

statement pursuant to Section 12 of the Securities Exchange Act of 1934 or <sup>®</sup> Annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 For the fiscal year ended September 30, 2024 Commission file number 000-29716CGI INC. (Exact name of Registrant as specified in its charter) (Translation of Registrant's name into English) Quebec, Canada (Province or other jurisdiction of incorporation or organization) 8742 (Primary Standard Industrial Classification Code Number) 98-0406227 (I.R.S. Employer Identification Number) 1350 René-Lévesque Boulevard West, 25th Floor Montréal, Québec, Canada H3G 1T4 (514) 841-3200 (Address and telephone number of Registrant's principal executive offices) CGI Technologies and Solutions Inc. 11325 Random Hills Fairfax, VA 22303 (703) 267-8679 (Name, address and telephone number of agent for service in the United States) Securities registered or to be registered pursuant to Section 12(b) of the Act: Title of each class: Trading symbol: Name of each exchange on which registered: Class A subordinate voting shares GIB New York Stock Exchange Securities registered or to be registered pursuant to Section 12(g) of the Act: None Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None For annual reports, indicate by check mark the information filed with this form: <sup>®</sup> Annual Information Form <sup>®</sup> Audited Annual Financial Statements Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report: 203,774,163 Class A subordinate voting shares and 24,122,758 Class B shares (multiple voting). Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the registrant was required to file such reports); and (2) has been subject to such filing requirements for the past 90 days: Yes <sup>®</sup> No <sup>®</sup> Indicate by check mark whether the registrant has submitted electronically, every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or such shorter period that the registrant was required to submit such files): <sup>®</sup> Yes <sup>®</sup> No <sup>®</sup> Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 12b-2 of the Exchange Act: Emerging growth company <sup>®</sup> If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised accounting standards <sup>®</sup> provided pursuant to Section 13(a) of the Exchange Act: <sup>®</sup> No <sup>®</sup> The term <sup>®</sup> new or revised financial accounting standard <sup>®</sup> refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012. Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report: <sup>®</sup> If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements: <sup>®</sup> Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b): <sup>®</sup> Undertaking Registrant undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the Commission staff, and to furnish promptly, when requested to do so by the Commission staff, information relating to: the securities registered pursuant to Form 40-F; the securities in relation to which the obligation to file an annual report on Form 40-F arises; or transactions in said securities. Controls and Procedures The Registrant has established and maintains disclosure controls and procedures designed to provide reasonable assurance that the material information relating to the Registrant is made known to the Chief Executive Officer and Chief Financial Officer by others, particularly during the period in which annual and interim filings are prepared and that information required to be disclosed by the Registrant in its annual, interim filings or other reports filed or submitted by the Registrant under Canadian and U.S. securities laws is recorded, processed, summarized and reported within the time periods specified under those laws and the related rules. The effectiveness of these disclosure controls and procedures, as defined under National Instrument 52-109 adopted by Canadian securities regulators and in Rule 13a-15(e) under the U.S. Securities Exchange Act of 1934, as amended, was evaluated by management, under the supervision of and with the participation of the Registrant's Chief Executive Officer and Chief Financial Officer as of the end of the Registrant's most recently completed fiscal year on September 30, 2024. Based on such evaluations, management, including the Chief Executive Officer and Chief Financial Officer concluded that the Registrant's disclosure controls and procedures were effective as at September 30, 2024. The Registrant has also established and maintains internal control over financial reporting, as defined under National Instrument 52-109 and in Rule 13a-15(f) under the U.S. Securities Exchange Act of 1934, as amended. Management is responsible for establishing and maintaining adequate internal control over financial reporting for the Registrant. The Registrant's internal control over financial reporting is a process designed under the supervision of the Chief Executive Officer and Chief Financial Officer, and effected by management and other key personnel of the Registrant, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board. However, <sup>®</sup> because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements on a timely basis. The effectiveness of the Registrant's internal control over financial reporting as at September 30, 2024 was evaluated by management, under the supervision of and with the participation of the Registrant's Chief Executive Officer and Chief Financial Officer as of the end of the Registrant's most recently completed fiscal year on September 30, 2024 based on the criteria established in Internal Control - Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO 2013). Based on that evaluation, management, including the Chief Executive Officer and Chief Financial Officer concluded that the Registrant's internal control over financial reporting was effective as at September 30, 2024. The Registrant's assessment and conclusion on the effectiveness of internal controls over financial reporting excludes the controls, policies and procedures of Aeyon LLC (<sup>®</sup> Aeyon), the control of which was acquired on September 13, 2024. Aeyon's results since the acquisition date represented 0.1% of revenue for the year ended September 30, 2024 and constituted 3.2% of total assets as at September 30, 2024. The effectiveness of the Registrant's internal control over financial reporting as of September 30, 2024 has been audited by PricewaterhouseCoopers LLP (PCAOB Firm ID 271), an independent registered public accounting firm, as stated in their report, filed as Exhibit 99.2 to this Annual Report. There have been no changes in the Registrant's internal control over financial reporting during the fiscal year ended September 30, 2024 that has materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting. Audit Committee The Audit and Risk Management Committee of the Board of Directors is composed entirely of unrelated directors who meet the independence and experience requirements of the New York Stock Exchange, the <sup>®</sup> Toronto Stock Exchange, the Securities and Exchange Commission rules and National Instrument 52-110 adopted by Canadian securities regulators, as amended. The Audit and Risk Management Committee is currently composed of Mr. Gilles Labbâ®, Chair of the Committee, Messrs. Stephen S. Poloz and Frank Witter, and Mses. Alison C. Reed and Kathy A. Waller. <sup>®</sup> <sup>®</sup> The Registrant's Board of Directors has determined that the following members of the Audit and Risk Management Committee of the Board of Directors are <sup>®</sup> audit committee financial experts <sup>®</sup> within the meaning of paragraph (8) of General Instruction B to Form 40-F: <sup>®</sup> Gilles Labbâ®; <sup>®</sup> Frank Witter; and <sup>®</sup> Alison C. Reed; and <sup>®</sup> Kathy A. Waller. Please refer to the Registrant's Management Proxy Circular dated December 2, 2024 (and furnished to the Commission as Exhibit 99.2 to the Registrant's Form 6-K on December 18, 2024) under the heading Nominees for Election as Directors for a brief summary of Messrs. Labbâ® and Witter and Mses. Reed and Waller's <sup>®</sup> relevant experience. Principal Accountant Fees and Services In order to satisfy itself as to the independence of the external auditors, the Audit and Risk Management Committee has adopted an auditor independence policy which covers (a) <sup>®</sup> the services that may and may not be performed by the external auditors, (b) <sup>®</sup> the governance procedures to be followed prior to retaining services from the external auditors, and (c) <sup>®</sup> the responsibilities of the key participants. The following is a summary of the material provisions of the policy. Performance of Services Services are either acceptable services or prohibited services. The acceptable services are audit and review of financial statements, prospectus work, the audit of pension plans, special audits on control procedures, tax planning services on mergers and acquisitions activities, due diligence relating to mergers and acquisitions, tax services related to transfer pricing, sales tax planning and returns, research and interpretation related to taxation, research relating to accounting issues, tax planning services, preparation of tax returns, and all other services that are not prohibited services. The prohibited services are bookkeeping services, the design and implementation of financial information systems, appraisal or valuation services or fairness opinions, actuarial services, internal audit services, management functions, human resources functions, broker-dealer services, legal services, services based on contingency fees, and expert services. Governance Procedures The following control procedures are applicable when considering whether to retain the external auditors' services: For all services falling within the permitted services category, whether they are audit or non-audit services, a request for approval must be submitted to the Audit and Risk Management Committee through the Executive Vice-President and Chief Financial Officer prior to engaging the auditors to perform the services. In the interests of efficiency, certain permitted services are pre-approved by the Audit and Risk Management Committee and thereafter only require approval by the Executive Vice-President and Chief Financial Officer as follows: <sup>®</sup> The Audit and Risk Management Committee can pre-approve envelopes for certain services to pre-determined dollar limits on a quarterly basis; <sup>®</sup> Once pre-approved by the Audit and Risk Management Committee, the Executive Vice-President and Chief Financial Officer, the Vice-President, Finance and Corporate Controller, or the Vice-President, Treasury and Taxation may approve the services prior to the engagement; <sup>®</sup> For services not covered by the pre-approved envelopes and for costs in excess of the pre-approved amounts, separate requests for approval must be submitted to the Audit and Risk Management Committee; and <sup>®</sup> At each quarterly meeting of the Audit and Risk Management Committee, a consolidated summary of all fees by service type is presented including a breakdown of fees incurred within each of the pre-approved envelopes. <sup>®</sup> Fees of the External Auditor During the fiscal years ended September 30, 2024 and September 30, 2023, the Registrant's external auditors billed the following fees for their services: Fees billed and percentage Service retained 2024/2023 Audit fees \$8,314,93676.60% \$7,990,69786.44% Audit related fees (a) \$68,8976.34% \$515,2985.58% Tax fees (b) \$1,837,81116.93% \$714,5457.73% All other fees (c) \$14,3850.13% \$23,3250.25% Total fees billed \$10,855,029100% \$9,243,865100% <sup>®</sup> The audit related fees billed by the external auditor for the fiscal years ended September 30, 2024 and September 30, 2023, were primarily in relation to service organization control procedures audits and assistance. (b) <sup>®</sup> The tax fees billed by the external auditor for the fiscal years ended September 30, 2024 and September 30, 2023, were in relation to tax compliance and advisory services. (c) <sup>®</sup> The other fees billed by the external auditor for the fiscal year ended September 30, 2024 and September 30, 2023, were mainly in relation to a license to access certain web-based platform. Codes of Ethics In addition to its Code of Ethics and Business Conduct, (which incorporates the Registrant's Anti-Corruption Policy and applies to all of its consultants and professionals, officers and directors), the Registrant has adopted an Executive Code of Conduct that applies specifically to the Registrant's principal executive and financial officers, including the Founder and Executive Chairman of the Board, the Co-Chair of the Board, Executive Vice-President, Strategic Planning and Corporate Development, the President and Chief Executive Officer, and the Executive Vice-President and Chief Financial Officer, the principal accounting officer or controller, or other persons performing similar functions (collectively, the <sup>®</sup> Officers). The Executive Code of Conduct is designed to deter wrongdoing and to promote <sup>®</sup> Honest and ethical conduct, including the ethical handling of any actual, potential or apparent conflicts of interest; <sup>®</sup> Full, fair, accurate, timely, and understandable disclosure in reports and documents that the Registrant files with, or submits to, the Securities and Exchange Commission and in other public communications made by the Registrant; <sup>®</sup> Compliance with applicable governmental laws, rules and regulations; <sup>®</sup> The prompt internal reporting of violations of the Executive Code of Conduct to an appropriate person or persons identified in the Executive Code of Conduct; and <sup>®</sup> Accountability for adherence to the Executive Code of Conduct. The Registrant's Executive Code of Conduct, Code of Ethics and Business Conduct and Anti-Corruption Policy are available on the Registrant's website at [www.cgi.com](http://www.cgi.com). The Board of Directors monitors compliance with the Executive Code of Conduct and the Code of Ethics and Business Conduct and is, under its charter, responsible for any waivers of their provisions granted to directors or Officers. No such waivers have been granted to date. Corporate Governance Practices The Registrant is a foreign private issuer, as defined under the U.S. Securities Exchange Act of 1934, as amended, and files disclosure documents in accordance with the multijurisdictional disclosure system (MJDS). As such, many of the corporate governance rules applicable to U.S. domestic companies are not applicable to the Registrant. However, the Registrant's corporate governance practices generally conform to those followed by U.S. domestic companies under the New York Stock Exchange listing standards, other than with respect to certain specific rules, including that the Registrant requires shareholder approval of share compensation arrangements involving the issuances of new shares, but does not require such approval if the compensation arrangement involves only shares purchased in the open market, consistent with the laws applicable to the Registrant. Interactive Data File The Registrant is submitting as Exhibit 101.0 to this Annual Report its Interactive Data File. <sup>®</sup> <sup>®</sup> Information and Exhibits to be Filed on This Form The following documents have been filed as part of this Annual Report on Form 40-F: 97.0 Incentive Compensation Clawback Policy 99.1 Annual Information Form for the fiscal year ended September 30, 2024/99.2 Audited Consolidated Financial Statements as at and for the fiscal years ended September 30, 2024 and September 30, 2023/99.3 Management's Discussion and Analysis of Financial Position and Results of Operations for the fiscal years ended September 30, 2024 and September 30, 2023/99.4 Certification of the Registrant's Chief Executive Officer required pursuant to Rule 13a-14(a)99.5 Certification of the Registrant's Chief Financial Officer required pursuant to Rule 13a-14(a)99.6 Certification of the Registrant's Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as <sup>®</sup> adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002/99.7 Certification of the Registrant's Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as <sup>®</sup> adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002/99.8 Consent of PricewaterhouseCoopers LLP 101.0 Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101.0) <sup>®</sup> A 6 <sup>®</sup> SIGNATURES Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant certifies that it meets all of the requirements for filing on Form 40-F and has duly caused this annual report to be signed on its behalf by the undersigned, thereto duly authorized. CGI Inc. Date: <sup>®</sup> December 18, 2024 By: /s/ Benoit Dubâ® Name: Benoit Dubâ® Title: Executive Vice-President, Legal and Economic Affairs, and Corporate Secretary <sup>®</sup> A 7 <sup>®</sup> -EX-97.0 Exhibit 97.0 CGI INC. INCENTIVE COMPENSATION CLAWBACK POLICY <sup>®</sup> 1. Purpose This incentive compensation clawback policy (the <sup>®</sup> Policy) has been adopted by the Board of Directors (the <sup>®</sup> Board) of CGI Inc. (the <sup>®</sup> Company) in order to allow the Board to require, in specific situations, the reimbursement of short-term or long-term incentive compensation received by a Covered Leader (as defined below). <sup>®</sup> 2. Definitions For purposes of this Policy, the following terms shall have the meanings set forth below: <sup>®</sup> Applicability Date <sup>®</sup> shall have the meaning ascribed thereto in Section <sup>®</sup> 7. <sup>®</sup> Board <sup>®</sup> shall have the meaning ascribed thereto in Section <sup>®</sup> 1. <sup>®</sup> Company <sup>®</sup> shall have the meaning ascribed thereto in Section <sup>®</sup> 1. <sup>®</sup> Covered Leaders <sup>®</sup> means the Company's current or former Chief Executive Officer, President, Chief Financial Officer, Controller, any Vice-President of the Company in charge of a principal business unit, division or function, and any other current or former officer or person who performs a significant policy-making function for the Company, including executive officers of Company subsidiaries who perform such policy-making function, and any other individual designated from time to time by the Board as a <sup>®</sup> Covered Leader for the purposes of this Policy; <sup>®</sup> Financial Reporting Measure <sup>®</sup> means any measure that is determined and presented in accordance with the accounting principles used in preparing the Company's financial statements (including non-GAAP financial measures), and any measure that is derived wholly or in part from such measure; <sup>®</sup> Incentive Compensation <sup>®</sup> means any compensation under the Company's short-term and long-term incentive plans, including bonuses under the Profit Participation Plan, grants under the Share Option Plan for Employees, Officers and Directors of CGI Inc. and its Subsidiaries, awards under the Performance Share Unit Plan for Designated Participants of CGI Inc., the Performance Share Unit Plan for Designated Leaders of CGI Inc. and its Subsidiaries, and any other compensation that is paid, granted, received, earned or vested from time to time, based wholly or in part upon the attainment of a Financial Reporting Measure; <sup>®</sup> Policy <sup>®</sup> shall have the meaning ascribed thereto in Section <sup>®</sup> 1. <sup>®</sup> Restatement <sup>®</sup> means an accounting restatement of the Company's financial statements resulting from any material non-compliance with any financial reporting requirements under applicable securities laws (other than the retrospective application of a change in accounting principle <sup>®</sup> A - 2 <sup>®</sup> A in accounting principles), including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period; <sup>®</sup> Restatement Date <sup>®</sup> means the earlier to occur of (i) the date the Board, a committee of the Board or the officer or officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare a Restatement, or (ii) the date a court, regulator or other legally authorized body directs the Company to prepare a Restatement; and <sup>®</sup> Rule 10D-1 Clawback Requirements <sup>®</sup> shall have the meaning ascribed thereto in Section <sup>®</sup> 4. <sup>®</sup> Sarbanes-Oxley Clawback Requirements <sup>®</sup> shall have the meaning ascribed thereto in Section <sup>®</sup> 8. <sup>®</sup> Wrongful Act <sup>®</sup> means any gross negligence,











Board of Directors to review the continued appropriateness of the Board of Directors membership under such circumstances. A 3.6 The Board of Directors is responsible for approving new nominees to the Board. New directors will be provided with an orientation and education program which will include written information about the duties and obligations of directors, the business and operations of the Company, documents from recent Board of Directors meetings and opportunities for meetings and discussion with senior management and other directors. The details of the orientation of each new director will be tailored to that director's individual needs and areas of interest. The prospective candidates should fully understand the role of the Board of Directors and its committees and the contribution expected from individual directors and the Board of Directors will ensure that they are provided with the appropriate information to that effect. In addition, the Board of Directors will ascertain and make available to its members, when required, continuing education as per the business and operations of the Company. A 4. RESOURCES A 4.1 The Board of Directors will implement structures and procedures to ensure that it functions independently of management. A ACGI Inc. A

2024A ANNUAL INFORMATIONA FORMAéfæfA-3 A 4.2 The Board of Directors appreciates the value of having certain members of senior management attend each Board of Directors meeting to provide information and opinions to assist the directors in their deliberations. The Executive Chairman of the Board will seek the Board of Directors' concurrence in the event of any proposed change to the management attendees at Board of Directors meetings. Management attendees will be excused for any agenda items which are reserved for discussion among directors only. A 5. RESPONSIBILITIES AND DUTIES The principal responsibilities and duties of the Board of Directors include the following, it being understood that in carrying out their responsibilities and duties, directors may consult with management and may retain external advisors at the expense of the Company in appropriate circumstances. Any engagement of external advisors by the Board of Directors shall be subject to the approval of the Chair of the Corporate Governance Committee. A 5.1 General Responsibilities A 5.1.1 The Board of Directors will oversee the management of the Company. In doing so, the Board of Directors will establish a productive working relationship with the Executive Chairman of the Board, the Co-Chair of the Board and the Chief Executive Officer and other members of senior management. A 5.1.2 The Board of Directors will oversee the formulation of long-term strategic, financial and organizational goals for the Company. It shall approve the Company's strategic plan and review same on at least an annual basis. This plan will take into account the opportunity and risks of the Company's business. A 5.1.3 As part of the responsibility of the Board of Directors to oversee the management of the Company, the Board of Directors will engage in active monitoring of the Company and its affairs in its stewardship capacity. A 5.1.4 The Board of Directors will engage in a review of short and long-term performance of the Company in accordance with approved plans. A 5.1.5 The officers of the Company, headed by the Executive Chairman of the Board, the Co-Chair of the Board and the Chief Executive Officer, shall be responsible for general day to day management of the Company and for making recommendations to the Board of Directors with respect to long-term strategic, financial, organizational and related objectives. A 5.1.6 The Board of Directors will periodically review the significant risks and opportunities affecting the Company and its business and oversee the actions, systems and controls in place to manage and monitor risks and opportunities. The Board of Directors may impose such limits as may be in the interests of the Company and its shareholders. A 5.1.7 The Board of Directors will oversee how the Company communicates its goals and objectives to its shareholders and other relevant stakeholders. A 5.1.8 The Board of Directors will oversee the succession planning including appointing, training and monitoring senior management and the Chief Executive Officer in particular. A 5.1.9 The Board of Directors is responsible for overseeing the Company's Guidelines on Timely Disclosure of Material Information whose purpose is to ensure that communications with the investment community, regulators, the media and the general public about the Company, particularly in respect of material A ACGI Inc. A 2024A ANNUAL INFORMATIONA FORMAéfæfA-4 A information, are timely, accurate, broadly released in accordance with, and otherwise responsive to, all applicable legal and regulatory requirements. These guidelines will be reviewed annually. The Company has established a Disclosure Committee responsible for all regulatory disclosure requirements and overseeing the Company's disclosure practices. The Disclosure Committee consists of the Executive Chairman of the Board, the Co-Chair of the Board, the Chief Executive Officer, the Chief Financial Officer, the Executive Vice-President, Legal and Economic Affairs and other designated leaders as appropriate. A 5.1.10 The Board of Directors will oversee the integrity of the Company's internal control and management information systems. A 5.1.11 The Board of Directors will make sure that the Company adopts prudent financial standards with respect to the business of the Company and prudent levels of debt in relation to the Company's consolidated capitalization. A 5.1.12 The Board of Directors will also consider and approve: A A i) transactions out of the ordinary course of business including, without limitation, proposals on mergers, acquisitions or other major investments or divestitures, consistent with the Operational Management Framework of the Company; A A ii) all matters that would be expected to have a major impact on shareholders; A A iii) the appointment of any person to any position that would qualify such person as an officer of the Company; A A iv) any proposed changes in compensation to be paid to members of the Board of Directors on the recommendation of the Human Resources Committee; and A A v) the Company's material public disclosure with respect to environmental (including climate change), social and governance (ESG) matters. A 5.1.13 The Board of Directors will also receive reports and consider: A A i) the quality of relationships between the Company and its three stakeholders; A A ii) changes in the shareholder base of the Company from time to time and relationships between the Company and its significant shareholders; A A iii) periodic reports from the Board of Directors' committees with respect to matters considered by such committees; A A iv) health, safety and ESG matters as they affect the Company and its business; and A A v) such other matters as the Board of Directors may, from time to time, determine. A 5.1.14 The Board of Directors will oversee management through an ongoing review process. A 5.1.15 The Board of Directors will, together with the Executive Chairman of the Board and the Co-Chair of the Board, develop position descriptions for the Executive Chairman of the Board, the Co-Chair of the Board and the Chief Executive Officer. The Board of Directors will also approve the corporate objectives that the Executive Chairman of the Board and the Co-Chair of the Board are responsible for meeting and assess their performance in relation to such objectives. The Board of Directors will raise any concerns related to the performance of the Chief Executive Officer with the Executive Chairman of the Board and the Co-Chair of the Board as appropriate. A ACGI Inc. A 2024A ANNUAL INFORMATIONA FORMAéfæfA-5 A 5.1.16 The Board of Directors will receive a report from its Human Resources Committee on succession planning as set forth in such committee's mandate. A 5.2 Self-Assessment of the Board of Directors and Peer Review The Board of Directors will annually review the assessment of the Board of Directors' performance and recommendation provided by the Corporate Governance Committee, and every two years, if deemed advisable by the Board of Directors, conduct a peer review of the Independent Directors. The objective of this review is to increase the effectiveness of the Board of Directors and contribute to a process of continuous improvement in the Board of Directors' execution of its responsibilities. It is expected that the result of such reviews will be to identify any areas where the directors and/or management believe that the Board of Directors and/or the directors individually could make a better contribution to the affairs of the Company. The Board of Directors will take appropriate action based upon the results of the review process. A 5.3 Committees A 5.3.1 The Board of Directors shall appoint committees to assist it in performing its duties and processing the quantity of information it receives. A 5.3.2 Each committee operates according to a Board of Directors' approved written mandate outlining its duties and responsibilities. This structure may be subject to change as the Board of Directors considers from time to time which of its responsibilities can best be fulfilled through more detailed review of matters in committee. A 5.3.3 The Board of Directors will review annually the work undertaken by each committee and the responsibilities thereof. A 5.3.4 The Board of Directors will annually evaluate the performance and review the work of its committees, including their respective mandates and the sufficiency of such mandates. A 5.3.5 The Board of Directors will annually appoint a Lead Director as well as a member of each of its committees to act as Chair of the committee. A 5.3.6 Subject to subsection 5.3.8, committees of the Board of Directors shall be composed of a majority of Independent Directors. A 5.3.7 The Board of Directors shall appoint members of committees after considering the recommendations of the Corporate Governance Committee, the Executive Chairman of the Board and the Co-Chair of the Board, the skills and interests of individual Board members, and the diversity of their background (including in terms of gender, ethnicity, race, disability, age, experience and geographical representation), all in accordance with the mandates of such committees approved by the Board. A 5.3.8 The Audit and Risk Management Committee of the Company shall be composed only of Independent Directors. All members of the Audit and Risk Management Committee shall be Financially Literate and at least one member shall be a financial expert within the meaning of applicable regulatory requirements and stock exchange rules. A 5.4 Lead Director A 5.4.1 The Lead Director shall be an Independent Director. He or she will oversee that the Board of Directors discharges its responsibilities, ensure that the Board of Directors evaluates the performance of A ACGI Inc. A

2024A ANNUAL INFORMATIONA FORMAéfæfA-6 A management objectively and that the Board of Directors understands the boundaries between the Board of Directors' and management's responsibilities. A 5.4.2 The Lead Director will chair periodic meetings of the Independent Directors and assume other responsibilities which the Independent Directors as a whole might designate from time to time. A 5.4.3 The Lead Director should be able to stand sufficiently back from the day-to-day running of the business to ensure that the Board of Directors is in full control of the Company's affairs and alert to its obligations to the shareholders. A 5.4.4 The Lead Director shall provide input to the Executive Chairman of the Board and the Co-Chair of the Board on preparation of agendas for Board and committee meetings. A 5.4.5 The Lead Director shall chair Board meetings when the Executive Chairman of the Board and the Co-Chair of the Board are not in attendance, subject to the provisions of the by-laws of the Company. A 5.4.6 The Lead Director shall provide leadership for the independent directors and ensure that the effectiveness of the Board is assessed on a regular basis. A 5.4.7 The Lead Director shall set the agenda for the meetings of the Independent Directors. A 5.4.8 The Lead Director shall report to the Board concerning the deliberations of the Independent Directors as required. A 5.4.9 The Lead Director shall, in conjunction with the Executive Chairman of the Board and the Co-Chair of the Board, facilitate the effective and transparent interaction of Board members and management. A 5.4.10 The Lead Director shall provide feedback to the Executive Chairman of the Board and the Co-Chair of the Board and act as a sounding board with respect to strategies, accountability, relationships and other issues. A 5.5 Review of the Board Mandate In order to ensure that this mandate is kept current in the light of changes which may occur in corporate practice or the structure of the Company, the Board of Directors will annually reconfirm this mandate or initiate a review to revise it. A 5.6 Board of Directors and Senior Management Compensation The Board of Directors will review further to the recommendation of its Human Resources Committee the adequacy and form of compensation of the senior management and directors each year. The Human Resources Committee shall make recommendations to the Board of Directors for consideration when it believes changes in compensation are warranted. Furthermore, the Board of Directors will ensure the compensation realistically reflects the responsibility and risk involved in being a director. A 6. COMMUNICATIONS A 6.1 The Board of Directors may from time to time consider and review the means by which shareholders can communicate with the Company including the opportunity to do so at the annual meeting, communications interfaces through the Company's website and the adequacy of resources available within the Company A ACGI Inc. A 2024A ANNUAL INFORMATIONA FORMAéfæfA-7 A to respond to shareholders through its Investors Relations Department and the Corporate Secretary or otherwise. However, the Board of Directors believes that it is the function of the management to speak for the Company in its communications with the investment community, the media, customers, suppliers, employees, governments and the general public. It is understood that individual directors may from time to time be requested by management to assist with such communications. It is expected that, if communications from stakeholders are made to individual directors, management will be informed and consulted to determine any appropriate response. A 6.2 The Board of Directors has the responsibility for monitoring compliance by the Company with the corporate governance requirements and guidelines of the Toronto Stock Exchange and the New York Stock Exchange. A ACGI Inc. A 2024A ANNUAL INFORMATIONA FORMAéfæfA-8 APPENDIX A A ACGI Inc. A 2024A ANNUAL INFORMATIONA FORMAéfæfA-9 Appendix A Definition of Independence under CSA National Instrument 52-110, as amended A 1.4 Meaning of independence A A (1) An audit committee member is independent if he or she has no direct or indirect material relationship with the issuer. A A (2) For the purposes of subsection (1), a material relationship is a relationship which could, in the view of the issuer's board of directors, be reasonably expected to interfere with the exercise of a member's independent judgment. A A (3) Despite subsection (2), the following individuals are considered to have a material relationship with an issuer: A A (a) an individual who is, or has been within the last three years, an employee or executive officer of the issuer; A A (b) an individual whose immediate family member is, or has been within the last three years, an executive officer of the issuer; A A (c) an individual who: A A (i) is a partner of a firm that is the issuer's internal or external auditor, A A (ii) is an employee of that firm, or A A (iii) was within the last three years a partner or employee of that firm and personally worked on the issuer's audit within that time; A A (d) an individual whose spouse, minor child or stepchild, or child or stepchild who shares a home with the individual; A A (i) is a partner of a firm that is the issuer's internal or external auditor, A A (ii) is an employee of that firm and participates in its audit, assurance or tax compliance (but not tax planning) practice, or A A (iii) was within the last three years a partner or employee of that firm and personally worked on the issuer's audit within that time; A A (e) an individual who, or whose immediate family member, is or has been within the last three years, an executive officer of an entity if any of the issuer's current executive officers serves or served at that same time on the entity's compensation committee; and A A (f) an individual who received, or whose immediate family member who is employed as an executive officer of the issuer received, more than \$75,000 in direct compensation from the issuer during any 12 month period within the last three years. A A (4) Despite subsection (3), an individual will not be considered to have a material relationship with the issuer solely because A A (a) he or she had a relationship identified in subsection (3) if that relationship ended before March 30, 2004; or A A (b) he or she had a relationship identified in subsection (3) by virtue of subsection (8) if that relationship ended before June 30, 2005. A ACGI Inc. A 2024A ANNUAL INFORMATIONA FORMAéfæfA-10 A (5) For the purposes of clauses (3)(c) and (3)(d), a partner does not include a fixed income partner whose interest in the firm is the internal or external auditor is limited to the receipt of fixed amounts of compensation (including deferred compensation) for prior service with that firm if the compensation is not contingent in any way on continued service. A A (6) For the purposes of clause (3)(f), direct compensation does not include: A A (a) remuneration for acting as a member of the board of directors or of any board committee of the issuer, and A A (b) the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the issuer if the compensation is not contingent in any way on continued service. A A (7) Despite subsection (3), an individual will not be considered to have a material relationship with the issuer solely because the individual or his or her immediate family member A A (a) has previously acted as an interim chief executive officer of the issuer, or A A (b) acts, or has previously acted, as a chair or vice-chair of the board of directors or of any board committee of the issuer on a part-time basis. A A (8) For the purpose of section 1.4, an issuer includes a subsidiary entity of the issuer and a parent of the issuer. A 1.5 Additional independence requirements A A (1) Despite any determination made under section 1.4, an individual who A A (a) accepts, directly or indirectly, any consulting, advisory or other compensatory fee from the issuer or any subsidiary entity of the issuer, other than as remuneration for acting in his or her capacity as a member of the board of directors or any board committee, or as a part-time chair or vice-chair of the board or any board committee; or A A (b) is an affiliated entity of the issuer or any of its subsidiary entities, is considered to have a material relationship with the issuer. A A (2) For the purposes of subsection (1), the indirect acceptance by an individual of any consulting, advisory or other compensatory fee includes acceptance of a fee by A A (a) an individual's spouse, minor child or stepchild, or a child or stepchild who shares the individual's home; or A A (b) an entity in which such individual is a partner, member, an officer such as a managing director occupying a comparable position or executive officer, or occupies a similar position (except limited partners, non-managing members and those occupying similar positions who, in each case, have no active role in providing services to the entity) and which provides accounting, consulting, legal, investment banking or financial advisory services to the issuer or any subsidiary entity of the issuer. A A (3) For the purposes of subsection (1), compensatory fees do not include the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the issuer if the compensation is not contingent in any way on continued service. A ACGI Inc. A 2024A ANNUAL INFORMATIONA FORMAéfæfA-11 Charter of the Corporate Governance Committee CGI A ACGI Inc. A 2024A ANNUAL INFORMATIONA FORMAéfæfA-12 Charter of the Corporate Governance Committee Important note The CGI Constitution, including the Dream, Vision, Mission, and Values of CGI Inc. form the fundamental principles of this Charter. This Charter should therefore be read in conjunction with CGI's Constitution. A A

