. 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.

7. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

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

8. Accounting policies

The Annual Report of Acando Denmark Holding A/S for 2021 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 2021 are presented in DKK.

The Company has changed the financial year from the balance sheet date as of 31 December to a balance sheet date as of 30 September, in order to follow the accounting period for the group. This results in a shortened accounting period for the current financial year of 9 months.

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.

Income statement

Other external expenses

Other external expenses comprise expenses for administration.

Gross loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss comprises other external expenses.

Notes to the Financial Statements

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.

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 entities. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

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 with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

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.