INTERPRETATION A Committee means the Corporate Governance Committee of the Board of Directors of the Company. A Independent Director means a director who meets the independence criteria set out in sections 1.4 and 1.5 of National Instrument 52-110 Audit Committees adopted by the Canadian Securities Administrators, as amended, which is reproduced in Appendix A A 2. OBJECTIVES The Committee is responsible for: (a) developing the Company's approach to Board governance issues and the Company's response to the corporate governance requirements and guidelines; (b) reviewing the composition and contribution of the Board, its standing committees and members, and recommending Board nominees; (c) overseeing the orientation program for new directors and the continuing education program for directors; (d) carrying out the annual Board of Director self-assessment process; and (e) helping to maintain an effective working relationship between the Board of Directors and management. A 3. COMPOSITION A 3.1 The Committee shall be composed of a majority of

Independent Directors. A 3.2 The Board of Directors shall appoint an independent director as the Chair of the Committee. If the Chair is absent from a meeting, the members shall select a Chair from those in attendance to act as Chair of the meeting. A 4. MEETINGS A 4.1 Meetings of the Committee shall be held at the call of the Chair, but not less than twice annually. Meetings of the Committee may be called by the Chair of the Committee, the Executive Chairman of the Board, the Co-Chair of the Board or the Chief Executive Officer. A 4.2 The powers of the Committee shall be exercisable by a meeting at which a quorum is present. A quorum shall be not less than two members of the Committee from time to time. Subject to the foregoing requirement, unless otherwise determined by the Board of Directors, the Committee shall have the power to fix its quorum and to regulate its procedure. Matters decided by the Committee shall be decided by majority vote. A 4.3 Notice of each meeting shall be given to each member, to the Executive Chairman of the Board, to the Co-Chair of the Board, to the Chief Executive Officer and to the Corporate Secretary of the Company. A ACGI Inc. A 2024A ANNUAL INFORMATION FORMAefafefA-13 4.4 The Committee may invite from time to time such persons as it may see fit to attend its meetings and to take part in discussion and consideration of the affairs of the Committee, including in particular the Chief Executive Officer. A 4.5 The Committee shall appoint a secretary to be the secretary of all meetings of the Committee and to maintain minutes of all meetings and deliberations of the Committee. A 5. RESPONSIBILITIES AND DUTIES A 5.1 Role and responsibilities of the Committee Chair: A 5.1.1 The Chair of the Committee: A 5.1.1.1 Provides leadership for the Committee by ensuring that: A A (i) The responsibilities of the Committee are well understood by Committee members and management. A A (ii) The Committee works as a cohesive team. A A (iii) Adequate resources and timely and relevant information are available to the Committee to support its work. A A (iv) The effectiveness of the Committee is assessed on a regular basis. A A (v) The Committee's structure and mandate is appropriate and adequate to support the discharge of the Committee's responsibilities. A A (vi) The scheduling, organization and procedures of Committee meetings provide adequate time for the consideration and discussion of relevant issues. A 5.1.1.2 Works with the Executive Chairman of the Board, the Co-Chair of the Board and the Corporate Secretary to set the calendar of the Committee's regular meetings. A 5.1.1.3 Has the authority to convene special meetings as required. A 5.1.1.4 Sets the agenda in collaboration with the Executive Chairman of the Board, the Co-Chair of the Board and the Corporate Secretary. A 5.1.1.5 Presides at meetings. A 5.1.1.6 Acts as liaison with management with regard to the work of the Committee. A 5.1.1.7 Exercises the authority specifically delegated to the Chair by the Committee, if any. A 5.2 General Responsibilities BOARD MEMBERS A 5.2.1 Review criteria and set objectives or targets regarding the composition of the Board of Directors and committees of the Board of Directors, such as size, proportion of Independent Directors, and criteria to determine and promote independence of Board members, as well as the diversity of Board members A ACGI Inc. A 2024A ANNUAL INFORMATION FORMAefafefA-14 A 5.2.2 Background, including in terms of gender (with a target of women representing at least 30% of the directors), ethnicity, race, disability, age, experience and geographical representation, while seeking to facilitate effective decision-making, and periodically monitor the objectives and targets in relation to the composition of the Board of Directors. A 5.2.2 Review criteria relating to tenure as a director, such as limitations on the number of times a director may stand for re-election, and the continuation of directors in an honorary or similar capacity. A 5.2.3 Review criteria for retention of directors unrelated to age or tenure, such as attendance at Board of Directors and committee meetings, health or the assumption of responsibilities which are incompatible with effective Board of Directors membership; assess the effectiveness of the Board of Directors as a whole, the committees of the Board of Directors, the contribution of individual directors on an ongoing basis and establish in light of the opportunities and risks facing the Company, what competencies, skills and personal qualities it seeks in new Board members in order to add value to the Company. A 5.2.4 Recommend to the Board of Directors the list of candidates for directors to be nominated for election by shareholders at annual meetings of shareholders. A 5.2.5 Recommend to the Board of Directors the removal of a director in exceptional circumstances, for example (a) such director is in a position of conflict of interest or (b) the criteria underlying the appointment of such director change. A 5.2.7 Ensure that the Board of Directors can function independently of management. To this end, arrange for meetings on a regular basis of the Independent Directors without management present. In such cases, meetings will be chaired by the Lead Director. A 5.2.8 Carry out the Board of Directors self-assessment process. Review the results of the self-assessment process and provide a report thereof to the Executive Chairman of the Board, the Co-Chair of the Board and the Board of Directors. DIRECTOR ORIENTATION AND CONTINUING EDUCATION PROGRAM A 5.2.9 As an integral element of the process for appointing new directors, put in place an orientation and education program for new recruits to the Board of Directors and review from time to time the value and benefit of such program. A 5.2.10 Maintain and oversee a continuing education program for the Board of Directors. COMPLIANCE A 5.2.11 Ensure corporate compliance with applicable legislation including director and officer compliance. A 5.2.12 Review proposed amendments to the Company's by-laws before making recommendations to the Board of Directors. A ACGI Inc. A 2024A ANNUAL INFORMATION FORMAefafefA-15 CODES OF BUSINESS CONDUCT A 5.2.13 Periodically review and make recommendations to the Board of Directors with respect to the Company's formal code of ethics and business conduct for its member-partners, directors and officers and its executive code of conduct applicable to the Company's principal executive officer, principal financing officer, principal accounting officer or controller, or other persons performing similar functions within the Company; including the disclosure of the adoption of such codes. A 5.2.14 Monitor adherence to the codes and review potential situations related thereto brought to the attention of the Committee by the Corporate Secretary of the Company in order to recommend or not in certain circumstances to the Board of Directors to grant or not waivers from compliance with the codes for directors and officers. The Committee shall also ensure that when such waivers are granted, the Board of Directors shall disclose same in due time and specify the circumstances and rationale for granting the waiver. CORPORATE GOVERNANCE PRINCIPLES A 5.2.15 Make recommendations to the Board of Directors as deemed appropriate in the context of adherence to corporate governance guidelines in effect from time to time. A 5.2.16 In conjunction with the Executive Chairman of the Board and the Co-Chair of the Board, recommend to the Board of Directors the membership and chairs of the committees of the Board of Directors. A 5.2.17 Review annually the Board/management relationship. A 5.2.18 Review the Company's policies and processes related to Company's purpose as an organization, which is to seek the best equilibrium between its three stakeholders and the communities in which its member-partners live and work. A 5.2.19 On a yearly basis, review the Company's environmental (including climate change), Social and Governance (ESG) strategies, objectives, policies and practices. A 5.2.20 Advise the Board of Directors on the disclosure to be contained in the Company's public disclosure documents, such as the Company's annual management proxy circular or annual report, on matters of corporate governance as required by the Toronto Stock Exchange, the New York Stock Exchange or any other applicable exchange or regulator. A 5.2.21 Generally advise the Board of Directors on all other matters of corporate governance. EXTERNAL AND INTERNAL RESOURCES A 5.2.22 Retain such independent external advisors as it may deem necessary and advisable for its purposes. A 5.2.23 Report to the Board of Directors on its proceedings, reviews undertaken, and any associated recommendations. A 5.2.24 Have adequate resources to discharge its responsibilities; A 5.2.25 Have the right, for the purposes of discharging the powers and responsibilities of the Committee, to inspect any relevant records of the Company and its subsidiaries. A ACGI Inc. A 2024A ANNUAL INFORMATION FORMAefafefA-16 5.2.26 The Chair of the Committee shall review the opportunity for the Board of Directors of the Company or individual directors to retain external advisors at the expense of the Company in certain appropriate circumstances in carrying out their responsibilities. SHAREHOLDER PROPOSALS A 5.2.27 Review and make recommendations on shareholder proposals to the Board of Directors or refer them to the Executive Chairman of the Board or the Co-Chair of the Board as appropriate. A 5.3 Other Responsibilities The Committee shall carry out such other mandates as the Board of Directors may request from time to time. A 5.4 Review of mandate of the committee: The Board of Directors should review and reassess the adequacy of the mandate on an annual basis. A 5.5 Compensation Members of the Committee shall be entitled to receive such remuneration for acting as members of the Committee as the Board of Directors may determine from time to time. A ACGI Inc. A 2024A ANNUAL INFORMATION FORMAefafefA-17 APPENDIX A A ACGI Inc. A 2024A ANNUAL INFORMATION FORMAefafefA-18 Appendix A Definition of Independence under CSA National Instrument 52-110, as amended A 1.4 Meaning of independence A A (1) An audit committee member is independent if he or she has no direct or indirect material relationship with the issuer. A A (2) For the purposes of subsection (1), a material relationship is a relationship which could, in the view of the issuer's board of directors, be reasonably expected to interfere with the exercise of a member's independent judgement. A A (3) Despite subsection (2), the following individuals are considered to have a material relationship with an issuer: A A (a) an individual who is, or has been within the last three years, an employee or executive officer of the issuer; A A (b) an individual whose immediate family member is, or has been within the last three years, an executive officer of the issuer; A A (c) an individual who: A A (i) is a partner of a firm that is the issuer's internal or external auditor, A A (ii) is an employee of that firm, or A A (iii) was within the last three years a partner or employee of that firm and personally worked on the issuer's audit within that time; A A (d) an individual whose spouse, minor child or stepchild, or child or stepchild who shares a home with the individual; A A (i) is a partner of a firm that is the issuer's internal or external auditor, A A (ii) is an employee of that firm and participates in its audit, assurance or tax compliance (but not tax planning) practice, or A A (iii) was within the last three years a partner or employee of that firm and personally worked on the issuer's audit within that time; A A (e) an individual who, or whose immediate family member, is or has been within the last three years, an executive officer of an entity if any of the issuer's current executive officers serves or served at that same time on the entity's compensation committee; and A A (f) an individual who received, or whose immediate family member who is employed as an executive officer of the issuer received, more than \$75,000 in direct compensation from the issuer during any 12 month period within the last three years. A A (4) Despite subsection (3), an individual will not be considered to have a material relationship with the issuer solely because A A (a) he or she had a relationship identified in subsection (3) if that relationship ended before March 30, 2004; or A A (b) he or she had a relationship identified in subsection (3) by virtue of subsection (8) if that relationship ended before June 30, 2005. A ACGI Inc. A 2024A ANNUAL INFORMATION FORMAefafefA-19 A (5) For the purposes of clauses (3)(c) and (3)(d), a partner does not include a fixed income partner whose interest in the firm is the internal or external auditor is limited to the receipt of fixed amounts of compensation (including deferred compensation) for prior service with that firm if the compensation is not contingent in any way on continued service. A A (6) For the purposes of clause (3)(f), direct compensation does not include: A A (a) remuneration for acting as a member of the board of directors or of any board committee of the issuer, and A A (b) the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the issuer if the compensation is not contingent in any way on continued service. A A (7) Despite subsection (3), an individual will not be considered to have a material relationship with the issuer solely because the individual or his or her immediate family member A A (a) has previously acted as an interim chief executive officer of the issuer, or A A (b) acts, or has previously acted, as a chair or vice-chair of the board of directors or of any board committee of the issuer on a part-time basis. A A (8) For the purpose of section 1.4, an issuer includes a subsidiary entity of the issuer and a parent of the issuer. A 1.5 Additional independence requirements A A (1) Despite any determination made under section 1.4, an individual who A A (a) accepts, directly or indirectly, any consulting, advisory or other compensatory fee from the issuer or any subsidiary entity of the issuer, other than as remuneration for acting in his or her capacity as a member of the board of directors or any board committee, or as a part-time chair or vice-chair of the board or any board committee, or A A (b) is an affiliated entity of the issuer or any of its subsidiary entities, is considered to have a material relationship with the issuer. A A (2) For the purposes of subsection (1), the indirect acceptance by an individual of any consulting, advisory or other compensatory fee includes acceptance of a fee by A A (a) an individual's spouse, minor child or stepchild, or a child or stepchild who shares the individual's home; or A A (b) an entity in which such individual is a partner, member, an officer such as a managing director occupying a comparable position or executive officer, or occupies a similar position (except limited partners, non-managing members and those occupying similar positions who, in each case, have no active role in providing services to the entity) and which provides accounting, consulting, legal, investment banking or financial advisory services to the issuer or any subsidiary entity of the issuer. A A (3) For the purposes of subsection (1), compensatory fees do not include the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the issuer if the compensation is not contingent in any way on continued service. A ACGI Inc. A 2024A ANNUAL INFORMATION FORMAefafefA-20 Charter of the Human Resources Committee A ACGI Inc. A 2024A ANNUAL INFORMATION FORMAefafefA-21 Charter of the Human Resources Committee Important note: The CGI Constitution, including the Dream, Vision, Mission, and Values of CGI Inc. form the fundamental principles of this Charter. This Charter should therefore be read in conjunction with CGI's Constitution. A 1. INTERPRETATION a. The Committee means the Human Resources Committee of the Board of Directors of the Company. b. Executive Officer means an individual who is: A A (a) a Chair, Co-Chair or President; A A (b) a leader in charge of a principal business unit or function; or A A (c) performing a policy-making function in respect of the Company. Note: The definition is derived from the definition contained in National Instrument 51-102 adopted by the Canadian Securities Administrators. a. Independent Director means a director who meets the independence criteria set out in sections 1.4 and 1.5 of National Instrument 52-110 Audit Committee adopted by the Canadian Securities Administrators, as amended, which is reproduced in Appendix A. A 2. OBJECTIVES The Committee is responsible for reviewing and making recommendations to the Board of Directors of the Company for the appointment of officers of the Company and for determining terms of employment of senior executives whose remuneration must be disclosed as per applicable legislation, and such other senior executives as may be proposed by the Executive Chairman of the Board, the Co-Chair of the Board and the Chief Executive Officer. It shall also perform functions such as reviewing succession planning and matters of compensation and human resources, as well as such other matters the Committee may consider suitable or as may be specifically directed by the Board of Directors from time to time. A 3. COMPOSITION A 3.1 The Committee shall be composed of a majority of Independent Directors. A 3.2 The Board of Directors shall appoint one of the Independent Directors as the Chair of the Committee. If the Chair is absent from a meeting, the members shall select a Chair from those in attendance to act as Chair of the meeting. A 4. MEETINGS A 4.1 Meetings of the Committee shall be held at the call of the Chair, but not less than three times annually. Meetings of the Committee may be called by the Chair of the Committee, the Executive Chairman of the Board, the Co-Chair of the Board or the Chief Executive Officer. A ACGI Inc. A 2024A ANNUAL INFORMATION FORMAefafefA-22 4.2 The powers of the Committee shall be exercisable by a meeting at which a quorum is present. A quorum shall be not less than two members of the Committee from time to time. Subject to the foregoing requirement, unless otherwise determined by the Board of Directors, the Committee shall have the power to fix its quorum and to regulate its procedure. Matters decided by the Committee shall be decided by majority vote. A 4.3 Notice of each meeting shall be given to each member, to the Executive Chairman of the Board, to the Co-Chair of the Board, to the Chief Executive Officer and to the Corporate Secretary of the Company. A 4.4 The Committee may invite from time to time to such persons as it may see fit to attend its meetings and to take part in discussion and consideration of the affairs of the Committee, including in particular the Executive Chairman of the Board. A 4.5 The Committee shall appoint a secretary to be the secretary of all meetings of the Committee and to maintain minutes of all meetings and deliberations of the Committee. A 5. RESPONSIBILITIES AND DUTIES A 5.1 Role and responsibilities of the Committee Chair: A 5.1.1 The Chair of the Committee: A 5.1.1.1 Provides leadership for the Committee by ensuring that: A A (i) The responsibilities of the Committee are well understood by Committee members and management. A A (ii) The Committee works as a cohesive team. A A (iii) Adequate resources and timely and relevant information are available to the Committee to support its work. A A (iv) The effectiveness of the Committee is assessed on a regular basis. A A (v) The Committee's structure and mandate is appropriate and adequate to support the discharge of the Committee's responsibilities. A A (vi) The scheduling, organization and procedures of Committee meetings provide adequate time for the consideration and discussion of relevant issues. A 5.1.1.2 Has the authority to convene special meetings as required. A 5.1.1.3 Sets the agenda in collaboration with the Executive Chairman of the Board, the Co-Chair of the Board and the Corporate Secretary. A 5.1.1.4 Presides at meetings. A 5.1.1.5 Acts as liaison with management with regard to the work of the Committee. A 5.1.1.6 Reports to the Board concerning the work of the Committee. A 5.1.1.7 Exercises the authority specifically delegated to the Chair by the Committee, if any. A ACGI Inc. A 2024A ANNUAL INFORMATION FORMAefafefA-23 5.2 General Responsibilities A 5.2.1 The Committee shall, among other things, have responsibility to advise the Board of Directors on human resources and succession planning, member-partner health and well-being, compensation of members of the Board of Directors, Executive Officers and other member-partners, short and long-term incentive plans, benefit plans, and Executive Officer appointments. A 5.2.2 The Committee shall review and report to the Board of Directors on: A 5.2.2.1 Management's succession plans for Executive Officers, with special emphasis on the Chief Executive Officer's succession; A 5.2.2.2 Compensation philosophy of the organization, including a remuneration strategy and remuneration policies for the Executive Officer level, as proposed by the Executive Chairman of the Board, the Co-Chair of the Board and the Chief Executive Officer; A 5.2.2.3 Recommendations to the Board of Directors for the appointment of the Chief Executive Officer and other Executive Officers, as well as the corporate governance of the organization.

andisks of the positions of the Executive Chairman of the Board and the Chief Executive Officer of the Company, and, in connection therewith, consider appropriate information, including information from the Board of Directors, with respect to the overall performance of the Chief Executive Officer; **5.2.2.5** Remuneration for Executive Officers, annual adjustments to executive salaries, and the design and administration of short and long-term incentive plans, benefits and perquisites as proposed by the Executive Chairman of the Board and the Chief Executive Officer; **5.2.2.6** Review and recommend any exceptional terms of senior management's employment and termination arrangements; **5.2.2.7** Adoption of new, or significant modifications to, pay and benefit plans; **5.2.2.8** Appointment of officers and executive officers as appropriate, while considering and promoting the diversity of the executive team's background, including in terms of gender, ethnicity, race, disability, age and experience; **5.2.2.9** On a yearly basis, review the Company's diversity, equity and inclusion strategies, disclosures, objectives, policies and practices; **5.2.2.10** Significant organizational changes; **5.2.2.11** The Committee's proposed executive compensation report to be contained in the Company's annual proxy circular; **5.2.2.12** Management development programs for the Company; **5.2.2.13** Any special employment contracts or arrangements with officers of the Company including any contracts relating to change of control; and **5.2.2.14** Remuneration for members of the Board of Directors and committees thereof, including adequacy and form of compensation realistically reflecting the responsibilities and risks of the positions and recommend changes where applicable. **5.2.3** The Committee shall perform such other duties as may from time to time be assigned to it by the Board of Directors. **5.3** Other Responsibilities **5.3.1** The Committee shall have the right to retain such independent external advisors as it may deem necessary and advisable for its purposes and to assess and review, on an annual basis or as deemed appropriate, the independence of such external advisors. **5.3.2** The Committee shall report to the Board of Directors on its proceedings, reviews undertaken, and any associated recommendations. **5.3.3** The Committee shall have adequate resources to discharge its responsibilities. **5.3.4** The Committee shall have the right, for the purposes of discharging the powers and responsibilities of the Committee, to inspect any relevant records of the Company and its subsidiaries. **5.4** Review of Mandate of the Committee **5.4.1** The Board of Directors should review and reassess the adequacy of this mandate on an annual basis. **5.5** Compensation **5.5.1** Members of the Committee shall be entitled to receive such remuneration for acting as members of the Committee as the Board of Directors may determine from time to time. **5.5.2** CGI Inc. **2024 ANNUAL INFORMATION FORM** **5.5.2.1** Appendix A Definition of Independence under CSA National Instrument 52-110, as amended **5.5.2.2** A. 1.4 Meaning of independence **5.5.2.3** An audit committee member is independent if he or she has no direct or indirect material relationship with the issuer. **5.5.2.4** (A) For the purposes of subsection (1), a material relationship is a relationship which could, in the view of the issuer's board of directors, be reasonably expected to interfere with the exercise of a member's independent judgement. **5.5.2.5** (B) Despite subsection (2), the following individuals are considered to have a material relationship with an issuer: **5.5.2.6** (a) an individual who is, or has been within the last three years, an employee or executive officer of the issuer; **5.5.2.7** (b) an individual whose immediate family member is, or has been within the last three years, an executive officer of the issuer; **5.5.2.8** (c) an individual who: **5.5.2.9** (i) is a partner of a firm that is the issuer's internal or external auditor, **5.5.2.10** (ii) is an employee of that firm, or **5.5.2.11** (iii) was within the last three years a partner or employee of that firm and personally worked on the issuer's audit within that time; **5.5.2.12** (d) an individual whose spouse, minor child or stepchild, or child or stepchild who shares a home with the individual; **5.5.2.13** (e) a partner of a firm that is the issuer's internal or external auditor, **5.5.2.14** (ii) is an employee of that firm and participates in its audit, assurance or tax compliance (but not tax planning) practice, or **5.5.2.15** (iii) was within the last three years a partner or employee of that firm and personally worked on the issuer's audit within that time; **5.5.2.16** (e) an individual who, or whose immediate family member, is or has been within the last three years, an executive officer of an entity if any of the issuer's current executive officers serves or served at that same time on the entity's compensation committee; and **5.5.2.17** (f) an individual who received, or whose immediate family member who is employed as an executive officer of the issuer received, more than \$75,000 in direct compensation from the issuer during any 12 month period within the last three years. **5.5.2.18** (4) Despite subsection (3), an individual will not be considered to have a material relationship with the issuer solely because **5.5.2.19** (a) he or she had a relationship identified in subsection (3) if that relationship ended before March 30, 2004; or **5.5.2.20** (b) he or she had a relationship identified in subsection (3)A by virtue of subsection (8)A if that relationship ended before June 30, 2005. **5.5.2.21** CGI Inc. **2024 ANNUAL INFORMATION FORM** **5.5.2.22** 27 **5.5.2.23** (5) For the purposes of clauses (3)(c) and (3)(d), a partner does not include a fixed income partner whose interest in the firm that is the internal or external auditor is limited to the receipt of fixed amounts of compensation (including deferred compensation) for prior service with that firm if the compensation is not contingent in any way on continued service. **5.5.2.24** (6) For the purposes of clause (3)(f), direct compensation does not include: **5.5.2.25** (a) remuneration for acting as a member of the board of directors or of any board committee of the issuer, and **5.5.2.26** (b) the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the issuer if the compensation is not contingent in any way on continued service. **5.5.2.27** (7) Despite subsection (3), an individual will not be considered to have a material relationship with the issuer solely because the individual or his or her immediate family member **5.5.2.28** (a) has previously acted as an interim chief executive officer of the issuer, or **5.5.2.29** (b) acts, or has previously acted, as a chair or vice-chair of the board of directors or of any board committee of the issuer on a part-time basis. **5.5.2.30** (8) For the purpose of section 1.4, an issuer includes a subsidiary entity of the issuer and a parent of the issuer. **5.5.2.31** 1.5 Additional independence requirements **5.5.2.32** (1) Despite any determination made under section 1.4, an individual who **5.5.2.33** (a) accepts, directly or indirectly, any consulting, advisory or other compensatory fee from the issuer or any subsidiary entity of the issuer, other than as remuneration for acting in his or her capacity as a member of the board of directors or any board committee, or as a part-time chair or vice-chair of the board or any board committee; or **5.5.2.34** (b) is an affiliated entity of the issuer or any of its subsidiary entities, is considered to have a material relationship with the issuer. **5.5.2.35** (2) For the purposes of subsection (1), the indirect acceptance by an individual of any consulting, advisory or other compensatory fee includes acceptance of a fee by **5.5.2.36** (a) an individual's spouse, minor child or stepchild, or a child or stepchild who shares the individual's home; or **5.5.2.37** (b) an entity in which such individual is a partner, member, an officer such as a managing director occupying a comparable position or executive officer, or occupies a similar position (except limited partners, non-managing members and those occupying similar positions who, in each case, have no active role in providing services to the entity) and which provides accounting, consulting, legal, investment banking or financial advisory services to the issuer or any subsidiary entity of the issuer. **5.5.2.38** (3) For the purposes of subsection (1), compensatory fees do not include the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the issuer if the compensation is not contingent in any way on continued service. **5.5.2.39** CGI Inc. **2024 ANNUAL INFORMATION FORM** **5.5.2.40** 28 Charter of the Audit and Risk Management Committee **5.5.2.41** CGI Inc. **2024 ANNUAL INFORMATION FORM** **5.5.2.42** Charter of the Audit and Risk Management Committee Important note The CGI Constitution, including the Dream, Vision, Mission, and Values of CGI Inc. form the fundamental principles of this Charter. This Charter should therefore be read in conjunction with CGI's Constitution. **1.1** INTERPRETATION **1.1.1** Committee means the Audit and Risk Management Committee of the Board of Directors of the Company. **1.1.2** Financially Literate means the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. **1.1.3** Independent Director means a director who meets the independence criteria set out in sections 1.4 and 1.5 of National Instrument 52-110 Audit Committees adopted by the Canadian Securities Administrators, as amended, which is reproduced in Appendix A. **2.1** OBJECTIVES The Committee will assist the Board of Directors in fulfilling its oversight responsibilities. In performing its duties, the Committee will maintain effective working relationships with the Board of Directors, management, the internal auditors and the external auditors. **3.1** COMPOSITION **3.1.1** The Committee shall consist solely of Independent Directors, all of whom shall be Financially Literate and at least one of whom shall be a financial expert as defined in the applicable corporate governance rules imposed by regulatory bodies. **3.2** Following each annual meeting of shareholders, the Board of Directors shall elect three or more directors, who shall meet the independence and experience requirements of the New York Stock Exchange and the Toronto Stock Exchange as well as the other similar requirements under applicable securities regulations, to serve on the Committee until the close of the next annual meeting of shareholders of the Company or until the member ceases to be a director, resigns or is replaced, whichever first occurs. Any member may be removed from office or replaced at any time by the Board of Directors. **3.3** The Board of Directors shall appoint one of the members of the Committee as the Chair of the Committee. If the Chair is absent from a meeting, the members shall select a Chair from those in attendance to act as Chair of the meeting. **4.1** MEETINGS AND RESOURCES **4.1.1** CGI Inc. **2024 ANNUAL INFORMATION FORM** **4.1.2** 30 **4.1.3** Regular meetings of the Committee shall be held quarterly. Special meetings of the Committee may be called by the Chair of the Committee, the external auditors, the Executive Chairman of the Board, the Co-Chair of the Board, the Chief Executive Officer or the Chief Financial Officer of the Company. **4.2** The powers of the Committee shall be exercisable by a meeting at which a quorum is present. A quorum shall be not less than two members of the Committee from time to time. Subject to the foregoing requirement, unless otherwise determined by the Board of Directors, the Committee shall have the power to fix its quorum and to regulate its procedure. Matters decided by the Committee shall be decided by majority vote. **4.3** Notice of each meeting shall be given to each member, the external auditors, the Executive Chairman of the Board, the Co-Chair of the Board, the Chief Executive Officer and the Chief Financial Officer of the Company, any or all of whom shall be entitled to attend. Notice of each meeting shall also be given, as the case may be, to the internal auditor who shall also attend whenever requested to do so by the Chair of the Committee or the Corporate Secretary. **4.4** Notice of meeting may be given orally or by letter, telephone, facsimile transmission, telephone or electronic device not less than 24 hours before the time fixed for the meeting. Members may waive notice of any meeting. The notice need not state the purpose or purposes for which the meeting is being held. **4.5** Opportunities should be afforded periodically to the external auditors and, as the case may be, to the internal auditor and the senior management to meet separately with the Committee. In addition, the Committee may meet in camera, with only members of the Committee present, whenever the Committee determines that it is appropriate to do so. **4.6** The Committee shall have the authority to retain special legal counsel and accounting or other consultants as it may see fit to attend its meetings and to take part in discussion and consideration of the affairs of the Committee at the Company's expense. **4.7** The Corporate Secretary of the Company or designate of the Corporate Secretary shall be the Secretary of all meetings of the Committee and shall maintain minutes of all meetings and deliberations of the Committee. **5.1** RESPONSIBILITIES AND DUTIES **5.1.1** Role and responsibilities of the Committee Chair: **5.1.1.1** The Chair of the Committee: **5.1.1.2** Provides leadership for the Committee by ensuring that: **5.1.1.3** The responsibilities of the Committee are well understood by Committee members and management. **5.1.1.4** The Committee works as a cohesive team. **5.1.1.5** Adequate resources and timely and relevant information are available to the Committee to support its work. **5.1.1.6** The effectiveness of the Committee is assessed on a regular basis. **5.1.1.7** The Committee's structure and mandate is appropriate and adequate to support the discharge of the Committee's responsibilities. **5.1.1.8** CGI Inc. **2024 ANNUAL INFORMATION FORM** **5.1.1.9** 31 **5.1.1.10** (vi) The scheduling, organization and procedures of Committee meetings provide adequate time for the consideration and discussion of relevant issues. **5.1.1.11** Has the authority to convene special meetings as required. **5.1.1.12** Sets the agenda in collaboration with the Executive Chairman of the Board, the Co-Chair of the Board, the Chief Financial Officer and the Corporate Secretary. **5.1.1.13** Presides at meetings. **5.1.1.14** Sets liaison with management with regard to the work of the Committee. **5.1.1.15** Reports to the Board concerning the work of the Committee. **5.1.1.16** Exercises the authority specifically delegated to the Chair by the Committee, if any. **5.2** General responsibilities While the Committee has the responsibilities and powers set forth below, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements are complete and accurate. This is the responsibility of management and the external auditors. Nor is it the duty of the Committee to conduct investigations, or to assure compliance with laws and regulations. The Committee shall review disagreements, if any, between management and the external auditors and shall make recommendations to resolve such disagreements. In the event that any such disagreement persists, the matter will be referred by the Committee to the Board of Directors for a final determination. **5.3** Review of mandate of the committee The Board of Directors and the Committee shall review and reassess the adequacy of this mandate on an annual basis. **5.4** Publicly disclosed financial information **5.4.1** The Committee shall review and recommend for approval by the Board of Directors, before release to the public: **5.4.1.1** interim unaudited financial statements; **5.4.1.2** audited annual financial statements, in conjunction with the report of the external auditors; **5.4.1.3** all public disclosure documents containing audited or unaudited financial information, including any prospectus, the annual information form and management's discussion and analysis of financial condition and results of operations, as well as related press releases, including earnings guidance; and **5.4.1.4** the compliance of management certification of financial reports with applicable legislation and attestation of the Company's disclosure controls and procedures. **5.4.2** The Committee shall review any report which accompanies published financial statements (to the extent such a report discusses financial condition or operating results) for consistency of disclosure with the financial statements themselves. **5.4.3** CGI Inc. **2024 ANNUAL INFORMATION FORM** **5.4.4** In its review of financial statements, the Committee should obtain an explanation from management of all significant variances between comparative reporting periods and an explanation from management for items which vary from expected or budgeted amounts as well as from previous reporting periods. **5.4.5** In its review of financial statements, the Committee should review unusual or extraordinary items, transactions with related parties, and adequacy of disclosures, asset and liability carrying values, income tax status and related reserves, qualifications, if any, contained in letters of representation and business risks, uncertainties, commitments and contingencies. **5.4.6** In its review of financial statements, the Committee shall review the appropriateness of the Company's significant accounting principles and practices, including acceptable alternatives, and the appropriateness of any significant changes in accounting principles and practices. **5.4.7** The Committee shall satisfy itself that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, and shall periodically assess the adequacy of those procedures. **5.5** Financial reporting and accounting trends The Committee shall: **5.5.1** Review and assess the effectiveness of accounting policies and practices concerning financial reporting; **5.5.2** Review with management and with the external auditors any proposed changes in major accounting policies, the presentation and impact of significant risks and uncertainties, and key estimates and judgments of management that may be material to financial reporting; **5.5.3** Question management and the external auditors regarding significant financial reporting issues discussed and the method of resolution; and **5.5.4** Review general accounting trends and issues of accounting policy, standards and practices which affect or may affect the Company. **5.6** Internal controls **5.6.1** The Committee shall review and monitor the Company's internal control procedures, programs and policies, and assess the adequacy and effectiveness of internal controls over the accounting and financial reporting systems, with particular emphasis on controls over computerized systems. **5.6.2** The Committee shall review: **5.6.2.1** The evaluation of internal controls by the external auditors, together with management's response; **5.6.2.2** The working relationship between management and external auditors; **5.6.2.3** The appointments of the Chief Financial Officer and any key financial executives involved in the financial reporting process; **5.6.2.4** The review and approval of the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company; **5.6.2.5** Any decisions related to the need for internal auditing, including whether this function should be outsourced and, in such case, approving the supplier which shall not be the external auditors; and **5.6.2.6** Internal control procedures to ensure compliance with the law and avoidance of conflicts of interest. **5.6.3** The Committee shall undertake private discussions with staff of the internal audit function to establish internal audit independence, the level of cooperation received from management, the degree of interaction with the external auditors, and any unresolved material differences of opinion or disputes. **5.7** Internal Auditor The Committee shall: **5.7.1** Review the mandate and annual objectives of the internal auditor, if the appointment of an internal auditor is deemed appropriate; **5.7.2** Review the adequacy of the Company's internal audit resources; and **5.7.3** Ensure the internal auditor has ongoing access to the Chair of the Committee as well as all officers of the Company, particularly the Executive Chairman of the Board, the Co-Chair of the Board and the Chief Executive Officer. **5.7.4** Review the audit plans, performance and summaries of the reports of the internal audit function as well as management's response including follow-up to any identified weakness. **5.7.5** External Auditors **5.7.6.1** The Committee shall recommend to the Board of Directors the appointment of the external auditors, which firm is ultimately accountable to the Committee and the Board of Directors. **5.7.6.2** The Committee shall i) receive periodic reports from the external auditors regarding the auditors' independence, the performance of the auditors, the qualifications of the key audit partner and audit managers, a periodic review of the auditors' quality control procedures, material issues arising from the periodic quality control review and the steps taken by the auditors to address such findings, ii) discuss such reports with the auditors, and if so determined by the Committee, iii) recommend that the Board of Directors take appropriate action to satisfy itself as to the independence of the auditors and the quality of their performance. **5.7.6.3** The Committee shall take appropriate steps to assure itself that the external auditors are satisfied with the quality of the Company's accounting principles and that the accounting

estimates and judgments made by management reflect an appropriate application of generally accepted accounting principles. A 5.8.4 The Committee shall undertake private discussions on a regular basis with the external auditors to review, among other matters, the quality of financial personnel, the level of co-operation received from management, any unresolved material differences of opinion or disputes with management regarding financial reporting and the effectiveness of the work of the internal audit function. A 5.8.5 The Committee shall review the terms of the external auditors' engagement and the appropriateness and reasonableness of the proposed audit fees as well as the compensation of any advisors retained by the Committee. A © CGI Inc. A 2024 ANNUAL INFORMATION FORMAefafafa-34 5.8.6 The Committee shall review and pre-approve any engagements for non-audit services provided by the external auditors or their affiliates to the Company or its subsidiaries, together with the fees for such services, and consider the impact of this on the independence of the external auditors. The Committee shall determine which non-audit services the external auditors are prohibited from providing. A 5.8.7 When a change of auditors is proposed, the Committee shall review all issues related to the change, including the information required to be disclosed by regulations and the planned steps for an orderly transition. A 5.8.8 The Committee shall review all reportable events, including disagreements, unresolved issues and consultations on a routine basis whether or not there is to be a change of auditors. A 5.8.9 When discussing auditor independence, the Committee will consider both rotating the lead audit partner or audit partner responsible for reviewing the audit after a number of years and establishing hiring policies for employees or former employees of its external auditor. A 5.9 Audit Procedures A 5.9.1 The Committee shall review the audit plans of the internal and external audits, including the degree of co-ordination in those plans, and shall inquire as to the extent to which the planned audit scope can be relied upon to detect weaknesses in internal control or fraud or other illegal acts. The audit plans should be reviewed with the external auditors and with management, and the Committee should recommend to the Board of Directors the scope of the external audit as stated in the audit plan. A 5.9.2 The Committee shall review any problems experienced by the external auditors in performing the audit, including any restrictions imposed by management or significant accounting issues on which there was a disagreement with management. A 5.9.3 The Committee shall review the post-audit or management letter containing the recommendations of the external auditors, and management's response and subsequent follow-up to any identified weakness. A 5.10 Risk management and other responsibilities A 5.10.1 The Committee shall put in place procedures to receive and handle complaints or concerns received by the Company about accounting or audit matters including the anonymous submission by employees of concerns respecting accounting or auditing matters. A 5.10.2 The Committee shall review such litigation, claims, transactions or other contingencies as the internal auditor, external auditors or any officer of the Company may bring to its attention, and shall periodically review the Company's risk management programs. In that regard the Committee shall review the Company's major risk exposures and the steps taken by management to monitor, control and report such exposures. A 5.10.3 The Committee shall review the policy on use of derivatives and monitor any risk associated therewith. A 5.10.4 The Committee shall review the related party transactions in line with the New York Stock Exchange rules and regulations and those of any other applicable exchange or regulator. A 5.10.5 The Committee shall review assurances of compliance with covenants in trust deeds or loan agreements. A © CGI Inc. A 2024 ANNUAL INFORMATION FORMAefafafa-35 5.10.6 The Committee shall review business risks that could affect the ability of the Company to achieve its business plan. A 5.10.7 The Committee shall review uncertainties, commitments, and contingent liabilities material to financial reporting. A 5.10.8 The Committee shall review the effectiveness of control and control systems utilized by the Company in connection with financial reporting and other identified business risks. A 5.10.9 The Committee shall review incidents of fraud, illegal acts, conflicts of interest and related-party transactions. A 5.10.10 The Committee shall review material valuation issues. A 5.10.11 The Committee shall review the quality and accuracy of computerized accounting systems, the adequacy of the protections against damage and disruption, and security of confidential information through information systems reporting. A 5.10.12 The Committee shall review material matters relating to financial statements or audits of subsidiaries. A 5.10.13 The Committee shall review cases where management has sought accounting advice on a specific issue from an accounting firm other than the one appointed as auditor. A 5.10.14 The Committee shall review any legal matters that could have a significant impact on the financial statements. A 5.10.15 The Committee shall consider other matters of a financial nature it feels are important to its mandate or as directed by the Board of Directors. A 5.10.16 The Committee shall report regularly to the Board of Directors on its proceedings, reviews undertaken and any associated recommendations. A 5.10.17 The Committee shall have the right, for the purpose of discharging the powers and responsibilities of the Committee, to inspect any relevant records of the Company and its subsidiaries. A 5.10.18 The Committee shall review the Company's data privacy policies, practices, risks and exposures, including any potential impact on the Company. A 5.11 Compensation A ©% Members of the Committee shall be entitled to receive such remuneration for acting as members of the Committee as the Board of Directors may determine from time to time. A © CGI Inc. A 2024 ANNUAL INFORMATION FORMAefafafa-36 APPENDIX A A © CGI Inc. A 2024 ANNUAL INFORMATION FORMAefafafa-37 Appendix A Definition of Independence under CSA National Instrument 52-110, as amended A 1.4 Meaning of independence A (1) An audit committee member is independent if he or she has no direct or indirect material relationship with the issuer. A (2) For the purposes of subsection (1), a material relationship is a relationship which could, in the view of the issuer's board of directors, be reasonably expected to interfere with the exercise of a member's independent judgement. A (3) Despite subsection (2), the following individuals are considered to have a material relationship with an issuer: A (a) an individual who is, or has been within the last three years, an employee or executive officer of the issuer; A (b) an individual whose immediate family member is, or has been within the last three years, an executive officer of the issuer; A (c) an individual who: A (i) is a partner of a firm that is the issuer's internal or external auditor, A (ii) is an employee of that firm, or A (iii) was within the last three years a partner or employee of that firm and personally worked on the issuer's audit within that time; A (d) an individual whose spouse, minor child or stepchild, or child or stepchild who shares a home with the individual; A (e) is a partner of a firm that is the issuer's internal or external auditor, A (f) is an employee of that firm and participates in its audit, assurance or tax compliance (but not tax planning) practice, or A (g) was within the last three years a partner or employee of that firm and personally worked on the issuer's audit within that time; A (h) an individual who, or whose immediate family member, is or has been within the last three years, an executive officer of an entity if any of the issuer's current executive officers serves or served at that same time on the entity's compensation committee; and A (i) an individual who received, or whose immediate family member who is employed as an executive officer of the issuer received, more than \$75,000 in direct compensation from the issuer during any 12 month period within the last three years. A (4) Despite subsection (3), an individual will not be considered to have a material relationship with the issuer solely because A (a) he or she had a relationship identified in subsection (3)A if that relationship ended before March 30, 2004; or A (b) he or she had a relationship identified in subsection (3)A by virtue of subsection (8)A if that relationship ended before June 30, 2005. A © CGI Inc. A 2024 ANNUAL INFORMATION FORMAefafafa-38 A (5) For the purposes of clauses (3)(c) and (3)(d), a partner does not include a fixed income partner whose interest in the firm is the internal or external auditor is limited to the receipt of fixed amounts of compensation (including deferred compensation) for prior service with that firm if the compensation is not contingent in any way on continued service. A (6) For the purposes of clause (3)(f), direct compensation does not include: A (a) remuneration for acting as a member of the board of directors or of any board committee of the issuer, and A (b) the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the issuer if the compensation is not contingent in any way on continued service. A (7) Despite subsection (3), an individual will not be considered to have a material relationship with the issuer solely because the individual or his or her immediate family member A (a) has previously acted as an interim chief executive officer of the issuer, or A (b) acts, or has previously acted, as a chair or vice-chair of the board of directors or of any board committee of the issuer on a part-time basis. A (8) For the purpose of section 1.4, an issuer includes a subsidiary entity of the issuer and a parent of the issuer. A 1.5 Additional independence requirements A (1) Despite any determination made under section 1.4, an individual who A (a) accepts, directly or indirectly, any consulting, advisory or other compensatory fee from the issuer or any subsidiary of the issuer, other than as remuneration for acting in his or her capacity as a member of the board of directors or any board committee, or as a part-time chair or vice-chair of the board or any board committee; or A (b) is an affiliated entity of the issuer or any of its subsidiary entities, is considered to have a material relationship with the issuer. A (2) For the purposes of subsection (1), the indirect acceptance by an individual of any consulting, advisory or other compensatory fee includes acceptance of a fee by A (a) an individual's spouse, minor child or stepchild, or a child or stepchild who shares the individual's home; or A (b) an entity in which such individual is a partner, member, an officer such as a managing director occupying a comparable position or executive officer, or occupies a similar position (except limited partners, non-managing members and those occupying similar positions who, in each case, have no active role in providing services to the entity) and which provides accounting, consulting, legal, investment banking or financial advisory services to the issuer or any subsidiary entity of the issuer. A (3) For the purposes of subsection (1), compensatory fees do not include the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the issuer if the compensation is not contingent in any way on continued service. A © CGI Inc. A 2024 ANNUAL INFORMATION FORMAefafafa-39 Code of Ethics CGI A © CGI Inc. A 2024 ANNUAL INFORMATION FORMAefafafa-40 1. © Code of Ethics and Business Conduct For member-partners, officers and directors of CGI To the CGI Team This Code of Ethics and Business Conduct is based on the values and philosophy that have guided CGI successfully since the Company's inception in 1976. It constitutes a unique repository where the combination of CGI policies, guidelines, principles of conduct and best practices have been regrouped under one umbrella document, for the benefit of our member-partners, officers and directors. CGI's operations have grown significantly and now extend worldwide, and our business environment has become increasingly competitive and complex. The scope and pace of our business requires us to make quick and informed decisions, in a manner consistent with our values. This Code provides guidance - and a global view - for CGI member-partners, officers and directors to consistently achieve the professionalism that has earned our Company an enviable reputation among our clients and within our industry. It also provides guidance for CGI directors when acting for the Company. This Code is not meant to be a complete list of ethics and business conduct covering every eventuality. It highlights situations that CGI's member-partners, officers and directors may face in their duties and provides the basic principles to guide their actions. CGI recognizes the importance of supporting these individuals as ethical issues arise, and has an open door policy for resolving such issues with integrity. Upon joining CGI, all member-partners, as part of their employment contract, undertake to observe this Code in all aspects of their work. Furthermore, annually, all member-partners shall renew such undertaking. We must always behave responsibly and inline with the Company's core values when working on behalf of CGI for its clients and other stakeholders. By preserving our personal integrity and the professional reputation of CGI, I am confident that together we will succeed in achieving the Company's mission and vision. Serge Godin Founder and Executive Chairman of the Board A © CGI Inc. A 2024 ANNUAL INFORMATION FORMAefafafa-41 IMPORTANT NOTE The CGI Constitution, including the Dream, Vision, Mission, and Values of the CGI Inc. form the fundamental principles of this Code of Ethics and Business Conduct. This Code should therefore be read in conjunction with CGI's Constitution. A 1.1. Values, Philosophy, Vision and Mission Values CGI has always believed in investing in the future to ensure continued success. From the beginning, the Company has invested in developing a strong corporate culture, based on six core values that reflect its approach to business. These values are quality and partnership, entrepreneurship and sharing, respect, objectivity and integrity, financial strength and corporate social responsibility. These values are at the heart of CGI's success. They ensure that CGI takes a long-term view on business issues, and builds long-lasting partnerships with its clients. Philosophy The success of CGI Inc. and its subsidiaries is based on the knowledge, creativity and commitment of its member-partners. CGI ensures this success by recruiting the most qualified people available. CGI's member-partners share in the risks and rewards of CGI's business as partners of CGI and are committed to its objectives. They take a disciplined approach to their work and constantly strive for excellence to achieve the best results for every client. In exchange, CGI strives to recognize the value of its member-partners by offering them a stimulating work environment that fosters their personal and professional development. Vision To be a global world class end-to-end IT and business consulting services leader helping our clients succeed. Mission To help our clients succeed through outstanding quality, competence and objectivity, providing thought leadership and delivering the best services and solutions to fully satisfy client objectives in information technology, business processes, and management. In all we do, we are guided by our Dream, living by our Values to foster trusted relationships and meet our commitments now and in the future. A 1.2. Purpose and Scope of the Code This Code of Ethics and Business Conduct (the "Code") defines CGI's character and guides the actions and decisions of employees (the "member-partners"), officers and directors of CGI. Compliance with the Code is essential for many reasons and notably to preserve and enhance CGI's reputation and maximize shareholder value. In keeping with CGI's values, the Code outlines the essential rules and guidelines necessary to preserve CGI's enviable reputation among its clients and within its industry. The Code is not meant to be a complete list of ethics and business conduct covering every eventuality. It highlights situations that CGI member-partners, officers and directors may face in their duties. The code is meant to give them a broad and clear understanding of the conduct expected of them, wherever CGI does business. While the specific illustrations are primarily addressed to member-partners, they should be read as being equally applicable to the member-partners of CGI's Board of Directors to the extent that they may be applicable in the circumstances. A © CGI Inc. A 2024 ANNUAL INFORMATION FORMAefafafa-42 Should a member-partner be confronted with a situation where further guidance is required, the matter should be discussed with the member-partner's manager. CGI recognizes its obligation to support its member-partners, officers and directors as ethical issues arise. In addition, third parties such as consultants, agents and suppliers are required to comply with CGI's Third Party Code of Ethics when acting on CGI's behalf. CGI expects any third party acting on CGI's behalf to respect CGI values and high ethical standards of conduct. The Third Party Code of Ethics is available on our enterprise portal. A 1.3. Member-Partner's Conduct and Behavior General conduct Upon joining CGI, member-partners, as part of their employment, undertake to observe all principles and obligations under the Code. Furthermore, annually, member-partners must renew such undertaking by signing or, where required locally, acknowledging the commitment to the Code of Ethics and Business Conduct. If a member-partner ceases to be employed by CGI for any reason, the commitment specifies which elements continue to apply, namely those related to the confidentiality obligations. Respect and integrity All member-partners of CGI support the Company's philosophy and contribute to CGI's development and good reputation by promoting synergy and teamwork, by expressing their ideas and by adopting the highest standards of service quality and integrity. The member-partners of CGI are its ambassadors. They must always behave responsibly and demonstrate courtesy, honesty, civility and respect for other member-partners of CGI, for its clients and for its suppliers, and must never do anything that could harm CGI's reputation or that could otherwise bring CGI into disrepute. Loyalty Member-partners are expected to act at all times with diligence and loyalty towards CGI and in such a way as to safeguard CGI's interests. Member-partners should not act in a way or publicly hold a position that might harm the image or reputation of CGI. Relations with clients CGI's services often involve visiting or working at a client's place of business. A member-partner working at a client's site must comply with the client's practices and procedures and treat the client's facilities with respect. The member-partner must work as efficiently and meticulously as possible and leave the client's premises and property as he or she found them. As well, member-partners must use the client's information and systems infrastructures for the sole purpose of the client's contract and protect those infrastructures and information at all times. Member-partners may also be required to follow a client's code of conduct, in addition to following CGI's Code. When faced with an incident that occurs on client premises, member-partners must promptly notify their manager and/or escalate through proper CGI channels. Relations with competitors If a member-partner is working with a competitor of CGI on a joint project for a client, the member-partner must avoid any situations that could cause conflicts. The member-partner must respect the roles that the client has assigned to A © CGI Inc. A 2024 ANNUAL INFORMATION FORMAefafafa-43 each party and work as a team in the client's best interests. CGI's member-partners also have both an ethical and a legal responsibility to portray the Company's competitors fairly and accurately. CGI does not tolerate its member-partners using improper means for gathering information about its competitors. Material Assets All member-partners of CGI have a responsibility to protect CGI's assets against loss, theft, abuse and unauthorized use or disposal. If, in the course of his or her work, a member-partner of CGI is supplied with any property belonging to CGI or to a third party, the member-partner must use said property in accordance with CGI's security and acceptable use policy, and as may otherwise be specified in the binding agreement he or she signed with CGI. The member-partner must use said property solely for work-related purposes as specified in the binding agreement he or she signed upon joining CGI. More specifically, the member-partners must use CGI's systems infrastructures in a manner consistent with legal requirements, professional ethics, the policies established by the administrators of CGI's network and of any external networks that the member-partner uses, and must respect the copyrights protecting any software that the member-partner also uses. As well, member-partners must never use the clients' systems infrastructures, including the clients' software, for any purpose that is not work-related. CGI applies a zero-tolerance policy to any abuse of its systems infrastructures or those of its clients. At the end of employment, member-partners are required to return all CGI





corruption is essential to compliance. A 3.3 Respond CGI will assess bribery and corruption risks on an ongoing basis within each Strategic Business Unit. CGI will implement mitigation plans and training programs as part of its system of internal controls. CGI will also monitor compliance at the local level to ensure that this Policy is being followed by all member-partners. You should always complete all required training and cooperate with ongoing monitoring. A 3.4 Document and Report All documentation of financial transactions must be accurate and complete. You should always document your transactions in compliance with the Code of Ethics, and report any issues arising under this Policy that you become aware of as required by CGI's Ethics Reporting Policy. Questions under this Policy can be addressed to [ethics@cgi.com](mailto:ethics@cgi.com). Areas of Focus CGI has established procedures and guidelines to translate this Policy and our principles into practice. This section outlines the general requirements and procedures for the following risk areas: A A. Gifts POLICY Thoughtful gifts are recognized as appropriate ways of developing business relationships and promoting the CGI brand, we must ensure that the offering, solicitation and receipt of gifts does not give rise to even an appearance of impropriety. Particular vigilance must be exercised where gifts are extended to Government Officials. All gifts offered by CGI must: A A i. be permitted under local law and the Anti-Corruption Laws and conform to generally accepted local customs; A A ii. have a clear business purpose which is directly related to CGI's commercial objectives; A A © CGI Inc. A

2024 ANNUAL INFORMATION FORM **60** HOSPITALITY OFFERED BY OR TO CGI MEMBER-PARTNERS All Hospitality offered by or to CGI member-partners must meet these

requirements: A A i. The Hospitality must be permitted under local law and the Anti-Corruption Laws and conform to generally accepted local customs; A A ii. The host offering the Hospitality must be present; A A iii. The purpose is to hold a genuine business discussion or foster better business relations and do not develop any form of obligation; A A iv. The Hospitality is openly offered and not solicited; and A A v. The Hospitality is not frequent or excessive, and is reasonable in value, so as to not raise questions of impropriety. As with gifts, the chart in Appendix A identifies permissible limits on Hospitality for Government Officials in specific jurisdictions. All member-partners must adhere to these guidelines when providing Hospitality to Government Officials. When dealing with private parties, these limits should also be used as guidelines for determining if the value of any Hospitality is reasonable. **FULL TRANSPARENCY REQUIRED** If offering or receiving Hospitality meets these standards, it must be made or accepted in a fully transparent way. Hospitality which is excessive, frequent, or intended to create an obligation on the part of the recipient is strictly prohibited. **HOW WE ENSURE COMPLIANCE** Approval for the payment or reimbursement of bona fide and actual Hospitality expenses for clients, potential clients, and Government Officials must be obtained from the CGI Legal Department prior to offering such a payment or reimbursement. All travel expenses must comply with the CGI Travel Policy. Expenses related to Hospitality offered by CGI must be submitted and approved in accordance with CGI expense reporting guidelines so that the expenses are properly categorized and auditable. **RED FLAGS** Examples of common flagged flags that could indicate bribery or corruption include the following: A A i. Hospitality expenses for persons for which there is not a

auditable. RED FLAGS Examples of common at cored flags that could indicate bribery or corruption include the following: A i. Hospitality expenses for persons for which there is not a legitimate business purpose; A ii. Hospitality expenses for family members of any person; A iii. Hospitality expenses submitted on behalf of non-CGI member-partners (as opposed to being paid by CGI directly); A iv. Payment for flights and accommodations for potential or existing CGI clients to meet with CGI representatives when the CGI representatives could just as easily have met with the clients at the clientâ€™s site; A v. Use of travel agencies not approved by CGI for arranging or paying for Hospitality of Government Officials. A CGI Inc. A 2024 ANNUALĂ INFORMATIONĂ FORMĂCĂFĂFA-61 C. Third parties POLICY Most Anti-Corruption Laws impose liability on companies which become involved in direct or indirect bribery

2024 ANNUAL REPORT ON COMPLIANCE POLICY. Most anti-corruption laws impose liability on companies which become involved in direct or indirect bribery. This means that CGI may incur liability where a Third Party engaged to represent or provide a service to, or on behalf of, CGI makes an improper payment or otherwise engages in improper conduct in the course of its work for CGI. This exposure may arise notwithstanding that the payment or conduct in question is prohibited by CGI and/or that CGI had no knowledge of this payment. All CGI dealings with Third Parties must be carried out with the highest degree of integrity, visibility, and in compliance with all relevant laws and regulations. HOW WE ENSURE COMPLIANCE Professional integrity is a prerequisite for the selection and retention of Third Parties by CGI. Prior to the retention of any Third Party, the CGI member-partner responsible for

such retention must ensure that appropriate due diligence is conducted on such Third Party and any compliance flagged that are identified are properly addressed. In certain circumstances, Third Parties will receive compliance training, and all Third Parties are subject to CGI's monitoring requirements and audit to ensure compliance with Anti-Corruption Laws and this Policy. Contracts with Third Parties must, where appropriate, contain appropriate terms to mitigate corruption risks. CGI's approach to retaining, training and monitoring Third Parties is risk-based, which takes into account a number of factors, including the corruption risk in the country in which the Third Party conducts its activities for CGI, the nature of the business relationship with the Third Party and the nature of the work being performed.

CGIâ™s relationship with the Third Party, the reputation and notoriety of the Third Party and the value and prospects of CGIâ™s relationship with the Third Party. In higher risk situations, enhanced due diligence, training and monitoring, including the Third Partyâ™s agreement to comply with CGIâ™s Third-Party Code of Ethics, will be required in accordance with procedures and protocols to be issued by the CGI Legal Department. RED FLAGS Examples of common â€œred flagsâ€ that could indicate bribery or corruption include the following:   
i. Any commissions to third-party representatives or consultants;   
ii. Third-party consulting agreements that indicate only vaguely described services;   
iii. Family, business, or other â€œespecialâ€ ties with government or political officials;   
iv. Reputation for violating local law or company policy;   
v. Negative press, rumors, allegations or sanctions;   
vi. Requests from government officials or clients to engage or hire specific third parties;   
vii. Lack of credentials for the nature of the work being performed by the third party;   
viii. Request to make payment to an entity located in an off-shore tax haven;   
ix. Lack of an office or established place of business, or a shell-company incorporated in an offshore jurisdiction;   
x. Requests for payment of non-contracted amounts, or lack of documentation for services performed;   
xi. Convoluted or complex payment requests (such as payments to third parties or to accounts in other countries, requests for payments in cash, payments without invoices or complete receipts, or requests for up-front payments);   
xii. CGI Inc.   
xiii. Requests for political or other favors as a way of influencing official action;   
xiv. Requests for specific sums of money to â€œfixâ€ problems or â€œmake

A A xiii. Requests for political or charitable contributions or other favors as a way of influencing official action; A A xiv. Requests for specific sums of money to alleviate problems of individuals or groups, or to facilitate them to go away; A A xv. Facilitation payments POLICY ~~or~~Facilitation Payments~~s~~ are payments made to secure, facilitate or speed-up routine, non-discretionary government actions (e.g. permits).

payments for speeding up customs clearance, loading and unloading cargo or scheduling government inspections or issuing government licenses or port documentation). CGI regards Facilitation Payments to be a form of corruption and strictly prohibits them. HOW WE ENSURE COMPLIANCE CGI member-partners who are requested to make a facilitation payment should make a report to ethics@cgi.com immediately. In addition, any CGI member-partner that makes a payment that could reasonably be misunderstood as a FacilitationPayment should make a report to ethics@cgi.com and ensure that the payment transaction is completely and accurately documented in CGIâ€™s books and records. RED FLAGS Examples of common â€œred flagsâ€ that could indicate a bribe or facilitation include the following: â€œIs the payment being made in a disguised form?â€; â€œIs the payment being made to a third party?â€; â€œIs the payment being made to a government official?â€;

indicate bribery or corruption include the following: A A i. Payments to obtain permits, licenses, or work orders to which you are already entitled; A A ii. Payments to receive police protection or mail pickup/delivery; A A iii. Payments to receive phone service or water/power supply; A A iv. Payments to schedule inspections or transit of goods across border controls. A E. Anti-money laundering Money laundering is the process by which one conceals the existence of an illegal source of income and then disguises that income to make it appear legitimate. Use by CGI of proceeds tainted by illegality can give rise to liability in the countries in which CGI operates. CGI member-partners should make a report pursuant to the Ethics Reporting Policy or to [ethics@cgi.com](mailto:ethics@cgi.com) if they become aware of suspicious circumstances leading them to believe that any transaction might involve the payment or the receipt of proceeds of any unlawful activity. PFD

ethics@cgi.com if they become aware of suspicious circumstances leading them to believe that any transaction might involve the payment or receipt of proceeds of any unlawful activity. RED FLAGS Examples of common flags that could indicate money laundering include the following: A i. Refusal to disclose the source of funds or the beneficial ownership of funds; A ii. Uncertain qualifications of a participant for a proposed transaction; for example, if the principal business of such participant appears to be unrelated to such transaction; A iii. Cash payments; A iv. Payments to and from tax haven jurisdictions; A CGI Inc. A ANNUAL INFORMATION FORM 63 A v. Complicated payment and transaction structures, including the use of multiple parties in transactions where payments and shipments are made to or from third parties which are not parties to the underlying contract; A vi.

Criminal connections of transaction participants. Training and Monitoring In furtherance of CGIâ€™s commitment to compliance with the law, this Anti-Corruption Policy is communicated to all CGI directors, officers, member-partners and Third Parties, and is available on the CGI enterprise portal. Responsibility for compliance with this Policy, including the duty to seek guidance when in doubt, rests with the member-partners or relevant Third Parties. CGI will provide regular training on this Policy. When necessary, specialized training will be provided to member-partners, directors and/or officers with significant compliance responsibilities or in high risk functions. CGI will audit and monitor compliance with this Policy on an ongoing basis. Reporting of

Suspected Violations Subject to applicable law, any suspected breaches of this Policy which directly or indirectly affect CGI's business must be reported consistent with CGI's Ethics Reporting Policy. The process in place protects the incident reporter and ensures the confidentiality of the report. There will be no retaliation for making a report. For more information, please refer to CGI's Ethics Reporting Policy available on our enterprise portal. Consequences of Misconduct. The consequences of violating applicable Anti-Corruption Laws are potentially very serious for CGI and individual member-partners. CGI will vigorously enforce compliance with this Policy. Violations may result in disciplinary action, including in serious cases, termination of employment. Violations may also result in criminal and civil exposure for CGI and any individuals involved, including imprisonment, fines and damages actions, and can cause significant reputational damage.

oemployment. Violations may also result in criminal and civil exposure for CGI and any individuals involved, including imprisonment, fines and damages actions, and can cause significant damage to CGI's reputation in the marketplace. CGI may also face suspension and disbarment from public sector contracts as a result of violations by CGI member-partners. Third Parties who breach the CGI Third Party Code of Ethics may also be subject to prosecution and severe penalties, including the termination of their contract with CGI. Questions about this Policy Questions about the application of this Policy to specific circumstances can be directed to [ethics@cgi.com](mailto:ethics@cgi.com). Questions can also be directed to your local CGI Legal Department or Human Resources representative. © CGI Inc. 2024A ANNUALÀ INFORMATIONÀ FORMÀ 64 APPENDIX A © CGI Inc. 2024A ANNUALÀ INFORMATIONÀ FORMÀ 65

Appendix A Limits on Permissible Gifts and Hospitalities for Government Officials The following table sets forth guidelines contained in applicable local law for permissible limits on Gifts and Hospitalities being offered or made by CGI member-partners to Government Officials in select jurisdictions where CGI operates its business: A Country A Limit for Gifts A Limits for Hospitality A A Australia A AUD 38 (approximately CAD 30) A AUD 125 (approximately CAD 100) A A Austria A requires opinion of local counsel, except for items of symbolic value, such as pens, calendars and other items with the Company logo A requires opinion of local counsel A A Brazil A BRL 100 (CAD 55) A BRL 100 (approximately CAD 55)

recommended Â ¤ CanadaÃ¢â€šÃ¢ CAD 24Ã¢â€šÃ¢ CAD 47 breakfast; CAD 70 lunch; CAD 95 dinner; CAD 29 refreshments Â ¤ China Â ¤ RMB 200 (approximately CAD 29) Â ¤ RMB 515 (approximately CAD 75) Â ¤ France Â ¤ EUR 21 (approximately CAD 30) Â ¤ EUR 65 (approximately CAD 100) Â ¤ Germany Â ¤ items of symbolic value EUR 35 (approximately CAD 50), such as pens, calendars and other items with the Company logo Â ¤ EUR 65 (approximately CAD 100), opinion of local counsel recommended Â ¤ India Â ¤ INR 1,000 (approximately CAD 22) Â ¤ INR 1,000 (approximately CAD 22) recommended Â ¤ Ireland Â ¤ EUR 30 (approximately CAD 42) Â ¤ EUR 100 (approximately CAD 141) Â ¤ Japan Â ¤

requires opinion of local counsel, except gift items distributed widely for commemorative purposes, and commemorative gifts at a buffet party where more than 20 guests are in attendance A A requires opinion of local counsel, except refreshments at Company premises, e.g., cup of coffee A A Netherlands A EUR 50 (approximately CAD 70), with prior approval of recipient's supervisor A A meals not permissible, except as part of a seminar, fair or similar event with prior approval of recipient's supervisor A A New Zealand A NZD 30 (approximately CAD 19) A NZD 80 (approximately CAD 52)\* A Philippines A gifts, such as Company souvenirs of minor value, e.g., PHP 1,500 (approximately CAD 30) A PHP 1,500 (approximately CAD 30) A A Poland A A Requires opinion of local counsel, except for small Company souvenirs of minor value, e.g., pln 240 (approximately CAD 100) A A Russia A RUB 500

30) A A A Poland A A Requires opinion of local counsel, except for small Company souvenirs of nominal value, e.g., pen A A PLN 240 (approximately CAD 100) A A A Russia A A RUB 300 (approximately CAD 20 A A RUB 2,500 (approximately CAD 100) A A A Singapore A A requires opinion of local counsel, except for items of symbolic value, such as pens, calendars and other items with the Company logo A A requires opinion of local counsel, except for modest working lunch/refreshments at Company premises A A A South Africa A A ZAR 350 (approximately CAD 44) A A ZAR 815 (approximately CAD 75) A A A Spain A A EUR 21 (approximately CAD 30) A A A United Kingdom A A requires opinion of CGI Legal Department A A requires opinion of CGI Legal Department A A United States A A Requires opinion of CGI Legal Department A A requires opinion of CGI Legal Department A A © CGI Inc.

full:BottomOfRangeMember2023-10-012024-09-300001061574ifrs-full:BuildingsMemberifrs-full:TopOfRangeMember2023-10-012024-09-300001061574ifrs-full:FixturesAndFittingsMemberifrs-full:BottomOfRangeMember2023-10-012024-09-300001061574ifrs-full:FixturesAndFittingsMemberifrs-full:TopOfRangeMember2023-10-012024-09-300001061574ifrs-full:ComputerEquipmentMemberifrs-full:BottomOfRangeMember2023-10-012024-09-300001061574ifrs-full:ComputerEquipmentMemberifrs-full:TopOfRangeMember2023-10-012024-09-300001061574gib:ComputerSoftwareInternalUseMemberifrs-full:BottomOfRangeMember2023-10-012024-09-300001061574gib:ComputerSoftwareInternalUseMemberifrs-















costs to measure the progress towards completion. This method relies on estimates of total expected labour costs, which are compared to labour costs incurred to date, to arrive at an estimate of the progress to completion which determines the percentage of revenue earned to date. Factors considered in the estimates include: changes in scope of the contracts, delays in reaching milestones, complexities in project delivery, availability and retention of qualified IT professionals and/or the ability of the subcontractors to perform their obligation within agreed upon budget and timeframes. Management regularly reviews underlying estimates of total expected labour costs. Software licenses and Software-as-a-Service (SaaS)CGI offers its intellectual property (IP) solutions as well as third party solutions in the form of software license arrangements. Most of these arrangements include other services such as implementation, customization and maintenance. For these types of arrangements, revenue from a software license, when identified as a performance obligation, is recognized at a point in time upon delivery. Otherwise when the software is significantly customized, integrated or modified, it is combined with the implementation and customization services and is accounted for as described in the business and strategic IT consulting and systems integration services section above. Revenue from maintenance services for software licenses sold is recognized straight-line over the term of the maintenance period.CGI also provides its IP solutions in the form of SaaS where the customer cannot terminate the hosting contract and take possession of the software without significant penalty. SaaS are part of the managed IT and business process services offering where revenue is generally recognized over time as the services are provided. Transition activities to bring clients to the SaaS platforms, including hosting set-up and customization, that are not considered distinct performance obligations are capitalized as transition costs and amortized over the service period. CGI Inc. â€” Consolidated Financial Statements for the years ended September 30, 2024 and 2023A A A 13Notes to the Consolidated Financial StatementsFor the years ended September 30, 2024 and 2023(tabular amounts only are in thousands of Canadian dollars, except per share data) 3. Summary of material accounting policies (continued)REVENUE RECOGNITION, WORK IN PROGRESS AND DEFERRED REVENUE (CONTINUED)Work in progress and deferred revenue Amounts recognized as revenue in excess of billings are classified as work in progress. Amounts received in advance of the performance of services or delivery of products are classified as deferred revenue. Work in progress and deferred revenue are presented net on a contract by-contract basis. During the year ended September 30, 2024, the revenues recognized from the short-term deferred revenue was not significantly different than what was presented as at September 30, 2023.CASH AND CASH EQUIVALENTS Cash and cash equivalents consist of unrestricted cash and short-term investments having a maturity of three months or less from the date of purchase.SHORT-TERM INVESTMENTS Short-term investments, comprise generally of term deposits, have remaining maturities over three months, but not more than one year, at the date of purchase.FUNDS HELD FOR CLIENTS AND CLIENTSâ€™ FUNDS OBLIGATIONS In connection with the Companyâ€™s payroll, tax filing and claims services, the Company collects funds for payment of payroll, taxes and claims, temporarily holds such funds until payment is due, remits the funds to the clientsâ€™ employees, appropriate tax authorities or claims holders, files tax returns and handles related regulatory correspondence and amendments. The funds held for clients include cash, short-term investments and long-term bonds. The Company presents the funds held for clients and related obligations separately. Funds held for clients are classified as current assets since these funds are held solely for the purpose of satisfying the clientsâ€™ funds obligations, which will be repaid within one year of the consolidated balance sheet date. The market fluctuations affect the fair value of the long-term bonds. Due to those fluctuations, funds held for clients might not equal to the clients' funds obligations. Interest income earned and realized gains and losses on the disposal of short-term investments and long-term bonds are recorded in revenue in the period that the income is earned, as the collecting, holding and remitting of these funds are critical components of providing these services. PROPERTY, PLANT AND EQUIPMENT (PP&E) PP&E are recorded at cost and are depreciated over their estimated useful lives using the straight-line method. Buildings10 to 40 yearsLeasehold improvementsLesser of the useful life or lease termFurniture, fixtures and equipment3 to 10 yearsComputer equipment3 to 5 yearsLEASESWhen the Company enters into contractual agreements with suppliers, an assessment is performed to determine if the contract contains a lease. The Company identified lease agreements under the following categories: Properties, Motor vehicles and others, as well as Computer equipment.The Company identifies a lease if it conveys the right to control the use of an identified asset for a specific period in exchange for a determined consideration. At inception, a right-of-use asset for the underlying asset and corresponding lease liability are presented in the consolidated balance sheet measured on a present value basis except for short-term leases (expected term of 12 months or less) and leases with low value underlying asset for which payments are recorded as an expense on a straight-line basis over the lease term. The right-of-use assets are measured at initial lease liabilities adjusted by lease payments made before the commencement date, indirect costs and lease incentives received. The right-of-use assets are depreciated on a straight-line basis over the expected lease term of the underlying asset.CGI Inc. â€” Consolidated Financial Statements for the years ended September 30, 2024 and 2023A A A 14Notes to the Consolidated Financial StatementsFor the years ended September 30, 2024 and 2023(tabular amounts only are in thousands of Canadian dollars, except per share data) 3. Summary of material accounting policies (continued)LEASES (CONTINUED)Lease liabilities are measured at present value of non-cancellable payments of the expected lease term, which are mostly made of fixed payments of rent; variable payments that are based on an index or a rate; amounts expected to be payable as residual value guarantees and extension or termination option if reasonably certain to be exercised. Non-lease components, mostly made of fixed maintenance fees and property tax are excluded from the lease liabilities. Payments are recorded as an expense over the lease term as part of property costs. The Company estimates the lease term in order to calculate the value of the lease liability at the initial date of the lease. Management uses judgement to determine the appropriate lease term based on the conditions of each lease. Lease extension or termination options are only considered in the lease term if it is reasonably certain of being exercised. Factors evaluated include value of leasehold improvements required and any potential incentive to take the option. Discount rate used in the present value calculation is the incremental borrowing rate unless the implicit interest rate in the lease can be readily determined. The Company estimates the incremental borrowing rate for each lease or portfolio of leased assets, as most of the implicit interest rates in the leases are not readily determinable. To calculate the incremental borrowing rate, the Company considers its creditworthiness, the term of the arrangement, any collateral received and the economic environment at the lease date. The lease liabilities are subsequently adjusted by interest which is recorded as part of net finance costs as well as from lease payments made.Furthermore, lease liabilities are remeasured (along with the corresponding adjustment to the right-of-use asset), whenever the following situations occur: â€” a modification in the lease term or a change in the assessment of an option to extend, purchase or terminate the lease, for which the lease liability is remeasured by discounting the revised lease payments using a revised discount rate; and â€” a modification in the residual guarantees or in future lease payments due to a change of an index or rate tied to the payments, for which the lease liability is remeasured by discounting the revised lease payments using the initial discount rate determined when setting up the liability. In addition, upon partial or full termination of a lease, the difference between the carrying amounts of the lease liability and the right-of-use asset is recorded in the consolidated statements of earnings. CONTRACT COSTS Contract costs are comprised primarily of transition costs incurred to implement long-term managed IT and business process services contracts, including SaaS, as well as incentives.Transition costsTransition costs consist mostly of costs associated with the installation of systems and processes, conversion of the clientâ€™s applications to the Companyâ€™s platforms incurred after the award of managed IT and business process services contracts, including SaaS hosting set-up and customization. Transition costs are comprised essentially of labour costs consisting of employee compensation and related fringe benefits. Labour costs also include subcontractor costs.IncentivesOccasionally, incentives are granted to clients upon the signing of managed IT and business process services contracts. These incentives are granted in the form of cash payments. Amortization of contract costsContract costs are amortized using the straight-line method over the period services are provided. Amortization of transition costs is included in costs of services, selling and administrative and amortization of incentives is recorded as a reduction of revenue. CGI Inc. â€” Consolidated Financial Statements for the years ended September 30, 2024 and 2023A A A 15Notes to the Consolidated Financial StatementsFor the years ended September 30, 2024 and 2023(tabular amounts only are in thousands of Canadian dollars, except per share data) 3. Summary of material accounting policies (continued)CONTRACT COSTS (CONTINUED)Impairment of contract costsWhen a contract is not expected to be profitable, the estimated loss is first applied to impair the related capitalized contract costs. The excess of the expected loss over the capitalized contract costs is recorded as onerous revenue-generating contracts in provisions. If at a future date the contract returns to profitability, the estimated losses on revenue-generating contracts must be reversed first, and if there is still additional projected profitability then any capitalized contract costs that were impaired must be reversed. The reversal of the impairment loss is limited so that the carrying amount does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of amortization, had no impairment loss been recognized for the contract costs in prior years. INTANGIBLE ASSETSIntangible assets consist of software, business solutions and client relationships. Software and business solutions are recorded at cost. Software internally developed is capitalized when it meets specific capitalization criteria related to technical and financial feasibility and when the Company demonstrates its ability and intention to use it. Business solutions developed internally and marketed are capitalized when they meet specific capitalization criteria related to technical, market and financial feasibility. Software, business solutions and client relationships acquired through business combinations are initially recorded at their fair value based on the present value of expected future cash flows, which involves estimates, such as the forecasting of future cash flows and discount rates.Amortization of intangible assets The Company amortizes its intangible assets using the straight-line method over their estimated useful lives. Software1 to 8 yearsBusiness solutions3 to 10 yearsClient relationships and backlog3 to 7 yearsIMPAIRMENT OF PP&E, RIGHT-OF-USE ASSETS, INTANGIBLE ASSETS AND GOODWILLTiming of impairment testingThe carrying values of PP&E, right-of-use assets, intangible assets and goodwill are reviewed for impairment when events or changes in circumstances indicate that the carrying value may be impaired. The Company assesses at each reporting date whether any such events or changes in circumstances exist. The carrying values of intangible assets not available for use are tested for impairment annually as at September 30. Goodwill is also tested for impairment annually during the fourth quarter of each fiscal year. Impairment testingif any indication of impairment exists or when annual impairment testing for an asset is required, the Company estimates the recoverable amount of the asset or cash-generating unit (CGU) to which the asset relates to determine the extent of any impairment loss. The recoverable amount is the higher of an assetâ€™s fair value less costs of disposal and its value in use (VIU) to the Company. The Company mainly uses the VIU. In assessing the VIU, estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If the recoverable amount of an asset or a CGU is estimated to be less than its carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognized immediately in the consolidated statements of earnings. CGI Inc. â€” Consolidated Financial Statements for the years ended September 30, 2024 and 2023A A A 16Notes to the Consolidated Financial StatementsFor the years ended September 30, 2024 and 2023(tabular amounts only are in thousands of Canadian dollars, except per share data) 3. Summary of material accounting policies (continued)IMPAIRMENT OF PP&E, RIGHT-OF-USE ASSETS, INTANGIBLE ASSETS AND GOODWILL (CONTINUED)Impairment testing (continued)Goodwill acquired through business combinations is allocated to the CGU or group of CGUs that are expected to benefit from acquired work force and synergies of the related business combination.Â The group of CGUs that benefit from the acquired work force and synergies correspond to the Companyâ€™s operating segments. For goodwill impairment testing purposes, the group of CGUs that represents the lowest level within the Company at which management monitors goodwill is the operating segment level. The recoverable amount of each operating segment has been determined based on the VIU calculation which includes estimates about their future financial performance based on cash flows approved by management covering a period of five years. Key assumptions used in the VIU calculations are the pre-tax discount rate applied and the long-term growth rate of net operating cash flows. In determining these assumptions, management has taken into consideration the current economic environment and its resulting impact on expected growth and discount rates. The cash flow projections reflect managementâ€™s expectations of the segment's operating performance and growth prospects in the operating segmentâ€™s market. The pre-tax discount rate applied to an operating segment is derived from the weighted average cost of capital (WACC). Management considers factors such as country risk premium, risk-free rate, size premium and cost of debt to derive the WACC. Impairment losses relating to goodwill cannot be reversed in future periods. For impaired assets, other than goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the recoverable amount of the asset. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the recoverable amount of the asset since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of amortization, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the consolidated statements of earnings. LONG-TERM FINANCIAL ASSETSLong-term financial assets are comprised mainly of deferred compensation plan assets and long-term investments bonds which are presented as long-term based on managementâ€™s intentions. BUSINESS COMBINATIONS The Company accounts for its business combinations using the acquisition method. Under this method, the consideration transferred is measured at fair value. Acquisition-related and integration costs associated with the business combination are expensed as incurred or when a present legal or constructive obligation exists. The Company recognizes goodwill as the excess of the cost of the acquisition over the net identifiable tangible and intangible assets acquired and liabilities assumed at their acquisition-date fair values. The goodwill recognized is composed of the future economic value associated to acquired work force and synergies with the Companyâ€™s operations which are primarily due to reduction of costs and new business opportunities. Management makes assumptions when determining the acquisition-date fair values of the identifiable tangible and intangible assets acquired and liabilities assumed which involve estimates, such as the forecasting of future cash flows, discount rates and the useful lives of the assets acquired. Subsequent changes in fair values are recorded as part of the purchase price allocation and therefore result in corresponding goodwill adjustments if they qualify as measurement period adjustments. The measurement period is the period between the date of acquisition and the date where all significant information necessary to determine the fair values is available, not to exceed 12 months. All other subsequent changes in judgements and estimates are recognized in the consolidated statements of earnings.CGI Inc. â€” Consolidated Financial Statements for the years ended September 30, 2024 and 2023A A A 17Notes to the Consolidated Financial StatementsFor the years ended September 30, 2024 and 2023(tabular amounts only are in thousands of Canadian dollars, except per share data) 3. Summary of material accounting policies (continued)EARNINGS PER SHARE Basic earnings per share is based on the weighted average number of shares outstanding during the period. Diluted earnings per share is determined using the treasury stock method to evaluate the dilutive effect of performance share units (PSUs), stock options and restricted share units (RSUs).RESEARCH AND SOFTWARE DEVELOPMENT COSTS Research costs are charged to earnings in the period in which they are incurred, net of related tax credits. Development costs related to software and business solutions are charged to earnings in the period they are incurred, net of related tax credits, unless they meet specific capitalization criteria related to technical, market and financial feasibility as described in the Intangible assets section above.TAX CREDITS The Company follows the income approach to account for research and development (R&D) and other tax credits, whereby tax credits are recorded when there is a reasonable assurance that the assistance will be received and that the Company will comply with all relevant conditions. Under this method, tax credits related to operating expenditures are recorded as a reduction of the related expenses and recognized in the period in which the related expenditures are charged to earnings. Tax credits related to capital expenditures are recorded as a reduction of the cost of the related assets. The tax credits recorded are based on management's best estimates of amounts expected to be received and are subject to audit by the taxation authorities. These estimates are reviewed each reporting period and updated, based on new information available.INCOME TAXES Income taxes are accounted for using the liability method of accounting.Â Current income taxes are recognized with respect to the amounts expected to be paid or recovered under the tax rates and laws that have been enacted or substantively enacted at the balance sheets date.Deferred tax assets and liabilities are determined based on deductible or taxable temporary differences between the amounts reported for consolidated financial statement purposes and tax values of the assets and liabilities using enacted or substantively enacted tax rates that will be in effect for the year in which the differences are expected to be recovered or settled.A Deferred tax assets and liabilities are recognized in earnings, in other comprehensive income or in equity based on the classification of the item to which they relate.Deferred tax assets are recognized for unused tax losses and deductible temporary differences to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Once this assessment is made, the Company considers the analysis of forecasts and future tax planning strategies. Estimates of taxable profit are made based on the forecast by jurisdiction on an undiscounted basis. The Company is subject to income tax laws in numerous jurisdictions. Judgement is required in determining the worldwide provision for income taxes as the determination of tax liabilities and assets involves uncertainties in the interpretation of complex tax regulations and requires estimates and assumptions considering the existing facts and circumstances. The Company provides for potential tax liabilities based on the most likely amount of the possible outcomes. Estimates are reviewed each reporting period and updated, based on new information available, and could result in changes to the income tax

liabilities and deferred tax liabilities in the period in which such determinations are made. CGI Inc. *â€œ* Consolidated Financial Statements for the years ended September 30, 2024 and 2023A *â€“* 18Notes to the Consolidated Financial StatementsFor the years ended September 30, 2024 and 2023(tabular amounts only are in thousands of Canadian dollars, except per share data) 3. Summary of material accounting policies (continued)PROVISIONSProvisions are recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The Companyâ€™s provisions consist of liabilities for litigation and claims provisions arising in the ordinary course of business, decommissioning liabilities for leases of office buildings, onerous revenue-generating contracts and onerous supplier contracts. The Company also records severance provisions related to specific initiatives such as cost optimization programs and the integration of its business acquisitions. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Provisions are discounted using a current pre-tax rate when the impact of the time value of money is material. The increase in the provisions due to the passage of time is recognized as finance costs. The accrued litigation and legal claims provisions are based on historical experience, current trends and other assumptions that are believed to be reasonable under the circumstances. Estimates include the period in which the underlying cause of the claim occurred and the degree of probability of an unfavourable outcome. Decommissioning liabilities pertain to leases of buildings where certain arrangements require premises to be returned to their original state at the end of the lease term. The provision is determined using the present value of the estimated future cash outflows. Provisions for onerous revenue-generating contracts are recorded when remaining unavoidable costs of fulfilling the contract exceed the remaining estimated revenue from the contract. Management regularly reviews arrangement profitability and the underlying estimates. Provisions for onerous supplier contracts are recorded when the unavoidable net cash flows from honoring the contract are negative. The provision represents the lowest of the costs to fulfill the contract and the penalties to exit the contract. Those are generally related to non-lease components of vacated leased premises. Severance provisions are recognized when a detailed formal plan identifies the business or part of the business concerned, the location and number of employees affected, a detailed estimate of the associated costs, appropriate timelines and has been communicated to those affected by it. TRANSLATION OF FOREIGN CURRENCIES The Companyâ€™s consolidated financial statements are presented in Canadian dollars, which is also the parent companyâ€™s functional currency. Each entity in the Company determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Functional currency is the currency of the primary economic environment in which the entity operates. Foreign currency transactions and balancesRevenue, expenses and non-monetary assets and liabilities denominated in foreign currencies are recorded at the rate of exchange prevailing at the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated at exchange rates prevailing at the balance sheets date. Unrealized and realized translation gains and losses are reflected in the consolidated statements of earnings. Foreign operationsFor foreign operations that have functional currencies different from the Company, 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. Resulting unrealized gains or losses on translating financial statements of foreign operations are reported in other comprehensive income. For foreign operations with the same functional currency as the Company, monetary assets and liabilities are translated at the exchange rates in effect at the balance sheets date and non-monetary assets and liabilities are translated at historical exchange rates. Revenue and expenses are translated at average exchange rates during the period. Translation exchange gains or losses of such operations are reflected in the consolidated statements of earnings. CGI Inc. *â€œ* Consolidated Financial Statements for the years ended September 30, 2024 and 2023A *â€“* 19Notes to the Consolidated Financial StatementsFor the years ended September 30, 2024 and 2023(tabular amounts only are in thousands of Canadian dollars, except per share data) 3. Summary of material accounting policies (continued)SHARE-BASED PAYMENTS Equity-settled plansThe Company operates a Share Unit Plan (Share Unit Plan) and an equity-settled stock option plans under which the Company receives services from employees, officers and directors as consideration for equity instruments. Both PSUs and RSUs can be issued under the Share Unit Plan (and are collectively referred to as *â€œ*Share Unitsâ€ under such Share Unit Plan). The fair value of the PSUs and RSUs is established based on the closing price of Class A subordinate voting shares of the Company on the Toronto Stock Exchange (TSX) at the grant date. For the stock options, the fair value is established using the Black-Scholes option pricing model at the grant date. The number of PSUs, RSUs and stock options expected to vest are estimated on the grant date and subsequently revised on each reporting date. For stock options, the estimation of fair value requires making assumptions for the most appropriate inputs to the valuation model including the expected life of the option and expected stock price volatility. The fair value of share-based payments, adjusted for expectations related to performance conditions and forfeitures, are recognized as share-based payment costs over the vesting period in earnings with a corresponding credit to contributed surplus on a graded-vesting basis if they vest annually or on a straight-line basis if they vest at the end of the vesting period. When PSUs or RSUs are exercised, the recorded fair value of PSUs or RSUs is removed from contributed surplus and credited to capital stock. When stock options are exercised, any consideration paid is credited to capital stock and the recorded fair value of the stock options is removed from contributed surplus and credited to capital stock. Share purchase planThe Company operates a share purchase plan for eligible employees. Under this plan, the Company matches the contributions made by employees up to a maximum percentage of the employee's salary. The Company's contributions to the plan are recognized in salaries and other employee costs within costs of services, selling and administrative. Cash-settled deferred share unitsThe Company operates a deferred share unit (DSU) plan to compensate the external members of the Board of Directors. The expense is recognized within costs of services, selling and administrative for each DSU granted equal to the closing price of Class A subordinate voting shares of the Company on the TSX at the date on which DSUs are awarded and a corresponding liability is recorded in accrued compensation and employee-related liabilities. After the grant date, the DSU liability is remeasured for subsequent changes in the fair value of the Company's shares. FINANCIAL INSTRUMENTS All financial instruments are initially measured at their fair value and are subsequently classified either at amortized cost, at fair value through earnings (FVTE) or at fair value through other comprehensive income (FVOCI). Financial assets are classified based on the Companyâ€™s management model of such instruments and their contractual cash flows they generate. Financial liabilities are classified and measured at amortized cost, unless they are held for trading and classified as FVTE. The Company has made the following classifications: FVTECash and cash equivalents, cash included in funds held for clients, derivative financial instruments and deferred compensation plan assets within long-term financial assets are measured at fair value at the end of each reporting period and the resulting gains or losses are recorded in the consolidated statements of earnings. Amortized CostTrade accounts receivable, long-term receivables within long-term financial assets, short-term investments in funds held for clients, accounts payable and accrued liabilities, accrued compensation and employee-related liabilities, long-term debt and clientsâ€™ funds obligations are measured at amortized cost using the effective interest method. Financial assets classified at amortized cost are subject to impairment. For trade accounts receivable and work in progress, the Company applies the simplified approach to measure expected credit losses, which requires lifetime expected loss allowance to be recorded upon initial recognition of the financial assets. CGI Inc. *â€œ* Consolidated Financial Statements for the years ended September 30, 2024 and 2023A *â€“* 20Notes to the Consolidated Financial StatementsFor the years ended September 30, 2024 and 2023(tabular amounts only are in thousands of Canadian dollars, except per share data) 3. Summary of material accounting policies (continued) FINANCIAL INSTRUMENTS (CONTINUED) FVOCI Short-term investments included in current financial assets, long-term bonds included in funds held for clients and long-term investments within long-term financial assets are measured at fair value through other comprehensive income and are subject to impairment for which the Company uses the low credit risk exemption. The unrealized gains and losses, net of applicable income taxes, are recorded in other comprehensive income. Interest income measured using the effective interest method and realized gains and losses on derecognition are recorded in the consolidated statements of earnings. Transaction costs are comprised primarily of legal, accounting and other costs directly attributable to the acquisition or issuance of financial instruments. Transaction costs related to financial instruments other than FVTE are included in the initial recognition of the corresponding asset or liability and are amortized using effective interest method. Transaction costs related to the unsecured committed revolving credit facility are included in other long-term assets and are amortized using the straight-line method over the expected life of the underlying agreement. Financial assets are derecognized if the contractual rights to the cash flows from the financial asset expire or the asset is transferred and the transfer qualifies for derecognition as substantially all the risks and rewards of ownership of the financial asset have been transferred. Fair value hierarchy Fair value measurements recognized on the balance sheets are classified in accordance with the following levels: Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities; Level 2: inputs other than quoted prices included in Level 1, but that are observable for the asset or liability, either directly or indirectly; and Level 3: inputs for the asset or liability that are not based on observable market data. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGING TRANSACTIONS The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign currency exchange risks. Derivative financial instruments are initially recognized at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting date. The resulting gain or loss is recognized in the consolidated statements of earnings, unless the derivative is designated and is effective as a hedging instrument, in which event the timing of the recognition in the consolidated statements of earnings depends on the nature of the hedge relationship. The cash flows of the hedging instruments are classified in the same manner as the cash flows of the item being hedged. At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management's objective and strategy for undertaking the hedge. The documentation includes the identification of the nature of the risk being hedged, the economic relationship between the hedged item and the hedging instruments which should not be dominated by credit risk, the hedge ratio consistent with the risk management strategy pursued and how the Company will assess the effectiveness of the hedging relationship on an ongoing basis. Management evaluates hedge effectiveness at inception of the hedge instrument and quarterly thereafter generally based on a managed hedge ratio of 1 for 1. Hedge effectiveness is measured prospectively as the extent to which changes in the fair value or cash flows of the derivative offsets the changes in the fair value or cash flows of the underlying hedged instrument or risk when there is a significant mismatch between the terms of the hedging instrument and the hedged item. Any meaningful imbalance is considered ineffectiveness in the hedge and accounted for accordingly in the consolidated statements of earnings. CGI Inc. *â€œ* Consolidated Financial Statements for the years ended September 30, 2024 and 2023A *â€“* 21Notes to the Consolidated Financial StatementsFor the years ended September 30, 2024 and 2023(tabular amounts only are in thousands of Canadian dollars, except per share data) 3. Summary of material accounting policies (continued) DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGING TRANSACTIONS (CONTINUED) Hedges of net investments in foreign operationsThe Company may use cross-currency swaps and foreign currency denominated long-term debt to hedge portions of the Companyâ€™s net investments in its U.S. and European operations. Foreign exchange translation gains or losses on the net investments and the effective portions of gains or losses on instruments hedging the net investments are recorded in other comprehensive income. Gains or losses relating to the ineffective portion are recognized in consolidated statements of earnings. When the hedged net investment is disposed of, the relevant amount in other comprehensive income is transferred to earnings as part of the gain or loss on disposal. Cash flow hedges of future revenue and long-term debtThe majority of the Companyâ€™s revenue and costs are denominated in a currency other than the Canadian dollar. The risk of foreign exchange fluctuations impacting the results is substantially mitigated by matching the Companyâ€™s costs with revenue denominated in the same currency. In certain cases where there is a substantial imbalance for a specific currency, the Company enters into foreign currency forward contracts to hedge the variability in the foreign currency exchange rates. The Company also uses interest rate and cross-currency swaps to hedge either the cash flow exposure or the foreign exchange exposure of the long-term debt. The effective portion of the change in fair value of the derivative financial instruments is recognized in other comprehensive income and the ineffective portion, if any, in the consolidated statements of earnings. The effective portion of the change in fair value of the derivatives is reclassified out of other comprehensive income into the consolidated statements of earnings when the hedged item is recognized in the consolidated statements of earnings. Cost of hedging The Company has elected to account for forward element and foreign currency basis spread of forward contracts and cross-currency swaps as costs of hedging. In such cases, the deferred costs (gains) of hedging, net of applicable income taxes, are recognized as a separate component of the accumulated other comprehensive income and reclassified in the consolidated statements of earnings when the hedged item is derecognized. EMPLOYEE BENEFITS The Company operates both defined benefit and defined contribution post-employment benefit plans. The cost of defined contribution plans is charged to the consolidated statements of earnings on the basis of contributions payable by the Company during the year. For defined benefit plans, the defined benefit obligations are calculated by independent actuaries using the projected unit credit method. The retirement benefits obligations in the consolidated balance sheets represent the present value of the defined benefit obligations as reduced by the fair value of plan assets on a plan by plan basis. The retirement benefits assets are recognized to the extent that the Company can benefit from refunds or a reduction in future contributions. Retirement benefits plans that are funded by the payment of insurance premiums are treated as defined contribution plans unless the Company has an obligation either to pay the benefits directly when they fall due or to pay further amounts if assets accumulated with the insurer do not cover all future employee benefits. In such circumstances, the plan is treated as a defined benefit plan. Insurance policies are treated as plan assets of a defined benefit plan if the proceeds of the policy:- A *â€“* A Can only be used to fund employee benefits; A *â€“* A Are not available to the Companyâ€™s creditors; and A *â€“* A Either cannot be paid to the Company unless the proceeds represent surplus assets not needed to meet all the benefit obligations or are a reimbursement for benefits already paid by the Company. Insurance policies that do not meet the above criteria are treated as non-current investments and are held at fair value as long-term financial assets in the consolidated balance sheets. CGI Inc. *â€œ* Consolidated Financial Statements for the years ended September 30, 2024 and 2023A *â€“* 22Notes to the Consolidated Financial StatementsFor the years ended September 30, 2024 and 2023(tabular amounts only are in thousands of Canadian dollars, except per share data) 3. A *â€“* A Summary of material accounting policies (continued) EMPLOYEE BENEFITS (CONTINUED) The actuarial valuations used to determine the cost of defined benefit pension plans and their present value involve making assumptions such as discount rates, future salary and pension increases, inflation rates and mortality. Any changes in assumptions will impact the carrying amount of pension obligations. In determining the appropriate discount rate, management considers the interest rates of high quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related pension liability. The current service cost is recognized in the consolidated statements of earnings under costs of services, selling and administrative. The net interest cost calculated by applying the discount rate to the net defined benefit liabilities or assets is recognized as net finance cost or income. When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefits that relates to past services or the gains or losses on curtailment is recognized immediately in the consolidated statements of earnings. The gains or losses on the settlement of a defined benefit plan are recognized when the settlement occurs. Remeasurements on defined benefit plans include actuarial gains and losses, changes in the effect of the asset ceiling and the return on plan assets, excluding the amount included in net interest on the net defined liabilities or assets. Remeasurements are charged or credited to other comprehensive income in the period in which they arise. ADOPTION OF ACCOUNTING STANDARD The following standard amendments have been adopted by the Company on October 1, 2023: Definition of Accounting Estimates *â€œ* Amendments to IAS 8In February 2021, the International Accounting Standards Board (IASB) amended IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors to introduce definition of accounting estimates and to help entities distinguish changes in accounting policies from changes in accounting estimates. This distinction is important because changes in accounting policies must be applied retrospectively while changes in accounting estimates are accounted for prospectively. Deferred Tax related to Assets and Liabilities arising from a Single Transaction *â€œ* Amendments to IAS 12In May 2021, the IASB amended IAS 12 Income Taxes, to narrow the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The implementation of these standard amendments resulted in no impact on the Company's consolidated financial statements. International Tax Reform *â€œ* Pillar Two Model Rules *â€œ* Amendments to IAS 12 On May 23, 2023, the IASB amended IAS 12 Income Taxes, to address the Pillar Two model rules for domestic implementation of a 15% global minimum tax. The standard amendments introduced a temporary recognition exception in relation to accounting and disclosure for deferred taxes arising from the implementation of the international tax reform, which was applied as of that date. Since March 31, 2024, the Company is subject to additional disclosure requirements on current tax expense related to Pillar Two income taxes, as well as qualitative and quantitative information about the exposure to Pillar Two income taxes. The Company has performed an assessment of its potential exposure to Pillar Two income taxes based on the most recent country-by-country reporting and financial statements for its constituent entities. The Pillar Two Model Rules *â€œ* Amendments to IAS 12 had no significant impact on the Companyâ€™s consolidated financial statements. CGI Inc. *â€œ* Consolidated Financial Statements for the years ended September 30, 2024 and 2023A *â€“* 23Notes to the Consolidated

Financial StatementsFor the years ended September 30, 2024 and 2023(tabular amounts only are in thousands of Canadian dollars, except per share data) 3.Summary of material accounting policies (continued)FUTURE ACCOUNTING STANDARD CHANGESThe following standard amendments are effective as of October 1, 2024:Classification of Liabilities as Current or Non-current and Information about long-term debt with covenants â€"Amendments to IAS 1In January 2020, the IASB amended IAS 1 Presentation of Financial Statements, clarifying that the classification of liabilities as current or non-current is based on existing rights at the end of the reporting period, independent of whether the Company will exercise its right to defer settlement of a liability. Subsequently, in October 2022, the IASB introduced additional amendments to IAS 1, emphasizing that covenants for long-term debt, regardless whether the covenants were compliant after the reporting date, should not affect debt classification; instead, companies are required to disclose information about these covenants in the notes accompanying their financial statements.Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7In May 2023, the IASB amended IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures to introduce new disclosure requirements to enhance the transparency on supplier finance arrangements and their impact on the Companyâ€™s liabilities, cash flows and liquidity exposure. The new disclosure requirements will include information such as terms and conditions, the carrying amount of liabilities, the range of payment due dates, non-cash changes and liquidity risk information around supplier finance arrangements. The implementation of these standard amendments will result in no impact on the Company's consolidated financial statements. The following standard amendments have been issued and will be effective as of October 1, 2026 for the Company, with earlier application permitted. The Company will evaluate the impact of these standard amendments on its consolidated financial statements.Classification and measurement of Financial Instruments â€" Amendments to IFRS 9 and IFRS 7In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments, which amend IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures. The standard amendments clarify that a financial liability is derecognized on the settlement date, specifically when the related obligation is discharged or cancelled or expires or the liability otherwise qualified for derecognition. Furthermore, they clarify the treatment of non-recourse assets and contractually linked instruments and they introduce additional disclosures for financial assets and liabilities with contractual terms that reference a contingent event, and equity instruments classified at fair value through other comprehensive income. The new requirements will be applied retrospectively. An entity is required to disclose information about financial assets that change their measurement category due to the standard amendments. The following standard has been issued by the IASB and will be effective as of October 1, 2027 for the Company, with earlier application permitted. The Company will evaluate the impact of this standard on its consolidated financial statements.IFRS 18 - Presentation and Disclosure in Financial StatementsIn April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements which is set to replace IAS 1 Presentation of Financial Statements. The new IFRS accounting standard is aimed to improve comparability and transparency of communication in financial statements. While a number of sections from IAS 1 have been brought forward to IFRS 18, the standard introduces new requirements on presentation within the statement of profit or loss, including specified totals and subtotals. It also requires disclosure of management-defined financial performance measures used in public communications outside financial statements and includes new requirements for aggregation and disaggregation of financial information based on the identified roles of the primary financial statements and the notes. Retrospective application is required in both annual and interim financial statements. CGI Inc. â€" Consolidated Financial Statements for the years ended September 30, 2024 and 2023A Notes to the Consolidated Financial StatementsFor the years ended September 30, 2024 and 2023(tabular amounts only are in thousands of Canadian dollars, except per share data) 4.Â A Â A Accounts receivableAs at September 30, 2024As at September 30, 2023\$Â A Trade (Note 32)1,117,712Â A 1,152,880A Â Tax credits and R&D tax credits149,955Â A 157,668Â A Other 130,735A 114,569Â A 1,398,402Â A 1,425,117Â 5.Funds held for clientsAs at September 30, 2024As at September 30, 2023\$Â A Cash (Note 32)233,584Â A 269,792A Â Short-term investments50,000Â A 80,000Â A Long-term bonds (Note 32)223,196Â A 138,935Â A 506,780Â A 488,727Â CGI Inc. â€" Consolidated Financial Statements for the years ended September 30, 2024 and 2023A Notes to the Consolidated Financial StatementsFor the years ended September 30, 2024 and 2023(tabular amounts only are in thousands of Canadian dollars, except per share data) 6.Â A Â A Property, plant and equipmentLand and buildingsLeasehold improvementsFurniture, fixtures and equipmentComputer equipmentTotal\$Â \$Â \$Â \$Â CostAs at September 30, 202381,256,804Â A 149,271Â A 620,371Â A 1,107,827Â A Additions6,032Â A 17,724Â A 12,253A 72,515Â A 108,524Â A Additions - business acquisitions (Note 27)â€"Â A 96Â A 196Â A 1,086Â A 1,378Â A Disposals/retirements(10,236)(27,142)(19,273)(86,710)(143,361)Â A Foreign currency translation adjustment3,353Â A 5,768Â A 2,754Â A 17,057Â A 28,932Â As at September 30, 202480,530A 253,250Â A 145,201Â A 624,319Â A 1,103,300Â A Accumulated depreciationAs at September 30, 202326,979Â A 165,260Â A 94,710Â A 431,602Â A 718,551Â A Depreciation expense (Note 24)2,550Â A 28,974Â A 12,988Â A 306Â A 314,818A A Impairment (Note 24)115Â A 1,966Â A 465Â A 149Â A 2,695Â A Disposals/retirements(4,985)(26,945)(19,273)(86,710)(137,913)Â A Foreign currency translation adjustment1,324Â A 4,284Â A 1,368A 11,350A 18,326Â A As at September 30, 202425,983Â A 173,539Â A 90,258Â A 446,697Â A 736,477Â A Net carrying amount as at September 30, 202454,547Â A 79,711Â A 54,943Â A 177,622Â A 366,823Â A Land and buildingsLeasehold improvementsFurniture, fixtures and equipmentComputer equipmentTotal\$Â \$Â \$Â \$Â CostAs at September 30, 202277,371Â A 262,972Â A 152,083Â A 598,725Â A 1,091,151Â A Additions 1,933Â A 29,301Â A 16,145Â A 111,011Â A 158,390Â A Disposals/retirements(167)(39,269)(20,477)(100,769)(160,682)Â A Foreign currency translation adjustment2,444Â A 3,800Â A 1,520Â A 11,404Â A 18,968Â A As at September 30, 202381,256,804Â A 149,271Â A 620,371Â A 1,107,827Â A Accumulated depreciationAs at September 30, 202223,467Â A 170,647Â A 101,302Â A 426,127Â A 721,543Â A Depreciation expense (Note 24)3,234Â A 28,697Â A 12,675Â A 98,759Â A 143,365Â A Impairment (Note 24)â€"Â A 2,163Â A 423Â A 4,286Â A Disposals/retirements(167)(39,269)(20,477)(100,769)(160,682)Â A Foreign currency translation adjustment445Â A 3,022Â A 787Â A 7,485Â A 11,739Â A As at September 30, 202326,979Â A 165,260Â A 94,710Â A 431,602Â A 718,551Â A Net carrying amount as at September 30, 202354,402Â A 91,544Â A 54,561Â A 188,769Â A 389,276Â A Â A CGI Inc. â€" Consolidated Financial Statements for the years ended September 30, 2024 and 2023(tabular amounts only are in thousands of Canadian dollars, except per share data) 7.Â A Â A Right-of-use assetsPropertiesMotor vehicles and othersComputer equipmentTotal\$Â \$Â \$Â \$Â CostAs at September 30, 20231,022,910Â A 199,501Â A 38,943Â A 1,261,354Â A 965Â A 41,695Â A As at September 30, 20241,043,012Â A 201,611Â A 10,174Â A 1,254,797Â A Accumulated depreciationAs at September 30, 2023644,021Â A 98,800Â A 36,212Â A 779,033Â A Depreciation expense (Note 24)89,198Â A 35,507Â A 1,910Â A 126,615Â A Impairment (Note 24)10,119Â A 4,589Â A 293Â A 20,674Â A As at September 30, 2023644,021Â A 98,800Â A 36,212Â A 779,033Â A Net carrying amount as at September 30, 2024683,857Â A 95,723Â A 9,102Â A 788,682Â A Net carrying amount as at September 30, 2024359,155Â A 105,888Â A 1,072Â A 466,115Â A PropertiesMotor vehicles and othersComputer equipmentTotal\$Â \$Â \$Â \$Â CostAs at September 30, 20221,049,445Â A 180,164Â A 40,689Â A 1,270,298Â A Additions3,272Â A 48,883Â A 1,030Â A 82,685Â A Change in estimates and lease modifications13,940Â A 667Â A 13,940Â A Disposals/retirements(101,670)(36,792)(3,121)(141,583)Â A Foreign currency translation adjustment28,423Â A 7,246Â A 345Â A 36,014Â A As at September 30, 20231,022,910Â A 199,501Â A 38,943Â A 1,261,354Â A Accumulated depreciationAs at September 30, 2022610,007Â A 88,923Â A 36,247Â A 735,177Â A Depreciation expense (Note 24)103,249Â A 36,988Â A 2,793Â A 143,030Â A Impairment (Note 24)9,649Â A 4,649Â A Disposals/retirements(94,676)(31,700)(3,121)(129,497)Â A Foreign currency translation adjustment15,792Â A 4,589Â A 293Â A 20,674Â A As at September 30, 2023378,889Â A 100,701Â A 2,731Â A 482,321Â CGI Inc. â€" Consolidated Financial Statements for the years ended September 30, 2024 and 2023A Â A 26Notes to the Consolidated Financial StatementsFor the years ended September 30, 2024 and 2023(tabular amounts only are in thousands of Canadian dollars, except per share data) 8.Â A Â A Contract costsAs at September 30, 2024As at September 30, 2023CostAccumulated amortization and impairmentNet carrying amountCostAccumulated amortization and impairmentNet carrying amount\$Â \$Â \$Â \$Â A Transition costs61,971Â A 274,243Â A 336,728Â A 549,848Â A 250,847Â A 299,001Â A Incentives51,045Â A 43,744Â A 7,301Â A 52,331Â A 42,886Â A 9,445Â A 662,016Â A 317,987Â A 344,029Â A 602,179Â A 293,733Â A 308,446Â A 9.Â A Â A Intangible assetsSoftwareSoftware internally developedBusiness solutions acquiredBusiness solutions internally developedClient relationships and backlogTotal\$Â \$Â \$Â \$Â CostAs at September 30, 2023228,673Â A 110,225Â A 90,139Â A 841,740Â A 1,248,069Â A 2,518,846Â A Additions50,534Â A 7,720Â A 4,100,810Â A 159,064Â A Business acquisitions (Note 27)694Â A 4,589Â A 293Â A 20,674Â A As at September 30, 2023644,021Â A 98,800Â A 36,212Â A 779,033Â A Net carrying amount as at September 30, 2024683,857Â A 95,723Â A 9,102Â A 788,682Â A Net carrying amount as at September 30, 2024359,155Â A 105,888Â A 1,072Â A 466,115Â A PropertiesMotor vehicles and othersComputer equipmentTotal\$Â \$Â \$Â \$Â CostAs at September 30, 20221,049,445Â A 180,164Â A 40,689Â A 1,270,298Â A Additions3,272Â A 48,883Â A 1,030Â A 82,685Â A Change in estimates and lease modifications13,940Â A 667Â A 13,940Â A Disposals/retirements(101,670)(36,792)(3,121)(141,583)Â A Foreign currency translation adjustment28,423Â A 7,246Â A 345Â A 36,014Â A As at September 30, 20231,022,910Â A 199,501Â A 38,943Â A 1,261,354Â A Accumulated depreciationAs at September 30, 2022610,007Â A 88,923Â A 36,247Â A 735,177Â A Depreciation expense (Note 24)103,249Â A 36,988Â A 2,793Â A 143,030Â A Impairment (Note 24)9,649Â A 4,649Â A Disposals/retirements(94,676)(31,700)(3,121)(129,497)Â A Foreign currency translation adjustment22,477Â A 343Â A 588Â A (2,889)19,971Â A 22,240Â A As at September 30, 202317,238Â A 75,187Â A 67,954Â A 474,462Â A 1,102,902Â A 1,895,743Â A Accumulated amortization andÂ A A A impairmentAs at September 30, 2023175,238Â A 75,187Â A 67,954Â A 474,462Â A 1,102,902Â A 1,895,743Â A Amortization expense (Note 24)40,088Â A 14,810Â A 3,838Â A 77,701Â A 49,304Â A 185,741Â A Impairment (Note 24)1,439Â A 131Â A 4,100Â A 0,044Â A 11,574Â A Disposals/retirements(26,301)(5,806)(9,672)(20,221)â€"Â A (62,000)Â A Foreign currency translation adjustment2,647Â A 666Â A 1,200Â A 2,517Â A 34,819Â A 41,849Â A As at September 30, 2024193,111Â A 84,988Â A 63,320Â A 544,463Â A 1,187,025Â A 2,072,907Â A Net carrying amount as at September 30, 2024643,067Â A 28,082Â A 18,456Â A 383,834Â A 225,136Â A 718,575Â A SoftwareSoftware internally developedBusiness solutions acquiredBusiness solutions internally 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383,834Â A 225,136Â A 718,575Â A SoftwareSoftware internally developedBusiness solutions acquiredBusiness solutions internally developedClient relationships and backlogTotal\$Â \$Â \$Â \$Â CostAs at September 30, 2022238,940Â A 104,486Â A 78,580Â A 734,021Â A 1,231,393Â A 2,387,420Â A Additions33,963Â A 9,130Â A 19,811Â A 111,894Â A 4,174,798Â A Business acquisitions (Note 27)â€"Â A 4,589Â A 293Â A 20,674Â A (62,005)Â A Foreign currency translation adjustment4,873Â A 509Â A 750Â A (4,175)25,627Â A 27,584Â A As at September 30, 2023228,673Â A 110,225Â A 90,139Â A 841,740Â A 1,248,069Â A 2,518,846Â A Additions 1,933Â A 29,301Â A 16,145Â A 111,011Â A 158,390Â A Disposals/retirements(167)(39,269)(20,477)(100,769)(160,682)Â A Foreign currency translation adjustment3,203Â A 931Â A 1,309Â A 5,968Â A 39,762Â A 51,173Â A As at September 30, 20242456,178Â A 113,070Â A 81,776Â A 92,297Â A 1,412,161Â A 2,791,482Â A Accumulated amortization andÂ A A A impairmentAs at September 30, 2023175,238Â A 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Incentives51,045Â A 43,744Â A 7,301Â A 52,331Â A 42,886Â A 9,445Â A 662,016Â A 317,987Â A 344,029Â A 602,179Â A 293,733Â A 308,446Â A 9.Â A Â A Intangible assetsSoftwareSoftware internally developedBusiness solutions acquiredBusiness solutions internally developedClient relationships and backlogTotal\$Â \$Â \$Â \$Â CostAs at September 30, 2023228,673Â A 110,225Â A 90,139Â A 841,740Â A 1,248,069Â A 2,518,846Â A Additions50,534Â A 7,720Â A 4,100,810Â A 159,064Â A Business acquisitions (Note 27)694Â A 4,589Â A 293Â A 20,674Â A As at September 30, 2023644,021Â A 98,800Â A 36,212Â A 779,033Â A Net carrying amount as at September 30, 2024683,857Â A 95,723Â A 9,102Â A 788,682Â A Net carrying amount as at September 30, 2024359,155Â A 105,888Â A 1,072Â A 466,115Â A PropertiesMotor vehicles and othersComputer equipmentTotal\$Â \$Â \$Â \$Â CostAs at September 30, 20221,049,445Â A 180,164Â A 40,689Â A 1,270,298Â A Additions3,272Â A 48,883Â A 1,030Â A 82,685Â A Change in estimates and lease modifications13,940Â A 667Â A 13,940Â A Disposals/retirements(101,670)(36,792)(3,121)(141,583)Â A Foreign currency translation adjustment28,423Â A 7,246Â A 345Â A 36,014Â A As at September 30, 20231,022,910Â A 199,501Â A 38,943Â A 1,261,354Â A Accumulated depreciationAs at September 30, 2022610,007Â A 88,923Â A 36,247Â A 735,177Â A Depreciation expense (Note 24)103,249Â A 36,988Â A 2,793Â A 143,030Â A Impairment (Note 24)9,649Â A 4,649Â A Disposals/retirements(94,676)(31,700)(3,121)(129,497)Â A Foreign currency translation adjustment2,647Â A 666Â A 1,200Â A 2,517Â A 34,819Â A 41,849Â A As at September 30, 2024193,111Â A 84,988Â A 63,320Â A 544,463Â A 1,187,025Â A 2,072,907Â A Net carrying amount as at September 30, 2024243,067Â A 28,082Â A 18,456Â A 383,834Â A 225,136Â A 718,575Â A SoftwareSoftware internally developedBusiness solutions acquiredBusiness solutions internally developedClient relationships and backlogTotal\$Â \$Â \$Â \$Â CostAs at September 30, 2023228,673Â A 110,225Â A 90,139Â A 841,740Â A 1,248,069Â A 2,518,846Â A Additions50,534Â A 7,720Â A 4,100,810Â A 159,064Â A Business acquisitions (Note 27)694Â A 4,589Â A 293Â A 20,674Â A As at September 30, 2023644,021Â A 98,800Â A 36,212Â A 779,033Â A Net carrying amount as at September 30, 2024683,857Â A 95,723Â A 9,102Â A 788,682Â A Net carrying amount as at September 30, 2024359,155Â A 105,888Â A 1,072Â A 466,115Â A PropertiesMotor vehicles and othersComputer equipmentTotal\$Â \$Â \$Â \$Â CostAs at September 30, 20221,049,445Â A 180,164Â A 40,689Â A 1,270,298Â A Additions3,272Â A 48,883Â A 1,030Â A 82,685Â A Change in estimates and lease modifications13,940Â A 667Â A 13,940Â A Disposals/retirements(101,670)(36,792)(3,121)(141,583)Â A Foreign currency translation adjustment28,423Â A 7,246Â A 345Â A 36,014Â A As at September 30, 20231,022,910Â A 199,501Â A 38,943Â A 1,261,354Â A Accumulated depreciationAs at September 30, 2022610,007Â A 88,923Â A 36,247Â A 735,177Â A Depreciation expense (Note 24)103,249Â A 36,988Â A 2,793Â A 143,030Â A Impairment (Note 24)9,649Â A 4,649Â A Disposals/retirements(94,676)(31,700)(3,121)(129,497)Â A Foreign currency translation adjustment2,647Â A 666Â A 1,200Â A 2,517Â A 34,819Â A 41,849Â A As at September 30, 2024193,111Â A 84,988Â A 63,320Â A 544,463Â A 1,187,025Â A 2,072,907Â A Net carrying amount as at September 30, 2024243,067Â A 28,082Â A 18,456Â A 383,834Â A 225,136Â A 718,575Â A SoftwareSoftware internally developedBusiness solutions acquiredBusiness solutions internally developedClient relationships and backlogTotal\$Â \$Â \$Â \$Â CostAs at September 30, 2023228,673Â A 110,225Â A 90,139Â A 841,740Â A 1,248,069Â A 2,518,846Â A Additions50,534Â A 7,720Â A 4,100,810Â A 159,064Â A Business acquisitions (Note 27)694Â A 4,589Â A 293Â A 20,674Â A As at September 30, 2023644,021Â A 98,800Â A 36,212Â A 779,033Â A Net carrying amount as at September 30, 2024683,857Â A 95,723Â A 9,102Â A 788,682Â A Net carrying amount as at September 30, 2024359,155Â A 105,888Â A 1,072Â A 466,115Â A PropertiesMotor vehicles and othersComputer equipmentTotal\$Â \$Â \$Â \$Â CostAs at September 30, 20221,049,445Â A 180,164Â A 40,689Â A 1,270,298Â A Additions3,272Â A 48,883Â A 1,030Â A 82,685Â A Change in estimates and lease modifications13,940Â A 667Â A 13,940Â A Disposals/retirements(101,670)(36,792)(3,121)(141,583)Â A Foreign currency translation adjustment28,423Â A 7,246Â A 345Â A 36,014Â A As at September 30, 20231,022,910Â A 199,501Â A 38,943Â A 1,261,354Â A Accumulated depreciationAs at September 30, 2022610,007Â A 88,923Â A 36,247Â A 735,177Â A Depreciation expense (Note 24)103,249Â A 36,988Â A 2,793Â A 143,030Â A Impairment (Note 24)9,649Â A 4,649Â A Disposals/retirements(94,676)(31,700)(3,121)(129,497)Â A Foreign currency translation adjustment2,647Â A 666Â A 1,200Â A 2,517Â A 34,819Â A 41,849Â A As at September 30, 2024193,111Â A 84,988Â A 63,320Â A 544,463Â A 1,187,025Â A 2,072,907Â A Net carrying amount as at September 30, 2024243,067Â A 28,082Â A 18,456Â A 383,834Â A 225,136Â A 718,575Â A SoftwareSoftware internally developedBusiness solutions acquiredBusiness solutions internally developedClient relationships and backlogTotal\$Â \$Â \$Â \$Â CostAs at September 30, 2023228,673Â A 110,225Â A 90,139Â A 841,740Â A 1,248,069Â A 2,518,846Â A Additions50,534Â A 7,720Â A 4,100,810Â A 159,064Â A Business acquisitions (Note 27)694Â A 4,589Â A 293Â A 20,674Â A As at September 30, 2023644,021Â A 98,800Â A 36,212Â A 779,033Â A Net carrying amount as at September 30, 2024683,857Â A 95,723Â A 9,102Â A 788,682Â A Net carrying amount as at September 30, 2024359,155Â A 105,888Â A 1,072Â A 466,115Â A PropertiesMotor vehicles and othersComputer equipmentTotal\$Â \$Â \$Â \$Â CostAs at September 30, 20221,049,445Â A 180,164Â A 40,689Â A 1,270,298Â A Additions3,272Â A 48,883Â A 1,030Â A 82,685Â A Change in estimates and lease modifications13,940Â A 667Â A 13,940Â A Disposals/retirements(101,670)(36,792)(3,121)(141,583)Â A Foreign currency translation adjustment28,423Â A 7,246Â A 345Â A 36,014Â A As at September 30, 20231,022,910Â A 199,501Â A 38,943Â A 1,261,354Â A Accumulated depreciationAs at September 30, 2022610,007Â A 88,923Â A 36,247Â A 735,177Â A Depreciation expense (Note 24)103,249Â A 36,988Â A 2,793Â A 143,030Â A Impairment (Note 24)9,649Â A 4,649Â A Disposals/retirements(94,676)(31,700)(3,121)(129,497)Â A Foreign currency translation adjustment2,647Â A 666Â A 1,200Â A 2,517Â A 34,819Â A 41,849Â A As at September 30, 2024193,111Â A 84,988Â A 63,320Â A 544,463Â A 1,187,025Â A 2,072,907Â A Net carrying amount as at September 30, 2024243,067Â A 28,082Â A 18,456Â A 383,834Â A 225,136Â A 718,575Â A SoftwareSoftware internally developedBusiness solutions acquiredBusiness solutions internally developedClient relationships and backlogTotal\$Â \$Â \$Â \$Â CostAs at September 30, 2023228,673Â A 110,225Â A 90,139Â A 841,740Â A 1,248,069Â A 2,518,846Â A Additions50,534Â A 7,720Â A 4,100,810Â A 159,064Â A Business acquisitions (Note 27)694Â A 4,589Â A 293Â A 20,674Â A As at September 30, 2023644,021Â A 98,800Â A 36,212Â A 779,033Â A Net carrying amount as at September 30

facility bears interest at variable reference rate benchmarks, plus a variable margin that is determined based on the Company's leverage ratio. As at September 30, 2024, there was no amount drawn upon this facility. An amount of \$3,645,000 has been committed against this facility to cover various letters of credit issued for clients and other parties. On October 30, 2024, the unsecured committed revolving credit facility was extended by one year to October 30, 2029 and can be further extended. There were no material changes in the terms and conditions including interest rates and banking covenants. The unsecured committed revolving credit facility contains covenants that require the Company to maintain certain financial ratios (Note 33). As at September 30, 2024, the Company was in compliance with these covenants. CGI Inc. <sup>â€</sup> Consolidated Financial Statements for the years ended September 30, 2024 and 2023 (tabular amounts only are in thousands of Canadian dollars, except per share data) 15. Other long-term liabilities As at September 30, 2024 As at September 30, 2023 \$A Deferred revenue 137,450  $\Delta$  112,370  $\Delta$  Deferred compensation plan liabilities (Note 17) 124,447  $\Delta$  97,745  $\Delta$  Other 39,185  $\Delta$  33,477  $\Delta$  301,082  $\Delta$  243,592  $\Delta$  16. A  $\Delta$  A  $\Delta$  Income taxes Year ended September 30 2024 2023 \$A Current income tax expense 744,336  $\Delta$  676,160  $\Delta$  Deferred income tax recovery Deferred income tax recovery relating to the origination and reversal of temporary differences (118,893) (119,249)  $\Delta$  Adjustments recognized in the current year in relation to the deferred income tax (recovery) expense of prior years (27,207) 9,753  $\Delta$  Total deferred income tax recovery (146,100) (109,496)  $\Delta$  Total income tax expense 598,236  $\Delta$  566,664  $\Delta$  The Company <sup>â€</sup> "s effective income tax rate differs from the combined Federal and Provincial Canadian statutory tax rate as follows: Year ended September 30 2024 2023 % Company's statutory tax rate 26.16  $\Delta$  25.54  $\Delta$  Effect of foreign tax rate differences (0.3) (0.6)  $\Delta$  Final determination from agreements with tax authorities and expirations of statutes of limitations (0.3) (0.5) Non-deductible and tax exempt items 0.3  $\Delta$  0.1  $\Delta$  Recognition of previously unrecognized temporary differences (0.3)  $\Delta$   $\Delta$  Minimum income tax charge 0.2  $\Delta$  0.3  $\Delta$  Effective income tax rate 26.1  $\Delta$  25.8  $\Delta$  CGI Inc. <sup>â€</sup> Consolidated Financial Statements for the years ended September 30, 2024 and 2023 (tabular amounts only are in thousands of Canadian dollars, except per share data) 16. A  $\Delta$  A  $\Delta$  Income taxes (continued) The continuity schedule of deferred tax balances is as follows: As at September 30, 2023 Additions  $\Delta$  from business acquisitions Recognized in earnings Recognized in other comprehensive income Recognized in equity Foreign currency translation adjustment and other As at September 30, 2024 \$A Accounts payable and accrued A  $\Delta$  A liabilities, provisions and other A  $\Delta$  A long-term liabilities 43,673  $\Delta$   $\Delta$  8,844  $\Delta$   $\Delta$  8,844  $\Delta$   $\Delta$  A  $\Delta$  683 A 53,200  $\Delta$  Tax benefits on losses carried A  $\Delta$  Forward 56,078  $\Delta$  A  $\Delta$  (7,265)  $\Delta$  A  $\Delta$  2,367 A 51,180  $\Delta$  Accrued compensation and A  $\Delta$  A employee-related liabilities 68,926  $\Delta$   $\Delta$  A  $\Delta$  12,102  $\Delta$   $\Delta$  A  $\Delta$  (3,599) 3,92 A 78,821  $\Delta$  Retirement benefits obligations 27,243  $\Delta$   $\Delta$  A  $\Delta$  795 A (356)  $\Delta$   $\Delta$  A  $\Delta$  (648) 27,034  $\Delta$  Capitalized research and A  $\Delta$  A development 92,880  $\Delta$   $\Delta$  A  $\Delta$  82,302  $\Delta$   $\Delta$  A  $\Delta$  (715) 174,467  $\Delta$  Lease liabilities 169,288  $\Delta$   $\Delta$  A  $\Delta$  (16,919)  $\Delta$   $\Delta$  A  $\Delta$  4,110 A 156,479  $\Delta$  PP&E, contract costs, intangible A  $\Delta$  A assets and other long-term A  $\Delta$  A assets (123,717)  $\Delta$   $\Delta$  A  $\Delta$  49,457  $\Delta$   $\Delta$  A  $\Delta$  1,111 A (73,149) Right-of-use assets (143,411)  $\Delta$   $\Delta$  A  $\Delta$  23,077  $\Delta$   $\Delta$  A  $\Delta$  4,110 A (3,648) (123,982)  $\Delta$  Work in progress (14,173)  $\Delta$   $\Delta$  A  $\Delta$  (926)  $\Delta$   $\Delta$  A  $\Delta$  (323) (15,621)  $\Delta$  Goodwill (87,259)  $\Delta$   $\Delta$  A  $\Delta$  (6,346)  $\Delta$   $\Delta$  A  $\Delta$  (77) (93,682)  $\Delta$  Refundable tax credits on A  $\Delta$  A salaries (22,568)  $\Delta$   $\Delta$  A  $\Delta$  (2,478)  $\Delta$   $\Delta$  A  $\Delta$  103 A (24,943)  $\Delta$  Cash flow hedges (4,010)  $\Delta$   $\Delta$  A  $\Delta$  14,164 A 5,374  $\Delta$   $\Delta$  A  $\Delta$  (1,468) 14,060  $\Delta$  Other 11,600  $\Delta$   $\Delta$  A  $\Delta$  (10,707) (3,462)  $\Delta$   $\Delta$  A  $\Delta$  140 A (2,429)  $\Delta$  Deferred taxes, net 74,351  $\Delta$   $\Delta$  A  $\Delta$  146,100 A 1,556  $\Delta$  (3,599) 3,027  $\Delta$  221,435  $\Delta$  As at September 30, 2022 Additions from business acquisitions Recognized in earnings Recognized in other comprehensive income Recognized in equity Foreign currency translation adjustment and other As at September 30, 2023 \$A Accounts payable and accrued A  $\Delta$  A liabilities, provisions and other A  $\Delta$  A long-term liabilities 43,673  $\Delta$   $\Delta$  A  $\Delta$  8,844  $\Delta$   $\Delta$  A  $\Delta$  683 A 53,200  $\Delta$  Tax benefits on losses carried forward 51,963  $\Delta$   $\Delta$  A  $\Delta$  2,928  $\Delta$   $\Delta$  A  $\Delta$  1,187 A 56,078  $\Delta$  Accrued compensation and A  $\Delta$  A employee-related liabilities 51,136  $\Delta$   $\Delta$  A  $\Delta$  14,531  $\Delta$   $\Delta$  A  $\Delta$  2,623 A 636 A 68,926  $\Delta$  Retirement benefits obligations 19,517  $\Delta$   $\Delta$  A  $\Delta$  (5,601) 31,078  $\Delta$   $\Delta$  A  $\Delta$  249 A 27,243  $\Delta$  Capitalized research and A  $\Delta$  A development  $\Delta$   $\Delta$  A  $\Delta$  171,072  $\Delta$   $\Delta$  A  $\Delta$  (5,750)  $\Delta$   $\Delta$  A  $\Delta$  3,966 A 169,288  $\Delta$  PP&E, contract costs, intangible assets and other long-term assets (151,054) 2,540 A 23,567  $\Delta$   $\Delta$  A  $\Delta$  A  $\Delta$  1,230 A (123,717) Right-of-use assets (132,757)  $\Delta$   $\Delta$  A  $\Delta$  (6,709)  $\Delta$   $\Delta$  A  $\Delta$  (3,945) (143,411)  $\Delta$  Work in progress (12,828)  $\Delta$   $\Delta$  A  $\Delta$  (1,283)  $\Delta$   $\Delta$  A  $\Delta$  (261) (14,372)  $\Delta$  Goodwill (81,617)  $\Delta$   $\Delta$  A  $\Delta$  (6,653)  $\Delta$   $\Delta$  A  $\Delta$  1,011 A (87,259)  $\Delta$  Refundable tax credits on A  $\Delta$  A salaries (20,049)  $\Delta$   $\Delta$  A  $\Delta$  (2,517)  $\Delta$   $\Delta$  A  $\Delta$  (2) (22,568)  $\Delta$  Cash flow hedges (10,398)  $\Delta$   $\Delta$  A  $\Delta$  (556) 4,454  $\Delta$   $\Delta$  A  $\Delta$  (2) (4,010)  $\Delta$  Other 3,190 A  $\Delta$   $\Delta$  A  $\Delta$  151 A 9,339  $\Delta$   $\Delta$  A  $\Delta$  (1,080) 11,600  $\Delta$  Deferred taxes, net (71,611) 2,540 A 109,496 A 28,862  $\Delta$  2,623 A 24,41 A 73,351  $\Delta$  CGI Inc. <sup>â€</sup> Consolidated Financial Statements for the years ended September 30, 2024 and 2023 (tabular amounts only are in thousands of Canadian dollars, except per share data) 16. A  $\Delta$  A  $\Delta$  Income taxes (continued) The deferred tax balances are presented as follows in the consolidated balance sheets: As at September 30, 2024 As at September 30, 2023 \$A Deferred tax assets 242,567 A 105,432  $\Delta$  A Deferred tax liabilities (21,132) (31,081) 221,435  $\Delta$  74,351  $\Delta$  As at September 30, 2024, the Company had \$195,358,000 (\$279,918,000 as at September 30, 2023) in operating tax losses carried forward, of which \$39,077,000 (\$104,113,000 as at September 30, 2023) expire at various dates from 2041 to 2043 and \$156,281,000 (\$175,805,000 as at September 30, 2023) have no expiry dates. As at September 30, 2024, a deferred income tax asset of \$46,564,000 (\$49,742,000 as at September 30, 2023) has been recognized on \$180,647,000 (\$187,865,000 as at September 30, 2023) of these losses. The deferred income tax assets are recognized only to the extent that it is probable that taxable income will be available against which the unused tax losses can be utilized. As at September 30, 2024, the Company had \$14,711,000 (\$84,739,000 as at September 30, 2023) of the unrecognized operating tax losses that have no expiry dates and none will expire (\$7,314,000 as at September 30, 2023). As at September 30, 2024, the Company had \$470,177,000  $\Delta$  (\$424,736,000 as at September 30, 2023) in non-operating tax losses carried forward that have no expiry dates. As at September 30, 2024, a deferred income tax asset of \$4,616,000 (\$6,336,000 as at September 30, 2023) has been recognized on \$17,869,000 (\$24,806,000 as at September 30, 2023) of these losses. As at September 30, 2024, the Company had \$452,308,000 (\$399,930,000 as at September 30, 2023) of unrecognized non-operating tax losses. As at September 30, 2024, the Company had \$1,315,252,000 (\$1,365,975,000 as at September 30, 2023) of cash and cash equivalents held by foreign subsidiaries. The tax implications of the repatriation of cash and cash equivalents not considered indefinitely reinvested have been accounted for and will not materially affect the Company <sup>â€</sup> "s liquidity. In addition, the Company has not recorded deferred tax liabilities on undistributed earnings of \$9,308,421,000 (\$8,262,337,000 as at September 30, 2023) coming from its foreign subsidiaries as they are considered indefinitely reinvested. Upon distribution of these earnings in the form of dividends or otherwise, the Company may be subject to taxation. CGI Inc. <sup>â€</sup> Consolidated Financial Statements for the years ended September 30, 2024 and 2023 (tabular amounts only are in thousands of Canadian dollars, except per share data) 17. Employee benefits The Company operates various post-employment plans, including defined benefit and defined contribution pension plans as well as other benefit plans for its employees. DEFINED BENEFIT PLAN The Company operates defined benefit pension plans primarily for the benefit of employees in the U.K., France and Germany, with smaller plans in other countries. The benefits are based on pensionable salary and years of service and most of them are funded with assets held in separate funds. The defined benefit plans expose the Company to interest risk, inflation risk, longevity risk, currency risk and market investment risk. The following description focuses mainly on plans registered in the U.K., France and Germany. U.K. In the U.K., the Company has three defined benefit pension plans, the CMG U.K. Pension Scheme, the Logica U.K. Pension & Life Assurance Scheme and the Logica Defined Benefit Pension Plan. The CMG U.K. Pension Scheme is closed to new employees and is closed to further accrual of rights for existing employees. The Logica U.K. Pension & Life Assurance Scheme is still open but only for employees who come from the civil service with protected pensions. The Logica Defined Benefit Pension Plan is closed to new employees and is closed to further accrual of rights for existing employees. The plan was created to mirror the Electricity Supply Pension Scheme and was created for employees that worked for National Grid and Welsh Water with protected benefits. Both the Logica U.K. Pension & Life Assurance Scheme and the Logica Defined Benefit Pension Plan are employer and employee based contribution plans. The trustees are the custodians of the defined benefit pension plans and are responsible for the plan administration, including investment strategies. The trustees review periodically the investment and the asset allocation policies. As such, the CMG U.K. Pension Scheme policy is to target an allocation up to a maximum of 65% to return-seeking assets such as equities; the Logica U.K. Pension & Life Assurance Scheme policy is to invest 15% of the scheme assets in equities and 85% in bonds; and the Logica Defined Benefit Pension Plan policy is to invest 10% of the plan assets in equities and 90% in bonds. The U.K. Pensions Act 2004 requires that full formal actuarial valuations are carried out at least every three years to determine the contributions that the Company should pay in order for the plan to meet its statutory objective, taking into account the assets already held. In the interim years, the trustees need to obtain estimated funding updates unless the scheme has less than 100 employees in total. The new funding actuarial valuations of the three defined benefit pension plans described above are being performed as at September 30, 2024 and the results are expected to be available by the end of the 2025 fiscal year. In the meantime, the Company followed the last funding actuarial valuations from 2022 as at September 30, 2024:  $\Delta$  The actuarial valuation of the CMG U.K. Pension Scheme reported a surplus of \$36,812,000. It specified that no supplementary contributions were required in order to reach the plan funding objectives. Since January 1, 2022, the Company did not contribute to the plan; and  $\Delta$  The actuarial valuation of the Logica U.K. Pension & Life Assurance Scheme reported a surplus of \$91,000. It specified that no supplementary contributions were required in order to reach the plan funding objectives. During fiscal 2024, the Company contributed an amount of \$447,000 to cover service costs; and  $\Delta$  The actuarial valuation of the Logica Defined Benefit Pension Plan reported a surplus of \$18,901,000. It specified that no supplementary contributions were required in order to reach the plan funding objectives. Since November 30, 2019, the Company did not contribute to the plan. CGI Inc. <sup>â€</sup> Consolidated Financial Statements for the years ended September 30, 2024 and 2023 (tabular amounts only are in thousands of Canadian dollars, except per share data) 17. Employee benefits (continued) DEFINED BENEFIT PLANS (CONTINUED) France In France, the retirement indemnities are provided in accordance with the Labour Code. Upon retirement, employees receive an indemnity, depending on the salary and seniority in the Company, in the form of a lump-sum payment. Germany In Germany, the Company has numerous defined benefit pension plans which are all closed to new employees. In the majority of the plans, upon retirement of employees, the benefits are in the form of a monthly pension and in a few plans, the employees receive an indemnity in the form of a lump-sum payment. There are no mandatory funding requirements. The plans are funded by the contributions made by the Company. In some plans, insurance policies are taken out to fund retirement benefit plans. These do not qualify as plan assets and are presented as reimbursement rights, unless they are part of a reinsurance support fund or are pledged to the employees. The following tables present amounts for post-employment benefits plans included in the consolidated balance sheets: As at September 30, 2024 As at September 30, 2023 \$A France Germany Other Total \$A Defined benefit obligations (620,308) (95,366) (74,715) (107,559) (897,948)  $\Delta$  Fair value of reimbursement rights  $\Delta$   $\Delta$  A  $\Delta$  19,300 A 375  $\Delta$  19,675  $\Delta$   $\Delta$  A Net asset (liability) recognized in the balance sheet 22,230  $\Delta$  (95,366) (42,816) (32,293) (148,245)  $\Delta$  Presented as:  $\Delta$  Other long-term assets (Note 10) Insurance contracts held to fund defined  $\Delta$  A benefit pension and life assurance  $\Delta$  A arrangements - reimbursement rights  $\Delta$   $\Delta$  A  $\Delta$  19,300 A 375  $\Delta$  19,675  $\Delta$   $\Delta$  A Retirement benefits obligations  $\Delta$  (95,366) (62,116) (32,884) (190,366) 22,230  $\Delta$  (95,366) (62,116) (32,668) (167,920)  $\Delta$  Fair value of reimbursement rights  $\Delta$   $\Delta$  A  $\Delta$  12,593 A 74,891 A 730,028 A 22,230  $\Delta$  (95,366) (62,116) (32,293) (148,245)  $\Delta$  As at September 30, 2024 As at September 30, 2023 \$A France Germany Other Total \$A Defined benefit obligations (535,633) (78,612) (67,706) (92,703) (774,654)  $\Delta$  Fair value of plan assets 536,226  $\Delta$   $\Delta$  A  $\Delta$  11,747  $\Delta$  64,138  $\Delta$  612,111  $\Delta$  593  $\Delta$  (78,612) (55,959) (28,565) (162,543)  $\Delta$  Fair value of reimbursement rights  $\Delta$   $\Delta$  A  $\Delta$  19,082 A 376 A 19,458  $\Delta$  Net asset (liability) recognized in the balance sheet 593  $\Delta$  (78,612) (36,877) (28,189) (143,085)  $\Delta$  Presented as:  $\Delta$  Other long-term assets (Note 10) Insurance contracts held to fund defined  $\Delta$  A benefit pension and life assurance  $\Delta$  A arrangements - reimbursement rights  $\Delta$   $\Delta$  A  $\Delta$  19,082 A 376 A 19,458  $\Delta$  Retirement benefits obligations 593  $\Delta$   $\Delta$  A  $\Delta$  243 A 836  $\Delta$   $\Delta$  A Retirement benefits obligations  $\Delta$   $\Delta$  A  $\Delta$  (78,612) (55,959) (28,808) (163,379) 593  $\Delta$  (78,612) (36,877) (28,189) (143,085) CGI Inc. <sup>â€</sup> Consolidated Financial Statements for the years ended September 30, 2024 and 2023 (tabular amounts only are in thousands of Canadian dollars, except per share data) 17. Employee benefits (continued) DEFINED BENEFIT PLANS (CONTINUED) France In France, the retirement indemnities are provided in accordance with the Labour Code. Upon retirement, employees receive an indemnity, depending on the salary and seniority in the Company, in the form of a lump-sum payment. Germany In Germany, the Company has numerous defined benefit pension plans which are all closed to new employees. In the majority of the plans, upon retirement of employees, the benefits are in the form of a monthly pension and in a few plans, the employees receive an indemnity in the form of a lump-sum payment. There are no mandatory funding requirements. The plans are funded by the contributions made by the Company. In some plans, insurance policies are taken out to fund retirement benefit plans. These do not qualify as plan assets and are presented as reimbursement rights, unless they are part of a reinsurance support fund or are pledged to the employees. 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The following tables present amounts for post-employment benefits plans included in the consolidated balance sheets: As at September 30, 2024 As at September 30, 2023 \$A France Germany Other Total \$A Defined benefit obligations (620,308) (95,366) (74,715) (107,559) (897,948)  $\Delta$  Fair value of reimbursement rights  $\Delta$   $\Delta$  A  $\Delta$  19,300 A 375  $\Delta$  19,675  $\Delta$   $\Delta$  A Net asset (liability) recognized in the balance sheet 22,230  $\Delta$  (95,366) (42,816) (32,293) (148,245)  $\Delta$  As at September 30, 2024 As at September 30, 2023 \$A France Germany Other Total \$A Defined benefit obligations (535,633) (78,612) (67,706) (92,703) (774,654)  $\Delta$  Fair value of plan assets 536,226  $\Delta$   $\Delta$  A  $\Delta$  11,747  $\Delta$  64,138  $\Delta$  612,111  $\Delta$  593  $\Delta$  (78,612) (55,959) (28,565) (162,543)  $\Delta$  Fair value of reimbursement rights  $\Delta$   $\Delta$  A  $\Delta$  19,082 A 376 A 19,458  $\Delta$  Net asset (liability) recognized in the balance sheet 593  $\Delta$  (78,612) (36,877) (28,189) (143,085)  $\Delta$  Presented as:  $\Delta$  Other long-term assets (Note 10) Insurance contracts held to fund defined  $\Delta$  A benefit pension and life assurance  $\Delta$  A arrangements - reimbursement rights  $\Delta$   $\Delta$  A  $\Delta$  19,082 A 376 A 19,458  $\Delta$  Retirement benefits obligations 593  $\Delta$   $\Delta$  A  $\Delta$  243 A 836  $\Delta$   $\Delta$  A Retirement benefits obligations  $\Delta$   $\Delta$  A  $\Delta$  (78,612) (55,959) (28,808) (163,379) 593  $\Delta$  (78,612) (36,877) (28,189) (143,085) CGI Inc. <sup>â€</sup> Consolidated Financial Statements for the years ended September 30, 2024 and 2023 (tabular amounts only are in thousands of Canadian dollars, except per share data) 17. Employee benefits (continued) DEFINED BENEFIT PLANS (CONTINUED) France In France, the retirement indemnities are provided in accordance with the Labour Code. Upon retirement, employees receive an indemnity, depending on the salary and seniority in the Company, in the form of a lump-sum payment. Germany In Germany, the Company has numerous defined benefit pension plans which are all closed to new employees. In the majority of the plans, upon retirement of employees, the benefits are in the form of a monthly pension and in a few plans, the employees receive an indemnity in the form of a lump-sum payment. There are no mandatory funding requirements. The plans are funded by the contributions made by the Company. In some plans, insurance policies are taken out to fund retirement benefit plans. These do not qualify as plan assets and are presented as reimbursement rights, unless they are part of a reinsurance support fund or are pledged to the employees. The following tables present amounts for post-employment benefits plans included in the consolidated balance sheets: As at September 30, 2024 As at September 30, 2023 \$A France Germany Other Total \$A Defined benefit obligations (620,308) (95,366) (74,715) (107,559) (897,948)  $\Delta$  Fair value of reimbursement rights  $\Delta$   $\Delta$  A  $\Delta$  19,300 A 375  $\Delta$  19,675  $\Delta$   $\Delta$  A Net asset (liability) recognized in the balance sheet 22,230  $\Delta$  (95,366) (42,816) (32,293) (148,245)  $\Delta$  As at September 30, 2024 As at September 30, 2023 \$A France Germany Other Total \$A Defined benefit obligations (535,633) (78,612) (67,706) (92,703) (774,654)  $\Delta$  Fair value of plan assets 536,226  $\Delta$   $\Delta$  A  $\Delta$  11,747  $\Delta$  64,138  $\Delta$  612,111  $\Delta$  593  $\Delta$  (78,612) (55,959) (28,565) (162,543)  $\Delta$  Fair value of reimbursement rights  $\Delta$   $\Delta$  A  $\Delta$  19,082 A 376 A 19,458  $\Delta$  Net asset (liability) recognized in the balance sheet 593  $\Delta$  (78,612) (36,877) (28,189) (143,085)  $\Delta$  Presented as:  $\Delta$  Other long-term assets (Note 10) Insurance contracts held to fund defined  $\Delta$  A benefit pension and life assurance  $\Delta$  A arrangements - reimbursement rights  $\Delta$   $\Delta$  A  $\Delta$  19,082 A 376 A 19,458  $\Delta$  Retirement benefits obligations 593  $\Delta$   $\Delta$  A  $\Delta$  243 A 836  $\Delta$   $\Delta$  A Retirement benefits obligations  $\Delta$   $\Delta$  A  $\Delta$  (78,612) (55,959) (28,808) (163,379) 593  $\Delta$  (78,612) (36,877) (28,189) (143,085) CGI Inc. <sup>â€</sup> Consolidated Financial Statements for the years ended September 30, 2024 and 2023 (tabular amounts only are in thousands of Canadian dollars, except per share data) 17. Employee benefits (continued) DEFINED BENEFIT PLANS (CONTINUED) France In France, the retirement indemnities are provided in accordance with the Labour Code. Upon retirement, employees receive an indemnity, depending on the salary and seniority in the Company, in the form of a lump-sum payment. Germany In Germany, the Company has numerous defined benefit pension plans which are all closed to new employees. In the majority of the plans, upon retirement of employees, the benefits are in the form of a monthly pension and in a few plans, the employees receive an indemnity in the form of a lump-sum payment. There are no mandatory funding requirements. The plans are funded by the contributions made by the Company. In some plans, insurance policies are taken out to fund retirement benefit plans. These do not qualify as plan assets and are presented as reimbursement rights, unless they are part of a reinsurance support fund or are pledged to the employees. The following tables present amounts for post-employment benefits plans included in the consolidated balance sheets: As at September 30, 2024 As at September 30, 2023 \$A France Germany Other Total \$A Defined benefit obligations (620,308) (95,366) (74,715) (107,559) (897,948)  $\Delta$  Fair value of reimbursement rights  $\Delta$   $\Delta$  A  $\Delta$  19,300 A 375  $\Delta$  19,675  $\Delta$   $\Delta$  A Net asset (liability) recognized in the balance sheet 22,230  $\Delta$  (95,366) (42,816) (32,293) (148,245)  $\Delta$  As at September 30,







2023(tabular amounts only are in thousands of Canadian dollars, except per share data) 32.À Á À Financial instruments (continued)MARKET RISK (CONTINUED)Currency risk (continued)As at SeptemberÀ 30, 2024, the Company held foreign currency forward contracts to hedge exposures to changes in foreign currency, which have the following notional, average contract rates and maturities:Average contract ratesAs at September 30, 2024As at September 30, 2023Foreign currency forward contractsNotionalLess than one yearMore than one yearFair valueFair value\$\$USD/INR/U.S.\$359,10185.2388,922,091À (9,019)3CAD/INR\$381,04564.1165.75314À 4,497À EUR/INRÀ,-112,86394.4599.84(1,156)5,076À GBP/INRÀ107,169106.93112.11(8,700)3,501À SI(33)GBP/EURÀ202,8191,18À(5,763)649À EUR/MADÀ,-22,94710,66À(548)135À EUR/CZKÀ,-16,77124,6425,05(473)(92)Others\$65,784(623)1,590À Total(15,578)14,350À The following table details the Company's sensitivity to a 10% strengthening of the euro, the U.S. dollar, the British pound and the Swedish krona, foreign currency rates on net earnings and on other comprehensive income (loss). The sensitivity analysis on net earnings presents the impact of foreign currency denominated financial instruments and adjusts their translation at period end for a 10% strengthening in foreign currency rates. The sensitivity analysis on other comprehensive income (loss) presents the impact of a 10% strengthening in foreign currency rates on the fair value of foreign currency forward contracts designated as cash flow hedges and on net investment hedges.20242023euroimpactU.S. dollarÀ impactBritish pound impactSwedish krona impacteuro impactU.S. dollarÀ impactBritish pound impactSwedish krona impacts\$\$\$\$\$Increase in netÀ Á À earnings150À 1,359À 521À 1,384À 3,598À 692À 466À Decrease in otherÀ Á À comprehensive income (loss)(174,239)(180,405)(17,269)(9,631)(155,000)(190,539)(29,436)(7,005)LIQUIDITY RISK Liquidity risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets. The Company's activities are financed through a combination of the cash flows from operations, borrowing under existing unsecured committed revolving credit facility, the issuance of debt and the issuance of equity. One of management's primary goals is to maintain an optimal level of liquidity through the active management of the assets and liabilities as well as the cash flows. The Company regularly monitors its cash forecasts to ensure it has sufficient flexibility under its available liquidity to meet its obligations.CGI Inc. À" Consolidated Financial Statements for the years ended September 30, 2024 and 2023À Á À 64Notes to the Consolidated Financial StatementsFor the years ended September 30, 2024 and 2023(tabular amounts only are in thousands of Canadian dollars, except per share data) 32.À Á À Financial instruments (continued)LIQUIDITY RISK (CONTINUED)The following tables summarize the carrying amount and the contractual maturities of both the interest and principal portion of financial liabilities. All amounts contractually denominated in foreign currency are presented in Canadian dollar equivalent amounts using the period-end spot rate or floating rate. As at September 30, 2024Carrying amountContractual cash flowsLess than one yearBetween one and three yearsBetween three and five yearsBeyond five years\$\$\$\$\$Non-derivative financial liabilitiesAccounts payable and accrued liabilities999,790À 999,790À 999,790À à"À à"À à"À Accrued compensation and employee-relatedÀ Á À liabilities1,165,903À 1,165,903À 1,165,903À à"À à"À à"À 2021 U.S. Senior Notes1,342,758À 1,462,053À 24,191À 847,526À 24,868À 565,468À 2021 CAD Senior Notes597,212À 650,400À 12,600À 25,200À 612,600À à"À 2024 CAD Senior Notes746,144À 879,191À 30,623À 361,245À 487,323À à"À Lease liabilities620,095À 697,298À 173,061À 254,475À 166,326À 103,436À Other long-term debt2,194À 2,312À 1,028À 823À 197À 264À Clientsâ" funds obligations504,515À 504,515À 504,515À à"À à"À A Derivative financial liabilitiesCash flow hedges of future revenue23,277À Outflow744,758À 186,439À 545,077À 13,242À à"À (Inflow)(758,162)(175,510)(568,052)(14,600)à"À Cross-currency swaps9,500À Outflow1,496,435À 26,090À 353,834À 1,116,511À à"À (Inflow)(1,518,971)(40,681)(381,060)(1,097,230)à"À 6,011,388À 6,325,522,298,049À 1,439,068À 1,309,237À 669,168À As at September 30, 2023Carrying amountContractual cash flowsLess than one yearBetween one and three yearsBetween three and five yearsBeyond five years\$\$\$\$\$Non-derivative financial liabilitiesAccounts payable and accrued liabilities924,659À 924,659À 924,659À à"À Accrued compensation and employee-relatedÀ Á À liabilities1,100,566À 1,100,566À 1,100,566À à"À à"À à"À 2014 U.S. Senior Notes473,808À 492,722À 492,722À à"À à"À à"À 2021 U.S. Senior Notes1,342,714À 1,488,774À 24,233À 860,746À 24,910À 578,885À 2021 CAD Senior Notes596,550À 663,000À 12,600À 25,200À 625,200À à"À Unsecured committed term loan creditÀ Á À facility676,886À 687,419À à"À à"À à"À Lease liabilities641,963À 722,284À 221,877À 238,009À 139,275À 123,123À Other long-term debt10,363À 10,448À 8,353À 1,328À 449À 318À Clientsâ" funds obligations493,638À 493,638À 493,638À à"À à"À A Derivative financial liabilitiesCash flow hedges of future revenue4,030À Outflow328,455À 155,450À 163,091À 9,914À à"À (Inflow)(331,954)(154,116)(166,967)(10,871)à"À Cross-currency swaps2,183À Outflow93,311À 93,311À à"À à"À à"À (Inflow)(91,353)(91,353)à"À à"À à"À 6,267,360À 6,581,969À 3,969,359À 1,121,407À 788,877À 702,326À CGI Inc. À" Consolidated Financial Statements for the years ended September 30, 2024 and 2023À Á À 65Notes to the Consolidated Financial StatementsFor the years ended September 30, 2024 and 2023(tabular amounts only are in thousands of Canadian dollars, except per share data) 32.À Á À Financial instruments (continued)LIQUIDITY RISK (CONTINUED)As at SeptemberÀ 30, 2024, the Company held cash and cash equivalents, funds held for clients, short-term investments and long-term investments of \$1,995,413,000 (\$2,081,463,000 as at SeptemberÀ 30, 2023). The Company also had available \$1,496,355,000 in unsecured committed revolving credit facility (\$1,495,858,000 as at SeptemberÀ 30, 2023). As at SeptemberÀ 30, 2024, trade accounts receivable amounted to \$1,117,712,000 (Note 4) (\$1,152,880,000 as at SeptemberÀ 30, 2023). Given the Company's available liquid resources as compared to the timing of the payments of liabilities, management assesses the Company's liquidity risk to be low.CREDIT RISK The Company takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Financial instruments that potentially subject the Company to concentrations of credit risk consist of cash and cash equivalents, accounts receivable, work in progress, long-term investments and derivative financial instruments with a positive fair value. The maximum exposure of credit risk is generally represented by the carrying amount of these items reported on the consolidated balance sheets. The Company is exposed to credit risk in connection with long-term investments through the possible inability of borrowers to meet the terms of their obligations. The Company mitigates this risk by investing primarily in high credit quality corporate and government bonds with a credit rating of A- or higher. The application of the low credit exemption had no material impact on the Company's consolidated financial statements. The Company has accounts receivable derived from clients engaged in various industries including government; financial services; manufacturing, retail and distribution; communications and utilities; and health that are not concentrated in any specific geographic area. These specific industries may be affected by economic factors that may impact trade accounts receivable. However, management does not believe that the Company is subject to any significant credit risk in view of the Company's large and diversified client base and that any single industry or geographic region represents a significant credit risk to the Company. Historically, the Company has not made any significant write-offs and had low bad debt ratios. The application of the simplified approach to measure expected credit losses for trade accounts receivable and work in progress had no material impact on the Company's consolidated financial statements. The following table sets forth details of the age of trade accounts receivable that are past due: 20242023\$Not past due1,005,651À 1,034,795À Past due 1-30 days71,445À 82,536À Past due 31-60 days18,352À 17,630À Past due 61-90 days11,957À 9,925À Past due more than 90 days13,367À 10,913À 1,120,772À 1,155,799À Allowance for doubtful accounts(3,060)(2,919)1,117,712À 1,152,880À In addition, the exposure to credit risk of cash, cash equivalents and cash included in funds held for clients and derivatives financial instruments is limited given that the Company deals mainly with a diverse group of high-grade financial institutions and that derivatives agreements are generally subject to master netting agreements, such as the International Swaps and Derivatives Association, which provide for net settlement of all outstanding contracts with the counterparty in case of an event of default.CGI Inc. À" Consolidated Financial Statements for the years ended September 30, 2024 and 2023À Á À 66Notes to the Consolidated Financial StatementsFor the years ended September 30, 2024 and 2023(tabular amounts only are in thousands of Canadian dollars, except per share data) 33.À Á À Capital risk management The Company is exposed to risks of varying degrees of significance which could affect its ability to achieve its strategic objectives for growth. The main objectives of the Company's risk management process are to ensure that risks are properly identified and that the capital base is adequate in relation to these risks. The Company manages its capital to ensure that there are adequate capital resources while maximizing the return to shareholders through the optimization of the debt and equity balance. As at SeptemberÀ 30, 2024, total managed capital was \$14,225,026,000 (\$13,645,314,000 as at SeptemberÀ 30, 2023). Managed capital consists of long-term debt, including the current portion (Note 14), lease liabilities, cash and cash equivalents, short-term investments, long-term investments (Note 11) and shareholdersâ" equity. The basis for the Company's capital structure is dependent on the Company's expected business growth and changes in the business environment. When capital needs have been specified, the Company's management proposes capital transactions for the approval of the Company's Audit and Risk Management Committee and Board of Directors. The capital risk policy remains unchanged from prior periods.À Á À The Company monitors its capital by reviewing various financial metrics, including Net Debt/Capitalization. Net debt represents debt (including the current portion and the fair value of foreign currency derivative financial instruments related to debt) and lease liabilities less cash and cash equivalents, short-term investments and long-term investments. Capitalization is shareholdersâ" equity plus net debt. Furthermore, the Company is subject to covenants and ratios contained in its unsecured committed revolving credit facility. The ratios are as follows:À Á À Leverage ratio, which is the ratio of total debt net of cash and cash equivalent investments to adjusted EBITDA for its unsecured committed revolving credit facility for the four most recent quarters. Adjusted EBITDA is calculated as earnings from continuing operations before finance costs, income taxes, depreciation, amortization, cost optimization program and acquisition-related and integration costs1.À Á À An interest and rent coverage ratio, which is the ratio of the EBITDAR for the four most recent quarters to the total finance costs and the operating rentals in the same periods. EBITDAR is calculated as adjusted EBITDA before rent expense1. These ratios are calculated on a consolidated basis. The Company believes that the results of the current internal ratios are consistent with its capital management's objectives. The Company is in compliance with these covenants and ratios and monitors them on an ongoing basis. The ratios are also reviewed quarterly by the Company's Audit and Risk Management Committee. The Company is not subject to any other externally imposed capital requirements.1 In the event of an acquisition, the available historical financial information of the acquired company will be used in the computation of the ratios.CGI Inc. À" Consolidated Financial Statements for the years ended September 30, 2024 and 2023À Á À 67EX99-3 Exhibit 99.3 À Á Managementâ" s Discussion and Analysisâ" ,à" For the years ended September 30, 2024 and 2023À Á À NovemberÀ 6, 2024 BASIS OF PRESENTATION This Managementâ" s Discussion and Analysis of the Financial Position and Results of Operations (MD&A) is a responsibility of management and has been reviewed and approved by the Board of Directors. This MD&A has been prepared in accordance with the rules and regulations of the Canadian Securities Administrators. The Board of Directors is ultimately responsible for reviewing and approving the MD&A. The Board of Directors carries out this responsibility mainly through its Audit and Risk Management Committee, which is appointed by the Board of Directors and is comprised entirely of independent and financially literate directors. Throughout this document, CGI Inc. is referred to asâ" CGIâ" , à" cweâ" , à" cœusâ" , à" cœurâ" or à" cœCompanyâ" . This MD&A provides information management believes is relevant to an assessment and understanding of the consolidated results of operations and financial condition of the Company. This document should be read in conjunction with the audited consolidated financial statements and the notes thereto for the years ended SeptemberÀ 30, 2024 and 2023. CGIâ" s accounting policies are in accordance with International Financial Reporting Standards (IFRS Accounting Standards) as issued by the International Accounting Standards Board (IASB). All dollar amounts are in Canadian dollars unless otherwise noted. MATERIALITY OF DISCLOSURES This MD&A includes information we believe is material to investors. We consider something to be material if it results in, or would reasonably be expected to result in, a significant change in the market price or value of our shares, or if it is likely that a reasonable investor would consider the information to be important in making an investment decision. FORWARD-LOOKING STATEMENTS This MD&A contains à" forward-looking informationâ" within the meaning of Canadian securities laws and à" forward-looking statementsâ" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and other applicable United States safe harbours. All such forward-looking information and statements are made and disclosed in reliance upon the safe harbour provisions of applicable Canadian and United States securities laws. Forward-looking information and statements include all information and statements regarding CGIâ" s intentions, plans, expectations, beliefs, objectives, future performance, and strategy, as well as any other information or statements that relate to future events or circumstances and which do not directly and exclusively relate to historical facts. Forward-looking information and statements often but not always use words such asâ" believeâ" , à" estimateâ" , à" expectâ" , à" intendâ" , à" anticipateâ" , à" foreseeâ" , à" planâ" , à" predictâ" , à" aimâ" , à" seekâ" , à" striveâ" , à" potentialâ" , à" concurâ" , à" targetâ" , à" mayâ" , à" mightâ" , à" couldâ" , à" shouldâ" , and similar expressions and variations thereof. These information and statements are based on our perception of historic trends, current conditions and expected future developments, as well as other assumptions, both general and specific, that we believe are appropriate in the circumstances. Such information and statements are, however, by their very nature, subject to inherent risks and uncertainties, of which many are beyond the control of the Company, and which give rise to the possibility that actual results could differ materially from our expectations expressed in, or implied by, such forward-looking information or forward-looking statements. These risks and uncertainties include but are not restricted to: risks related to the market such as the level of business activity of our clients, which is affected by economic and political conditions, additional external risks (such as pandemics, armed conflict, climate-related issues and inflation) and our ability to negotiate new contracts; risks related to our industry such as competition and our ability to develop and expand our services to address emerging business demands and technology trends (such as artificial intelligence), to penetrate new markets, and to protect our intellectual property rights; risks related to our business such as risks associated with our growth strategy, including the integration of new operations, financial and operational risks inherent in worldwide operations, foreign exchange risks, income tax laws and other tax programs, the termination, modification, delay or suspension of our contractual agreements, our expectations regarding future revenue resulting from bookings and backlog, our ability to attract and retain qualified employees, to negotiate favourable contractual terms, to deliver our services and to collect receivables, to disclose, manage and implement environmental, social and governance (ESG) initiatives and standards, and to achieve ESG commitments and targets, including without limitation, our commitment to net-zero carbon emissions, as well as the reputational and financial risks attendant to cybersecurity breaches and other incidents, including through the use of artificial intelligence, and financial risk such as liquidity needs and requirements, maintenance of financial ratios, our ability to À Á À 2024 CGI Inc. À Á Pageâ" f1 Managementâ" s Discussion and Analysisâ" ,à" For the years ended September 30, 2024 and 2023À Á À declare and pay dividends, interest rate fluctuations and changes in creditworthiness and credit ratings; as well as other risks identified or incorporated by reference in this MD&A and in other documents that we make public, including our filings with the Canadian Securities Administrators (on SEDAR+ at www.sedarplus.ca) and the U.S. Securities and Exchange Commission (on EDGAR at www.sec.gov). Unless otherwise stated, the forward-looking information and statements contained in this MD&A are made as of the date hereof and CGI disclaims any intention or obligation to publicly update or revise any forward-looking information or forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law. While we believe that our assumptions on which these forward-looking information and forward-looking statements are based were reasonable as at the date of this MD&A, readers are cautioned not to place undue reliance on these forward-looking information or statements. Furthermore, readers are reminded that forward-looking information and statements are presented for the sole purpose of assisting investors and others in understanding our objectives, strategic priorities and business outlook as well as our anticipated operating environment. Readers are cautioned that such information may not be appropriate for other purposes. Further information on the risks that could cause our actual results to differ significantly from our current expectations may be found in sectionÀ 10â" Risk Environment, which is incorporated by reference in this cautionary statement. We also caution readers that the risks described in the previously mentioned section and in other sections of this MD&A are not the only ones that could affect us. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial could also have a material adverse effect on our financial position, financial performance, cash flows, business or reputation. À Á À 2024 CGI Inc. À Á Pageâ" f2 Managementâ" s Discussion and Analysisâ" ,à" For the years ended September 30, 2024 and 2023À Á À KEY PERFORMANCE MEASURES The reader should note that the Company reports its financial results in accordance with IFRS Accounting Standards. However, we use a combination of GAAP, non-GAAP and supplementary financial measures and ratios to assess the Company's performance. The non-GAAP measures used in this MD&A do not have any standardized meaning prescribed by IFRS Accounting Standards and are therefore unlikely to be comparable to similar measures presented by other issuers. These measures should be considered as supplemental in nature and not as a substitute for the related financial information prepared in accordance with IFRS Accounting Standards. The table below summarizes our most relevant key performance measures: À Growth À Revenue prior to foreign currency impact (non-GAAP) à" is a measure of revenue before foreign currency translation impacts. This is calculated by translating current period results in local currency using the conversion rates

in the equivalent period from the prior year. Given that we have a strong presence globally and are affected by most major international currencies, management believes that it is helpful to adjust revenue to exclude the impact of currency fluctuations to facilitate period-to-period comparisons of business performance and that this measure is useful for investors for the same reason. A reconciliation of the revenue prior to foreign currency impact to its closest IFRS Accounting Standards measure can be found in sections 3.4. and 5.4. of the present document. A A A Constant currency revenue growth (non-GAAP) â€” is a measure of revenue growth before foreign currency translation impacts. This is calculated by translating current period results in local currency using the conversion rates in the equivalent period from the prior year. Management believes its use of this measure is helpful for investors to facilitate period-to-period comparisons of our business growth. A A A Bookings â€” are new binding contractual agreements including wins, extensions and renewals. In addition, our bookings are comprised of committed spend and estimates from management that are subject to change, including demand-driven usage, such as volume-based and time and material contracts, as well as price indexation and option years. Management evaluates factors such as prices and past history to support its estimates. Management believes that it is a key indicator of the volume of our business over time and potential future revenue and that it is useful trend information to investors for the same reason. Information regarding our bookings is not comparable to, nor should it be substituted for, an analysis of our revenue. Additional information on bookings can be found in sections 3.1. and 5.1. of the present document. A A A Backlog â€” includes bookings, backlog acquired through business acquisitions, backlog consumed during the period as a result of client work performed as well as the impact of foreign currencies to our existing contracts. Backlog incorporates estimates from management that are subject to change and are mainly driven from bookings. Backlog is adjusted when there are reductions in contractual commitments, resulting from client decisions, such as contract terminations. Management tracks this measure as it is a key indicator of our best estimate of contracted revenue to be realized in the future and believes that this measure is useful trend information to investors for the same reason. A A A Book-to-bill ratio â€” is a measure of the proportion of the value of our bookings to our revenue in the quarter. This metric allows management to monitor the Companyâ€™s business development efforts during the quarter to grow our backlog and our business over time and management believes that this measure is useful for investors for the same reason. A A A Book-to-bill ratio trailing twelve months â€” is a measure of the proportion of the value of our bookings to our revenue over the last trailing twelve-month period as management believes that monitoring the Companyâ€™s bookings over a longer period is a more representative measure as the services and contract type, size and timing of bookings could cause this measurement to fluctuate significantly if taken for only a three-month period and as such is useful for investors for the same reason. Managementâ€™s objective is to maintain a target ratio greater than 100% over a trailing twelve-month period. A © 2024 CGI Inc. A Pageâ€ƒ3 Managementâ€™s Discussion and Analysisâ€,â€. For the years ended September 30, 2024 and 2023 A Aef A Profitability A Specific items â€” include acquisition-related and integration costs and the cost optimization program. Acquisition-related costs mainly include third-party professional fees incurred to close acquisitions. Integration costs are mainly comprised of expenses due to redundancy of employment and contractual agreements, cancellation of acquired leased premises and costs related to the integration towards the CGI operating model. The cost optimization program mainly includes costs related to termination of employment and vacated leased premises. A A A Earnings before income taxes â€” is a measure of earnings generated for shareholders before income taxes. A A A Earnings before income taxes margin â€” is obtained by dividing our earnings before income taxes by our revenues. Management believes a percentage of revenue measure is meaningful for better comparability from period-to-period. A A A Adjusted EBIT (non-GAAP) â€” is a measure of earnings excluding specific items, net finance costs and income tax expense. Management believes its use of this measure, which excludes items that are non-related to day-to-day operations, such as the impact of specific items, capital structure and income taxes, is helpful to investors to better evaluate the Companyâ€™s core operating performance. This measure also allows for better comparability from period-to-period and trend analysis. A reconciliation of the adjusted EBIT to its closest IFRS Accounting Standard measure can be found in sections 3.6. and 5.6. of the present document. A A A Adjusted EBIT margin (non-GAAP) â€” is obtained by dividing our adjusted EBIT by our revenues. Management believes its use of this measure, which evaluates our core operating performance before specific items, capital structure and income taxes when compared to our revenues, is relevant to investors for better comparability from period-to-period. This measure demonstrates the Companyâ€™s ability to grow in a cost-effective manner, executing on our Build and Buy strategy. A reconciliation of the adjusted EBIT to its closest IFRS Accounting Standard measure can be found in sections 3.6. and 5.6. of the present document. A A A Net earnings â€” is a measure of earnings generated for shareholders. A A A Net earnings margin â€” is obtained by dividing our net earnings by our revenues. Management believes a percentage of revenue measure is meaningful for better comparability from period-to-period. This measure demonstrates the Companyâ€™s core operating performance when compared to our revenues, is relevant to investors to assess their returns and for better comparability from period-to-period. A reconciliation of the adjusted EBIT to its closest IFRS Accounting Standard measure can be found in sections 3.6. and 5.6. of the present document. A © 2024 CGI Inc. A Pageâ€ƒ4 Managementâ€™s Discussion and Analysisâ€,â€. For the years ended September 30, 2024 and 2023 A Aef A Diluted earnings per share excluding specific items (non-GAAP) â€” is defined as the net earnings excluding specific items on a per share basis. Management believes its use of this measure is useful for investors as excluding specific items best reflects the Companyâ€™s ongoing operating performance on a per share basis and allows for better comparability from period-to-period. The diluted earnings per share reported in accordance with IFRS Accounting Standards can be found in sections 3.8. and 5.6. of the present document while the basic and diluted earnings per share excluding specific items can be found in sections 3.8.3. and 5.6.1. of the present document. A A A Effective tax rate excluding specific items (non-GAAP) â€” is obtained by dividing our income tax expense by earnings before income taxes, before specific items. Management believes its use of this measure allows for better comparability from period-to-period of its effective tax rate on its operations, and is useful for investors for the same reason. A reconciliation of the effective tax rate excluding specific items to its closest IFRS Accounting Standard measure can be found in sections 3.8.3. and 5.6.1. of the present document. Liquidity A Cash provided by operating activities â€” is a measure of cash generated from managing our day-to-day business operations. Management believes strong operating cash flow is indicative of financial flexibility, allowing us to execute the Companyâ€™s growth strategy. A A A Cash provided by operating activities as a percentage of revenue â€” is obtained by dividing our cash provided by operating activities by our revenues. Management believes strong operating cash flow compared to our revenues is a key indicator of our financial flexibility to execute the Companyâ€™s growth strategy. A A A Days sales outstanding (DSO) â€” is the average number of days needed to convert our trade receivables and work in progress into cash. DSO is obtained by subtracting deferred revenue from trade accounts receivable and work in progress; the result is divided by our most recent quarterâ€™s revenue over 90 days. Management tracks this metric closely to ensure timely collection and healthy liquidity. Management believes that this measure is useful for investors as it demonstrates the Companyâ€™s ability to timely convert its trade receivables and work in progress into cash. Capital Structure A Net debt (non-GAAP) â€” is obtained by subtracting from our debt and lease liabilities, our cash and cash equivalents, short-term investments, long-term investments and adjusting for fair value of foreign currency derivative financial instruments related to debt. Management believes its use of the net debt metric to monitor the Companyâ€™s financial leverage is useful for investors as it provides insight into its financial strength. A reconciliation of net debt to its closest IFRS Accounting Standards measure can be found in section 4.5. of the present document. A A A Net debt to capitalization ratio (non-GAAP) â€” is a measure of our level of financial leverage and is obtained by dividing the net debt by the sum of shareholdersâ€™ equity and net debt. Management believes its use of the net debt to capitalization ratio is useful for investors as it monitors the proportion of debt versus capital used to finance the Companyâ€™s operations. A A A Return on invested capital (ROIC) (non-GAAP) â€” is a measure of the Companyâ€™s efficiency at allocating the capital under its control to profitable investments and is calculated as the proportion of the net earnings excluding net finance costs after-tax for the last twelve months, over the last four quartersâ€” average invested capital, which is defined as the sum of shareholdersâ€™ equity and net debt. Management believes its use of this ratio is useful for investors as it assesses how well it is using its capital to generate returns. A © 2024 CGI Inc. A Pageâ€ƒ5 Managementâ€™s Discussion and Analysisâ€,â€. For the years ended September 30, 2024 and 2023 A Aef A REPORTING SEGMENTS The Company is managed through the following nine operating segments: Western and Southern Europe (primarily France, Spain and Portugal); United States (U.S.) Commercial and State Government; Canada; U.S. Federal; Scandinavia and Central Europe (Germany, Sweden and Norway); United Kingdom (U.K.) and Australia; Finland, Poland and Baltics; Northwest and Central-East Europe (primarily Netherlands, Denmark and Czech Republic); and Asia Pacific Global Delivery Centers of Excellence (mainly India and Philippines) (Asia Pacific). Effective October 1, 2023, as part of the Cost Optimization Program (see section 3.6.2. of the present document), the Company centralized some internal administrative activities under a corporate function, which were previously presented in revenue under the Asia Pacific segment. The Company has restated the Asia Pacific segmented information for the comparative period to conform with this change. See sections 3.4., 3.7., 5.4. and 5.5. of the present document and to note 29 of our audited consolidated financial statements for additional information on our segments. A © 2024 CGI Inc. A Pageâ€ƒ6 Managementâ€™s Discussion and Analysisâ€,â€. For the years ended September 30, 2024 and 2023 A Aef A MD&A OBJECTIVES AND CONTENTS In this document, we: A A A Provide a narrative explanation of the audited consolidated financial statements through the eyes of management; A A A Provide the context within which the audited consolidated financial statements should be analyzed, by giving enhanced disclosure about the dynamics and trends of the Companyâ€™s business; and A A A Provide information to assist the reader in ascertaining the likelihood that past performance may be indicative of future performance. In order to achieve these objectives, this MD&A is presented in the following main sections: A Aef %SectionA A A A Contents A A Pagesâ€fj A A Aef SCorporateOverview A A 1. A A About CGI A 9 A A 1.2. A A A Vision and Strategy A A 10 A A A 1.3. A A A Competitive Environment A A 12 A A 2. Aef SHighlights and Key Performance Measures A A 2.1. A A Selected Yearly Information and Key Performance Measures A A 13 A A A 2.2. A A A Stock Performance A A 14 A A A 2.3. A A A Investment in Subsidiaries A A 16 A A A 2.4. A A A Long-Term Issuer Credit Rating and Notes Issuance A A 16 A A 3. Aef SFinancial Review A A 3.1. A A A Bookings and Book-to-Bill Ratio A A 17 A A A A 3.2. A A A Foreign Exchange A A 18 A A A A 3.3. A A A Revenue Distribution A A 19 A A A A 3.4. A A A Revenue by Segment A A 20 A A A A 3.5. A A A Operating Expenses A A 23 A A A A 3.6. A A A Earnings Before Income Taxes A A 24 A A A A 3.7. A Aef A Adjusted EBIT by Segment A A 25 A A A A 3.8. 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For the years ended September 30, 2024 and 2023 A Aef A Aef SCorporate Overview 1.1. ABOUT CGI Founded in 1976 and headquartered in Montrâ€al, Canada, CGI is a leading IT and business consulting services firm with approximately 90,250 consultants and professionals worldwide. We use the power of technology to help clients accelerate their holistic digital transformation. CGI has a people-centered culture, operating where our clients live and work to build trusted relationships and to advance our shared communities. Our consultants and professionals are committed to providing actionable insights that help clients achieve their business outcomes. CGIâ€™s global delivery centers complement our proximity-based teams, offering clients added options that deliver scale, innovation and delivery excellence in every engagement. End-to-end services and solutions CGI delivers end-to-end services that help clients achieve the highest returns on their digital investments. We call this ROI-led digitization. Our insights-driven end-to-end services and solutions work together to help clients design, implement, run and operate the technology critical to achieving their business strategies. Our portfolio encompasses: A A i. Business and strategic IT consulting, and systems integration services: CGI helps clients drive sustainable value in critical consulting areas, including strategy, organization and change management, core operations and technology. Within each of these areas, our consultants also deliver a broad range of business offerings to address client executivesâ€™ priorities, including designing and advancing strategies for the responsible use of artificial intelligence (AI), sustainable supply chain management, environmental, social and governance (ESG), mergers and acquisitions, and more. In the area of systems integration, we help clients accelerate the enterprise modernization of their legacy systems and adopt new technologies to drive innovation and deliver real-time and insight-driven customer and citizen services. A A ii. Managed IT and business process services: Working as an extension of our clientsâ€™ organizations, we take on full or partial responsibility for managing their IT functions, freeing them up to focus on their strategic business direction. Our services enable clients to reinvest, alongside CGI, in the successful execution of their digital transformation roadmaps. We help them increase agility, scalability and resilience; deliver operational efficiencies, innovations and reduced costs; and embed security and data privacy controls. Typical services include: application development, modernization and maintenance; holistic enterprise digitization, automation, hybrid and cloud management; and business process services. A A iii. Intellectual property (IP) business solutions: CGIâ€™s portfolio of IP solutions are highly configurable business platforms as a service that are embedded within our end-to-end service offerings and utilize integrated security, data privacy practices, provider-neutral cloud approaches, and advanced AI capabilities to provide immediate benefits to clients. We invest in, and deliver, market-leading IP to drive business outcomes within each of our target industries. We also collaborate with clients to build and evolve IP-based solutions while enabling a higher degree of flexibility and customization for their unique modernization and digitization needs. Deep industry and technology expertise CGI has long-standing and focused practices in all of its core industries, providing clients with a partner that is not only an expert in IT, but also an expert in their respective industries. This combination of business knowledge and digital technology expertise allows us to help our clients navigate complex challenges and focus on value creation. In the process, we evolve the services and solutions we deliver within our targeted industries and provide thought leadership, blueprints, frameworks and technical accelerators that help clients evolve their ecosystems. Our targeted industries include financial services (including banking and insurance), government (including space), manufacturing, retail and distribution (including consumer services, transportation and logistics), communications and utilities (including energy and media), and health (including life sciences). To help orchestrate our global posture across these A A © 2024 CGI Inc. A A Pageâ€f9 Managementâ€™s Discussion and Analysisâ€,â€. For the years ended September 30, 2024 and 2023 A Aef A industries, our leaders regularly participate in cabinet meetings and councils to advance the strategies, services and solutions we deliver to our clients. Helping clients leverage technology to its fullest Macro trends such as supply chain reconfiguration, climate change and energy transition, and demographic shifts including aging populations and talent shortages require new business models and ways of working. At the same time, technology is reshaping our future and creating new opportunities. Accelerating digitization provides the inclusive, economically vibrant, and sustainable future our clientsâ€™ customers and citizens demand. Leveraging technology to its fullest helps clients to lead within their industries. Our end-to-end digital services, industry and technology expertise, and operational excellence combine to help clients advance their holistic digital transformation. Through our proprietary Voice of Our Clients research, we analyzed the characteristics of leading digital organizations and found these common attributes: A A A A Strategic alignment and business agility: Digital leaders have highly agile business models to address digitization and are better at aligning and integrating business and IT operations to support









The following table provides a summary of the generation and use of cash and cash equivalents for the quarters ended September 30, 2024 and 2023. For the three months ended



is required in both annual and interim financial statements. © 2024 CGI Inc. Page 51 Management's Discussion and Analysis. For the years ended September 30, 2024 and 2023. Critical Accounting Estimates The Company's significant accounting policies are described in note 3 of the audited consolidated financial statements for the years ended September 30, 2024 and 2023. Certain of these accounting policies, listed below, require management to make accounting estimates and judgements that affect the reported amounts of assets, liabilities and equity and the accompanying disclosures at the date of the audited consolidated financial statements as well as the reported amounts of revenue and expenses during the reporting period. These accounting estimates are considered critical because they require management to make subjective and/or complex judgements that are inherently uncertain and because they could have a material impact on the presentation of our financial condition, changes in financial condition or results of operations. Areas impacted by estimates include, Consolidated balance sheets, Consolidated statements of earnings, Cost of services, selling and administrative, Amortization, depreciation, Net finance costs, taxes, Revenue recognition, Goodwill impairment, Right-of-use assets and lease liabilities, Business combinations, Income taxes, Litigation and claims. Affects the balance sheet through trade accounts receivable, work in progress, provision on revenue-generating contracts and deferred revenue. Revenue recognition Relative stand-alone selling price If an arrangement involves the provision of multiple performance obligations, the total arrangement value is allocated to each performance obligation based on its relative stand-alone selling price. At least on a yearly basis, the Company reviews its best estimate of the stand-alone selling price which is established by using a reasonable range of prices for the various services and solutions offered by the Company based on local market information available. Information used in determining the range is mainly based on recent contracts signed and the economic environment. A change in the range could have a material impact on the allocation of total arrangement value, and therefore on the amount and timing of revenue recognition. Business and strategic IT consulting and systems integration services under fixed fee arrangements are recognized using the percentage-of-completion method over time, as the Company has no alternative use for the asset created and has an enforceable right to payment for performance completed to date. The Company primarily uses labour costs to measure the progress towards completion. Project managers monitor and re-evaluate project forecasts on a monthly basis. Forecasts are reviewed to consider factors such as: delays in reaching milestones and complexities in the project delivery. Forecasts can also be affected by market risks such as the availability and retention of qualified IT professionals and/or the ability of the subcontractors to perform their obligations within agreed budget and time frames. To the extent that actual labour costs could vary from estimates, adjustments to revenue following the review of the costs to complete on projects are reflected in the period in which the facts that give rise to the revision occur. Whenever the total costs are forecasted to be higher than the total revenue, a provision on revenue-generating contract is recorded. © 2024 CGI Inc. Page 52 Management's Discussion and Analysis. For the years ended September 30, 2024 and 2023. Goodwill impairment The carrying value of goodwill is tested for impairment annually or if events or changes in circumstances indicate that the carrying value may be impaired. In order to determine if a goodwill impairment test is required, management reviews different factors on a quarterly basis, such as changes in technological or market environment, changes in assumptions used to derive the weighted average cost of capital and actual financial performance compared to planned performance. The recoverable amount of each operating segment has been determined based on its value in use calculation, which includes estimates about their future financial performance based on cash flows approved by management. However, factors such as our ability to continue developing and expanding services offered to address emerging business demands and technology trends, a lengthened sales cycle and our ability to hire and retain qualified IT professionals affect future cash flows, and actual results might differ from future cash flows used in the goodwill impairment test. Key assumptions used in goodwill impairment testing are presented in note 12 of the audited consolidated financial statements for the years ended September 30, 2024 and 2023. Historically, the Company has not recorded an impairment charge on goodwill. Right-of-use assets Estimates of the lease term The Company estimates the lease term in order to calculate the value of the lease liability at the initial date of the lease. Management uses judgement to determine the appropriate lease term based on the conditions of each lease. Lease extension or termination options are only considered in the lease term if it is reasonably certain of being exercised. Factors evaluated include value of leasehold improvements required and any potential incentive to take the option. Discount rate for leases The discount rate is used to determine the initial carrying amount of the lease liabilities and the right-of-use assets. The Company estimates the incremental borrowing rate for each lease or portfolio of leased assets, as most of the implicit interest rates in the leases are not readily determinable. To calculate the incremental borrowing rate, the Company considers its creditworthiness, the term of the arrangement, any collateral received and the economic environment at the lease date. Lease liabilities are remeasured (along with the corresponding adjustment to the right-of-use asset), whenever the following situations occur: a modification in the lease term or a change in the assessment of an option to extend, purchase or terminate the lease, for which the lease liability is remeasured by discounting the revised lease payments using a revised discount rate; and a modification in the residual guarantees or in future lease payments due to a change of an index or rate tied to the payments, for which the lease liability is remeasured by discounting the revised lease payments using the initial discount rate determined when setting up the liability. In addition, upon partial or full termination of a lease, the difference between the carrying amounts of the lease liability and the right-of-use asset is recorded in the consolidated statements of earnings. Business combinations Management makes assumptions when determining the acquisition-date fair value of the identifiable tangible and intangible assets acquired and liabilities assumed which involve estimates, such as the forecasting of future cash flows, discount rates and the useful lives of the assets acquired. Additionally, management's judgement is required in determining whether an intangible asset is identifiable and should be recorded separately from goodwill. Changes in the above assumptions, estimates and judgements could affect our acquisition-date fair values and therefore could have material impacts on our audited consolidated financial statements. These changes are recorded as part of the purchase price allocation and therefore result in corresponding goodwill adjustments if they occurred during the measurement period, which does not exceed one year. All other subsequent changes are recorded in our consolidated statement of earnings. © 2024 CGI Inc. Page 53 Management's Discussion and Analysis. For the years ended September 30, 2024 and 2023. Income taxes Deferred tax assets are recognized for unused tax losses and deductible temporary differences to the extent that it is probable that taxable profit will be available for their utilization. The Company considers the analysis of forecast and future tax planning strategies. Estimates of taxable profit are reviewed each reporting period and updated, based on the forecast by jurisdiction on an undiscounted basis. Due to the uncertainty and the variability of the factors mentioned above, deferred tax assets are subject to change. Management reviews its assumptions on a quarterly basis and adjusts the deferred tax assets when appropriate. The Company is subject to income tax laws in numerous jurisdictions. Judgement is required in determining the worldwide provision for income taxes as the determination of tax liabilities and assets involves uncertainties in the interpretation of complex tax regulations and requires estimates and assumptions considering the existing facts and circumstances. The Company provides for potential tax liabilities based on the most likely amount of the possible outcomes. Estimates are reviewed each reporting period and updated, based on new information available, and could result in changes to the income tax liabilities and deferred tax liabilities in the period in which such determinations are made. Litigation and claims Provisions are recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The accrued litigation and legal claim provisions are based on historical experience, current trends and other assumptions that are believed to be reasonable under the circumstances. Estimates include the period in which the underlying cause of the claim occurred and the degree of probability of an unfavourable outcome. Management reviews assumptions and facts surrounding outstanding litigation and claims on a quarterly basis, involves external counsel when necessary and adjusts such provisions accordingly. The Company has to be compliant with applicable law in many jurisdictions which increases the complexity of determining the adequate provision following a litigation review. Since the outcome of such litigation and claims is not predictable with assurance, those provisions are subject to change. Adjustments to litigation and claims provisions are reflected in the period when the facts that give rise to an adjustment occur. © 2024 CGI Inc. Page 54 Management's Discussion and Analysis. For the years ended September 30, 2024 and 2023. Integrity of Disclosure The Board of Directors has the responsibility under its charter and under the securities laws that govern CGI's continuous disclosure obligations to oversee CGI's compliance with its continuous and timely disclosure obligations, as well as the integrity of the Company's internal controls and management information systems. The Board of Directors carries out this responsibility mainly through its Audit and Risk Management Committee. CGI's Audit and Risk Management Committee is composed entirely of independent directors who meet the independence and experience requirements of National Instrument 52-110 adopted by the Canadian Securities Administrators as well as those of the New York Stock Exchange (NYSE) and the U.S. Securities and Exchange Commission (SEC). The role and responsibilities of the Audit and Risk Management Committee include: (i) reviewing public disclosure documents containing financial information concerning CGI; (ii) identifying and examining material financial and operating risks to which the Company is exposed, reviewing the various policies and practices of the Company that are intended to manage those risks, and reporting on a regular basis to the Board of Directors concerning risk management; (iii) reviewing and assessing the effectiveness of CGI's accounting policies and practices concerning financial reporting; (iv) reviewing and monitoring CGI's internal control procedures, programs and policies and assessing their adequacy and effectiveness; (v) reviewing the adequacy of CGI's internal audit resources including the mandate and objectives of the internal auditor; (vi) recommending to the Board of Directors the appointment of the external auditor, assessing the external auditor's independence, reviewing the terms of their engagement, conducting an annual auditor's performance assessment, and pursuing ongoing discussions with them; (vii) reviewing related party transactions in accordance with the rules of the NYSE and other applicable laws and regulations; (viii) reviewing the audit procedures including the proposed scope of the external auditor's examinations; and (ix) performing such other functions as are usually attributed to audit committees or as directed by the Board of Directors. In making its recommendation to the Board of Directors in relation to the annual appointment of the external auditor, the Audit and Risk Management Committee conducts an annual assessment of the external auditor's performance following the recommendations of the Chartered Professional Accountants of Canada. The formal assessment is concluded in advance of the Annual General Meeting of Shareholders and is conducted with the assistance of key CGI employees. The Company has established and maintains disclosure controls and procedures designed to provide reasonable assurance that material information relating to the Company is made known to the Chief Executive Officer and the Chief Financial Officer by others, particularly during the period in which annual and interim filings are prepared, and that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted by the Company under Canadian and U.S. securities laws is recorded, processed, summarized and reported within the time periods specified under those laws and the related rules. As at September 30, 2024, management evaluated, under the supervision of and with the participation of the Chief Executive Officer and the Chief Financial Officer, the effectiveness of the Company's disclosure controls and procedures as defined under National Instrument 52-109 adopted by the Canadian Securities Administrators and in Rule 13(a)-15(e) under the U.S. Securities Exchange Act of 1934, as amended. Based on that evaluation, the Chief Executive Officer and the Chief Financial Officer concluded that the Company's disclosure controls and procedures were effective as at September 30, 2024. The Company has also established and maintains internal control over financial reporting, as defined under National Instrument 52-109 and in Rule 13(a)-15(f) under the U.S. Securities Exchange Act of 1934, as amended. The Company's internal control over financial reporting is a process designed under the supervision of the Chief Executive Officer and the Chief Financial Officer, and effected by management and other key CGI employees, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards. However, because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements on a timely basis. Management evaluated, under the supervision of and with the participation of the Chief Executive Officer and the Chief Financial Officer, the effectiveness of the Company's internal controls over financial reporting as at September 30, 2024, based on the criteria established in Internal Control © Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO 2013). Based on that evaluation, management, under the supervision of and with the participation of the Chief Executive Officer as well as the Chief Financial Officer concluded that the Company's internal controls over financial reporting was effective as at September 30, 2024. © 2024 CGI Inc. Page 55 Management's Discussion and Analysis. For the years ended September 30, 2024 and 2023. The Company's assessment and conclusion on the effectiveness of internal controls over financial reporting exclude the controls, policies and procedures of Aeyon, the control of which was acquired on September 13, 2024. The scope limitation is in accordance with section 3.3(1)(b) of National Instrument 52-109, which allows an issuer to limit the design of disclosure controls and procedures and internal control over financial reporting to exclude controls, policies, and procedures of a business that the issuer acquired not more than 365 days before the end of the financial period in question. Aeyon's results since the acquisition date represented 0.1% of revenue for the year ended September 30, 2024 and constituted 3.2% of total assets as at September 30, 2024. © 2024 CGI Inc. Page 56 Management's Discussion and Analysis. For the years ended September 30, 2024 and 2023. Risk Environment 10.1. RISKS AND UNCERTAINTIES While we are confident about our long-term prospects, a number of risks and uncertainties could affect our ability to achieve our strategic vision and objectives for growth. The following risks and uncertainties should be considered when evaluating our potential as an investment. 10.1.1. External Risks We may be adversely affected by volatile, negative or uncertain economic and political conditions and the effects of these conditions on our clients' businesses and levels of activity. Economic and political conditions in the markets in which we operate have a bearing upon the results of our operations, directly and through their effect on the level of business activity of our clients. We can neither predict the impact that current economic and political conditions will have on our future revenue, nor predict changes in economic conditions or future political uncertainty. The level of activity of our clients and potential clients may be affected by an economic downturn or political uncertainty. Clients may cancel, reduce or defer existing contracts and delay entering into new engagements and may decide to undertake fewer IT systems projects resulting in limited implementation of new technology and smaller engagements. Since there may be fewer engagements, competition may increase and pricing for services may decline as competitors may decrease rates to maintain or increase their market share in our industry and this may trigger pricing adjustments related to the benchmarking obligations within our contracts. Economic downturns and political uncertainty make it more difficult to meet business objectives and may divert management's attention and time from operating and growing our business. Our business, results of operations and financial condition could be negatively affected as a result of these factors. We may be adversely affected by additional external risks, such as terrorism, armed conflict, labour or social unrest, inflation, rising energy and commodity costs, recession, criminal activity, hostilities, disease, illness or health emergencies, natural disasters and climate change and the effects of these conditions on our clients, our business and our market volatility. Additional external risks that could adversely impact the markets in which we operate, our industry and our business include terrorism, armed conflict, labour or social unrest, inflation, recession, criminal activity, regional and international hostilities and international responses to these hostilities, and disease, illness or health emergencies that affect local, national or international economies. Additionally, the potential impacts of climate change are unpredictable and natural disasters, sea-level rise, floods, droughts or other weather-related events present additional external risks, as they could disrupt our internal operations or the operations of our clients, impact our employees' health and safety and increase insurance and other operating costs. Climate change risks can arise from physical risks (risks related to the physical effects of climate change), transition risks (risks related to regulatory, legal, technological and market changes from a transition to a low-carbon economy), as well as reputational risks related to our management of climate-related issues and our level of disclosure related to such matters (see Our inability to meet regulatory requirements and/or stakeholders' expectations of disclosure, management and implementation of ESG initiatives and standards, could have a material adverse effect on our business). Climate change risk, and/or any of these additional external risks, may affect us or affect the financial viability of our clients leading to a reduction of demand and loss of business from such clients. Each of these risks could negatively impact our business, results of operation and financial condition. As a result of external risks, inflation, and rising energy and commodity costs, global equity and capital markets may experience significant volatility and weakness. The duration and impact of these events are unknown at this time, nor is the impact on our operations and the market for our securities. Prolonged periods of inflation could increase our costs and impact our profitability, which could have a material adverse effect on our business and financial condition. High levels of inflation may subject us to significant cost pressures and lead to market volatility. As a result, governments may adopt initiatives to combat inflation (for example, raising benchmark interest rate), thus increasing our cost of borrowing and © 2024 CGI Inc.

Inc. À Á Pageà€à€f57 Managementâ€™s Discussion and Analysisâ€™,â€For the years ended September 30, 2024 and 2023 À Á à€f À decreasing the liquidity of capital markets. Our clients may have difficulty budgeting for external IT services or delay their payment for services provided. High inflation can lead to increased costs of labor and our employee compensation expenses. If our costs were to become subject to significant inflationary pressures, we may not be able to fully offset such higher costs through price increases, and there is no assurance that our revenues will increase at the same rate to maintain the same level of profitability. Our inability or failure to do so could harm our business and financial condition. Pandemics may cause disruptions in our operations and the operations of our clients (which may lead to increased risk and frequency of cybersecurity incidents), market volatility and economic disruption, which could adversely affect us. A pandemic can create significant volatility and uncertainty and economic disruption and can pose the risk that our employees, clients, contractors and business partners may be prevented from, or restricted in, conducting business activities for an indefinite period, including due to the transmission of the disease or to emergency measures or restrictions that may be requested or mandated by governmental authorities. A pandemic may also result in governments worldwide enacting emergency preventive measures, such as the implementation of border closures, travel bans or restrictions, lock-downs, quarantine periods, vaccine mandates or passports, social distancing, testing requirements, stay-at-home and work-from-home policies and the temporary closure of non-essential businesses. These emergency measures and restrictions, and future measures and restrictions taken in response to a pandemic may cause material disruptions to businesses globally and have an adverse impact on global economic conditions and consumer confidence and spending, which could materially adversely affect our business. Additionally, the onset of a pandemic may affect the financial viability of our clients, and could cause them to exit certain business lines, or change the terms on which they are willing to purchase services and solutions. Clients may also slow down decision-making, delay planned work, seek to terminate existing agreements, not renew existing agreements or be unable to pay us in accordance with the terms of existing agreements. As a result of increased remote working arrangements due to a pandemic, the exposure to, and reliance on, networked systems and the internet can increase. This can lead to increased risk and frequency of cybersecurity incidents. Cybersecurity incidents can result from unintentional events or deliberate attacks by insiders or third parties, including cybercriminals, competitors, nation-states, and hacktivists. Any of these events could cause or contribute to risk and uncertainty and could adversely affect our business, results of operations and financial condition. As a result of a pandemic, global equity and capital markets can experience significant volatility and weakness, leading governments and central banks to react with significant monetary and fiscal interventions designed to stabilize economic conditions. It is not possible to reliably estimate the length and severity of a pandemic or any impact on our financial results, share price and financial condition in future periods. There can be no assurance that our actions taken in response to a pandemic will succeed in preventing or mitigating any negative impacts on our Company, employees, clients, contractors and business partners. As a foreign private issuer who files using the multijurisdictional disclosure system (MJDS), we are subject to different U.S. securities laws and rules, which could limit our level of disclosure to investors. We are a à€feforeign private issuer à€f for purposes of U.S. securities laws who files disclosure documents using the multijurisdictional disclosure system (MJDS) and, as a result, are not subject to the same requirements that are imposed upon U.S. domestic issuers by the SEC. In particular, we are exempt from the rules and regulations under the U.S. securities laws related to the furnishing and content of proxy statements, and our officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions contained in Section A 16 of the Securities Exchange Act of 1934 (the à€fExchange Actâ€). We are also exempt from the provisions of Regulation FD under the Exchange Act, which in certain circumstances prohibits the selective disclosure of material non-public information, although we generally attempt to comply with Regulation FD. These exemptions and leniencies may reduce the frequency and scope of information that we disclose relative to the information generally provided by U.S. domestic companies. À Á © 2024 CGI Inc. À Á Pageà€à€f58 Managementâ€™s Discussion and Analysisâ€™,â€For the years ended September 30, 2024 and 2023 À Á à€f À It may be difficult to enforce civil liabilities under U.S. securities laws. The Company is governed by the Business Corporations Act (Quebec) and with its principal place of business in Canada. The enforcement by investors of civil liabilities under the U.S. securities laws may be affected adversely by the fact that we are organized under the laws of Canada, that some or all of our officers and directors may be residents of a foreign country, and that a substantial portion of our assets and those of said persons may be located outside the United States. 10.1.2. Risks Related to our Industry The markets in which we operate are highly competitive. CGI operates in a global marketplace in which competition among providers of IT services is vigorous. Some of our competitors possess greater financial, marketing and sales resources, and larger geographic scope in certain parts of the world than we do, which, in turn, provides them with additional leverage in the competition for contracts. In certain niche, regional or metropolitan markets, we face smaller competitors with specialized capabilities who may be able to provide competing services with greater economic efficiency. Some of our competitors have more significant operations than we do in lower cost countries that can serve as a platform from which to provide services worldwide on terms that may be more favourable. Increased competition among IT services firms often results in corresponding pressure on prices. There can be no assurance that we will succeed in providing competitively priced services at levels of service and quality that will enable us to maintain and grow our market share. We derive significant revenue from contracts awarded through competitive bidding processes, which limit the Companyâ€™s ability to negotiate certain contractual terms and conditions. Risks related to competitive bidding processes also involve substantial cost and managerial time and effort spent by the Company to prepare bids and proposals for contracts that may or may not be awarded to the Company, as well as expenses and delays that may arise if the Companyâ€™s competitors protest or challenge awards made to the Company pursuant to competitive bidding processes. Even when a contract is awarded to the Company following a competitive bidding process, we may fail to accurately estimate the resources and costs required to fulfill the contract. We may not be able to continue developing and expanding service offerings to address emerging business demands and technology trends. The rapid pace of change in all aspects of IT and the continually declining costs of acquiring and maintaining IT infrastructure mean that we must anticipate changes in our clientsâ€™ needs. To do so, we must adapt our services and our solutions so that we maintain and improve our competitive advantage and remain able to provide cost effective services and solutions. Offerings relating to digital, cloud and security services are examples of areas that are continually evolving, as well as changes and developments in artificial intelligence (including generative AI, as well as automation and machine learning) (AI). The markets in which we operate are extremely competitive and there can be no assurance that we will succeed in developing and adapting our business in a timely manner nor that we will be able to penetrate new markets successfully. If we do not keep pace with meeting the evolving needs of clients, including in the emerging field of AI, our ability to retain existing clients and gain new business may be adversely affected. As we expand our offerings of services and solutions, and as we expand such offerings into new markets, we may be exposed to operational, legal, regulatory, ethical, technological and other risks specific to such expanded services and solutions and such new markets. These factors may result in pressure on our revenue, net earnings and resulting cash flow from operations. We may infringe on the intellectual property rights of others. Despite our efforts, the steps we take to ensure that our services and offerings do not infringe on the intellectual property rights of third parties may not be adequate to prevent infringement and, as a result, claims may be asserted against us or our clients. We enter into licensing agreements for the right to use intellectual property and may otherwise offer indemnities against liability and damages arising from third-party claims of patent, copyright, trademark or trade secret infringement in respect of our own intellectual property or software or other solutions developed for our clients. In some instances, the amount of these indemnity À Á © 2024 CGI Inc. À Á Pageà€à€f59 Managementâ€™s Discussion and Analysisâ€™,â€For the years ended September 30, 2024 and 2023 À Á à€f À claims could be greater than the revenue we receive from the client (see Indemnity provisions and guarantees in various agreements to which we are party may require us to compensate our counterparties). Intellectual property claims or litigation could be time-consuming and costly, harm our reputation, require us to enter into additional royalty or licensing arrangements, or prevent us from providing some solutions or services. Any limitation on our ability to sell or use solutions or services that incorporate software or technologies that are the subject of a claim could cause us to lose revenue-generating opportunities or require us to incur additional expenses to modify solutions for future projects. We may be unable to protect our intellectual property rights. Our success depends, in part, on our ability to protect our proprietary methodologies, processes, know-how, tools, techniques and other intellectual property that we use to provide our services. Although CGI takes reasonable steps (e.g. available copyright protection and, in some cases, patent protection) to protect and enforce its intellectual property rights, there is no assurance that such measures will be enforceable or adequate. The cost of enforcing our rights, or our inability to protect against infringement or unauthorized copying or use, can be substantial and, in certain cases, may prove to be uneconomic. In addition, the laws of some countries in which we conduct business may offer only limited intellectual property rights protection. Despite our efforts, the steps taken to protect our intellectual property may not be adequate to prevent or deter infringement or other misappropriation of intellectual property, and we may not be able to detect unauthorized use of our intellectual property, or take appropriate steps to enforce our intellectual property rights. We face risks associated with benchmarking provisions within certain contracts. Some of our managed IT and business process services contracts contain clauses allowing our clients to externally benchmark the pricing of agreed upon services against those offered by other providers in a peer comparison group. The uniqueness of the client environment should be factored in and, if results indicate a difference outside the agreed upon tolerance, we may be required to work with clients to reset the pricing for their services. There can be no assurance that benchmarks will produce accurate or reliable data, including pricing data. This may result in pressure on our revenue, net earnings and resulting cash flow from operations. 10.1.3. Risks Related to our Business We may experience fluctuations in our financial results, making it difficult to predict future results. Our ability to maintain and increase our revenue is affected not only by our success in implementing our Build and Buy growth strategy, but also by a number of other factors, which could cause the Companyâ€™s financial results to fluctuate. These factors include: (i) à our ability to introduce and deliver new services and business solutions; (ii) à our potential exposure to a lengthened sales cycle; (iii) à the cyclical nature of the purchases of our technology services and solutions; (iv) à the nature of our clientâ€™s business (for example, if a client encounters financial difficulty (including as a result of external risks such as climate change or a pandemic), it may be forced to cancel, reduce or defer existing contracts with us); and (v) à the structure of our agreements with clients (for example, some of CGIâ€™s agreements with clients contain clauses allowing the clients to benchmark the pricing of services provided by CGI against the prices offered by other providers). These, and other factors, make it difficult to predict financial results for any given period. Our revenues may be exposed to fluctuations based on our business mix. The proportion of revenue that we generate from shorter-term system integration and consulting projects (SI&C), versus revenue from long-term managed IT and business process services contracts, will fluctuate at times, affected by acquisitions or other transactions. An increased exposure to revenue from SI&C projects may result in greater quarterly revenue variations, as the revenue from SI&C projects does not provide long-term consistency in revenue. Our current operations are international in scope, subjecting us to a variety of financial, regulatory, cultural, political and social challenges. We manage operations in numerous countries around the world including offshore delivery centers. The scope of our operations (including our offshore delivery centers) subjects us to issues that can negatively impact our operations, including: À Á © 2024 CGI Inc. À Á Pageà€à€f60 Managementâ€™s Discussion and Analysisâ€™,â€For the years ended September 30, 2024 and 2023 À Á à€f À (i) currency fluctuations (see We may be adversely affected by currency fluctuations); (ii) the burden of complying with a wide variety of national and local laws (see Changes in laws and regulations within the jurisdictions in which we operate may have a material adverse effect on our global business operations and profitability); (iii) the differences in and uncertainties arising from local business culture and practices; (iv) à political, social and economic instability. Any or all of these risks could impact our global business operations and cause our revenue and/or profitability to decline. We may not be able to successfully implement and manage our growth strategy. CGIâ€™s Build and Buy growth strategy is founded on four pillars of growth: first, profitable organic growth through contract wins, renewals and extensions with new and existing clients in our targeted industries; second, the pursuit of new large long-term managed IT and business process services contracts; third, metro market acquisitions; and fourth, large transformational acquisitions. Our ability to achieve organic growth is affected by a number of factors outside of our control, including a lengthening of our sales cycle for major managed IT and business process services contracts. Our ability to grow through metro market and transformational acquisitions requires that we identify suitable acquisition targets that we correctly evaluate their potential as transactions that will meet our financial and operational objectives, and that we successfully integrate them into our business. There can, however, be no assurance that we will be able to identify suitable acquisition targets and consummate additional acquisitions that meet our economic thresholds, or that future acquisitions will be successfully integrated into our operations and yield the tangible accretive value that had been expected. If we are unable to implement our Build and Buy growth strategy, we will likely be unable to maintain our historic or expected growth rates. We may be unable to integrate new operations, which could impact our ability to achieve our growth and profitability objectives. The realization of anticipated benefits from mergers, acquisitions and related activities depends, in part, upon our ability to integrate the acquired business, the realization of synergies, efficient consolidation of the operations of the acquired businesses into our existing operations, cost management to avoid duplication, information systems integration, staff reorganization, establishment of controls, procedures and policies, performance of the management team and other employees of the acquired operations as well as cultural alignment. The successful integration of new operations arising from our acquisition strategy or from large managed IT and business process services contracts requires that a substantial amount of management time and attention be focused on integration tasks. Management time that is devoted to integration activities may detract from managementâ€™s normal operations focus with resulting pressure on the revenues and earnings from our existing operations. In addition, we may face complex and potentially time-consuming challenges in implementing uniform standards, controls, procedures and policies across new operations when harmonizing their activities with those of our existing business units. Integration activities can result in unanticipated operational problems, expenses and liabilities. Following an acquisition closing date, we may remain reliant on a targetâ€™s employee, good faith, expertise, historical performance, technical resources and information systems, proprietary information and judgment in providing any transitional services. Accordingly, we may continue to be exposed to adverse developments in the business and affairs of parties with whom we contract. If we are not successful in executing our integration strategies in a timely and cost-effective manner, we will have difficulty achieving our growth and profitability objectives. If we are unable to manage the organizational challenges associated with our size, we may not be able to achieve our growth and profitability objectives. Our culture, standards, core values, internal controls and our policies need to be instilled across newly acquired businesses as well as maintained within our existing operations. To effectively communicate and manage these standards throughout a large global organization is both challenging and time consuming. Newly acquired businesses may be resistant to change and may remain attached to past methods, standards and practices which may compromise our business agility in pursuing À Á © 2024 CGI Inc. À Á Pageà€à€f61 Managementâ€™s Discussion and Analysisâ€™,â€For the years ended September 30, 2024 and 2023 À Á à€f À opportunities. Cultural differences in various countries may also present barriers to introducing new ideas or aligning our vision and strategy with the rest of the organization. If we cannot overcome these obstacles in maintaining a strategic bond throughout the Company worldwide, we may not be able to achieve our growth and profitability objectives. Material developments regarding our major commercial clients resulting from mergers or business acquisitions could impair our future prospects and growth strategy. Consolidation among our clients resulting from mergers and acquisitions may result in loss or reduction of business when the successor businessâ€™ IT needs are served by another service provider or are provided by the successor companyâ€™s own employees. Growth in a clientâ€™s IT needs resulting from acquisitions or operations may mean that we no longer have a sufficient geographic scope or the critical mass to serve the clientâ€™s needs efficiently, resulting in the loss of the clientâ€™s business and impairing our future prospects. There can be no assurance that we will be able to achieve the objectives of our growth strategy in order to maintain and increase our geographic scope and critical mass in our targeted markets. Legal proceedings could have a material adverse effect on our business, financial performance and reputation. During the ordinary course of conducting our business, we may be threatened with, and/or become subject to, a variety of litigation or other claims and suits that arise from time to time. These legal proceedings may involve current and former employees, clients, partners, subcontractors, suppliers, competitors, shareholders, government agencies or others through private actions, class actions, whistleblower claims, administrative proceedings, regulatory actions or other litigation. Regardless of the merits of the claims, the cost to defend current and future litigation may be significant, and such matters can be time-consuming and divert managementâ€™s attention and resources. The results of litigation, claims and other legal proceedings are inherently uncertain, and adverse judgments or settlements in some or all of these legal disputes may result in materially adverse monetary damages, fines, penalties or injunctive relief against us. While we maintain insurance for certain liabilities, there is no assurance that such insurance coverage will be sufficient in type or amount to cover the costs, damages, liabilities or losses that can result from these litigations or claims. Changes in our tax levels, as well as reviews, audits, investigations and tax proceedings or changes in tax laws or in their interpretation or enforcement, could have a material adverse effect on our net income or cash flow. In estimating our income tax payable, management uses accounting principles to determine income tax positions that are likely to be sustained by applicable tax authorities. However, there is no assurance that our tax benefits or tax liability will not materially differ from our estimates or expectations. The tax legislation, regulation and interpretation that apply to our

operations are continually changing. In addition, future tax benefits and liabilities are dependent on factors that are inherently uncertain and subject to change, including future earnings, future tax rates, and anticipated business mix in the various jurisdictions in which we operate. Moreover, our tax returns are continually subject to review by applicable tax authorities and we are subject to ongoing audits, investigations and tax proceedings in various jurisdictions. These tax authorities determine the actual amounts of taxes payable or receivable, of any future tax benefits or liabilities and of income tax expense that we may ultimately recognize. Tax authorities have disagreed and may in the future disagree with our income tax positions and are taking increasingly aggressive positions in respect of income tax positions, including with respect to intercompany transactions. Our effective tax rate in the future could be adversely affected by challenges to intercompany transactions, changes in the value of deferred tax assets and liabilities, changes in tax law or in their interpretation or enforcement, changes in the mix of earnings in countries with differing statutory tax rates, the expiration of tax benefits and changes in accounting principles, including the introduction of the Pillar Two model rules designed to ensure large multinational corporations pay a minimum level of tax on income arising in each jurisdiction they operate. Tax rates in the jurisdictions in which we operate may change as a result of shifting economic conditions and tax policies. A number of countries in which the Company does business have implemented, or are considering implementing, changes in relevant tax, accounting and other laws, regulations and interpretations and the overall tax environment has made it increasingly challenging for multinational corporations to operate with certainty about taxation in many jurisdictions. © 2024 CGI Inc. A Page 63 Management's Discussion and Analysis. For the years ended September 30, 2024 and 2023 A. Any of the above factors could have a material adverse effect on our net income or cash flow by affecting our operations and profitability, our effective tax rate, the availability of tax credits, the cost of the services we provide, and the availability of deductions for operating losses. Reductions, eliminations or amendments to government sponsored programs from which we currently benefit may have a material adverse effect on our net earnings or cash flow. We benefit from government sponsored programs designed to support research and development, labour and economic growth in jurisdictions where we operate. Government programs reflect government policy and depend on various political and economic factors. There can be no assurance that such government programs will continue to be available to the Company in the future, or will not be reduced, amended or eliminated. Any future government program reductions or eliminations or other amendments to the tax credit programs could increase operating or capital expenditures incurred by the Company and have a material adverse effect on its net earnings or cash flow. We are exposed to credit risks with respect to accounts receivable and work in progress. In order to sustain our cash flow from operations, we must invoice and collect the amounts owed to us in an efficient and timely manner. Although we maintain provisions to account for anticipated shortfalls in amounts collected from clients, the provisions we take are based on management estimates and on our assessment of our clients' creditworthiness which may prove to be inadequate in the light of actual results. To the extent that we fail to perform our services in accordance with our contracts and our clients' reasonable expectations, and to the extent that we fail to invoice clients and to collect the amounts owed to the Company for our services correctly in a timely manner, our collections could suffer, which could materially adversely affect our revenue, net earnings and cash flow. In addition, a prolonged economic downturn may cause clients to curtail or defer projects, impair their ability to pay for services already provided, and ultimately cause them to default on existing contracts, in each case, causing a shortfall in revenue and impairing our future prospects. We face risks associated with early termination, modification, delay or suspension of our contractual agreements, and our bookings and backlog may not be indicative of future revenues. The early termination, modification, delay or suspension of our contractual agreements may have a material adverse effect on future revenues and profitability. If we should fail to deliver our services according to contractual agreements, some of our clients could elect to terminate, modify, delay or suspend contracts before their agreed expiry date, which would result in a reduction of our revenues and/or earnings and cash flow and may impact the value of our bookings and backlog. In addition, a number of our managed IT and business process services contractual agreements have termination for convenience and change of control clauses according to which a change in the client's intentions or a change in control of CGI could lead to a termination of these agreements. Early contract termination can also result from the exercise of a legal right or where circumstances that are beyond our control or beyond the control of our client prevent the contract from continuing. In cases of early termination, we may not be able to recover capitalized contract costs and we may not be able to eliminate ongoing costs incurred to support the contract. We may not be able to successfully estimate the cost, timing and resources required to fulfill our contracts, which could have a material adverse effect on our net earnings. In order to generate acceptable margins, our pricing for services is dependent on our ability to accurately estimate the costs and timing for completing projects or long-term managed IT and business process services contracts, which can be based on a client's bid specification, sometimes in advance of the final determination of the full scope and design of the contract. In addition, a significant portion of our project-oriented contracts are performed on a fixed-price basis. Billing for fixed-price engagements is carried out in accordance with the contract terms agreed upon with our client, and revenue is recognized based on the percentage of effort incurred to date in relation to the total estimated efforts to be incurred over the duration of the respective contract. These estimates reflect our best judgement regarding the efficiencies of our methodologies and professionals as we plan to apply them to the contracts in accordance with the CGI Client Partnership Management Framework (CPMF), a framework that contains high standards of contract management to be applied throughout the Company. If we fail to apply the CPMF correctly or if we are unsuccessful in accurately estimating the time or resources. © 2024 CGI Inc. A Page 63 Management's Discussion and Analysis. For the years ended September 30, 2024 and 2023 A. Required to fulfill our obligations under a contract, or if unexpected factors, including those outside of our control (such as labour shortages, supply chain or manufacturing disruptions, inflation, and other external risk factors), arise, there may be an impact on costs or the delivery schedule which could have a material adverse effect on our expected net earnings. We rely on relationships with other providers in order to generate business and fulfill certain of our contracts; if we fail to maintain our relationships with these providers, our business, prospects, financial condition and operating results could be materially adversely affected. We derive revenue from contracts where we enter into teaming agreements with other providers. In some teaming agreements we are the prime contractor whereas in others we act as a subcontractor. In both cases, we rely on our relationships with other providers to generate business and we expect to continue to do so in the foreseeable future. Where we act as prime contractor, if we fail to maintain our relationships with other providers, we may have difficulty attracting suitable participants in our teaming agreements. Similarly, where we act as subcontractor, if our relationships are impaired, other providers might reduce the work they award to us, award that work to our competitors, or choose to offer the services directly to the client in order to compete with our business. In either case, if we fail to maintain our relationship with these providers or if our relationship with these providers is otherwise impaired, our business, prospects, financial condition and operating results could be materially adversely affected. Our profitability may be adversely affected if our partners are unable to deliver on their commitments. Increasingly large and complex contracts may require that we rely on third party subcontractors including software and hardware vendors to help us fulfill our commitments. Under such circumstances, our success depends on the ability of the third parties to perform their obligations within agreed upon budgets and timeframes. If our partners fail to deliver, our ability to complete the contract may be adversely affected, which could have an unfavourable impact on our profitability. Indemnity provisions and guarantees in various agreements to which we are party may require us to compensate our counterparties. In the normal course of business, we enter into agreements that may provide for indemnification and guarantees to counterparties in transactions such as consulting and managed IT and business process services, business divestitures, lease agreements and financial obligations. These indemnification undertakings and guarantees may require us to compensate counterparties for costs and losses incurred as a result of various events, including breaches of representations and warranties, intellectual property right infringement, claims that may arise while providing services or as a result of litigation that may be suffered by counterparties. If we are required to compensate counterparties due to such arrangements and our insurance does not provide adequate coverage, our business, prospects, financial condition and results of operations could be materially adversely affected. We may not be able to hire or retain enough qualified IT professionals to support our operations. There is strong demand for qualified individuals in the IT industry. Hiring and retaining a sufficient number of individuals with the desired knowledge and skill set may be difficult. Therefore, it is important that we remain able to successfully attract and retain highly qualified professionals and establish an effective succession plan. If our comprehensive programs aimed at attracting and retaining qualified and dedicated professionals do not ensure that we have staff in sufficient numbers and with the appropriate training, expertise and suitable government security clearances required to serve the needs of our clients, we may have to rely on subcontractors or transfers of staff to fill resulting gaps. If our succession plan fails to identify those with potential or to develop these key individuals, we may be unable to replace key employees who retire or leave the Company and may be required to recruit and/or train new employees. This might result in lost revenue or increased costs, thereby putting pressure on our net earnings. If we fail to retain our key employees and management, our business could be adversely affected. The success of our business, in part, depends on the continued employment of certain key employees and senior management. This dependence is important to our business being that personal relationships are fundamental in obtaining and maintaining client engagements. While our Board of Directors annually reviews our succession plan, if we fail to establish. © 2024 CGI Inc. A Page 64 Management's Discussion and Analysis. For the years ended September 30, 2024 and 2023 A. An effective succession plan, or if key employees or senior management were unable or unwilling to continue employment, our business could be adversely affected until qualified replacements are retained. We may be unable to maintain our human resources utilization rates. In order to maintain our net earnings, it is important that we maintain the appropriate availability of professional resources in each of our geographies by having a high utilization rate while still being able to assign additional resources to new work. Maintaining an efficient utilization rate requires us to forecast our need for professional resources accurately and to manage recruitment activities, professional training programs, attrition rates and restructuring programs appropriately. To the extent that we fail to do so, or to the extent that laws and regulations restrict our ability to do so, our utilization rates may be reduced; thereby having an impact on our revenue and profitability. Conversely, we may find that we do not have sufficient resources to deploy against new business opportunities in which case our ability to grow our revenue would suffer. If the business awarded to us by various U.S. federal government departments and agencies is limited, reduced or eliminated, our business, prospects, financial condition and operating results could be materially and adversely affected. We derive a significant portion of our revenue from the services we provide to various U.S. federal government departments and agencies. We expect that this will continue for the foreseeable future. There can be, however, no assurance that each such U.S. federal government department and agency will continue to utilize our services to the same extent, or at all in the future. In the event that a major U.S. federal government department or agency were to limit, reduce, or eliminate the business it awards to us, we might be unable to recover the lost revenue with work from other U.S. federal government departments or agencies or other clients, and our business, prospects, financial condition and operating results could be materially and adversely affected. Although IFRS Accounting Standards considers a national government and its departments and agencies as a single client, our client base in the U.S. government economic sector is in fact diversified with contracts from many different departments and agencies. Changes in government spending policies or budget priorities could directly affect our financial performance. Among the factors that could harm our government contracting business are: the curtailment of governments' use of consulting and IT services firms; a significant decline in spending by governments in general, or by specific departments or agencies in particular; the adoption of new legislation and/or actions affecting companies that provide services to governments; delays in the payment of our invoices by government; and general economic and political conditions. These or other factors could cause government agencies and departments to reduce their purchases under contracts, to exercise their right to terminate contracts, to issue temporary stop work orders, or not to exercise options to renew contracts, any of which would cause us to lose future revenue. Government spending reductions or budget cutbacks at these departments or agencies could materially harm our continued performance under these contracts, or limit the awarding of additional contracts from these agencies. Changes in the laws and regulations within the jurisdictions in which we operate may have a material adverse effect on our global business operations and profitability. Our global operations require us to be compliant with laws and regulations in many jurisdictions on matters such as: anti-corruption, trade restrictions, immigration, taxation, securities, antitrust, data privacy, labour relations, and the environment, amongst others. Complying with these diverse requirements worldwide is a challenge and consumes significant resources. The laws and regulations frequently change and some may impose conflicting requirements which may expose us to penalties for non-compliance and harm our reputation. Furthermore, in some jurisdictions, we may face the absence of effective laws and regulations to protect our intellectual property rights and there may be restrictions on the movement of cash and other assets, on the import and export of certain technologies, and on the repatriation of earnings. Any or all of these risks could impact our global business operations and cause our profitability to decline. Our business with the U.S. federal government departments and agencies also requires that we comply with complex laws and regulations relating to government contracts. These laws and regulations relate to the integrity of the procurement process, impose disclosure requirements, and address national security concerns, among other matters. For instance, we are routinely subject to audits by U.S. government departments and agencies with respect to compliance with these rules. If we fail to. © 2024 CGI Inc. A Page 65 Management's Discussion and Analysis. For the years ended September 30, 2024 and 2023 A. A. Comply with these requirements we may incur penalties and sanctions, including contract termination, suspension of payments, suspension or debarment from doing business with the federal government, and fines. There can be no assurance that our ethics and compliance practices will be sufficient to prevent violations of legal and ethical standards. Our employees, officers, directors, suppliers and other business partners are expected to comply with applicable legal and ethical standards including, without limitation, anti-bribery laws, as well as with our governance policies and contractual obligations. Failure to comply with such laws, policies and contractual obligations could expose us to litigation and significant fines and penalties, and result in reputational harm or being disqualified from bidding on contracts. While we have developed and implemented strong ethics and compliance practices, including through our Code of Ethics, which must be observed by all of our employees, our Third Party Code of Ethics as well as ethics and compliance trainings, there can be no assurance that such practices and measures will be sufficient to prevent violations of legal and ethical standards. Any such failure or violation could have an adverse effect on our business, financial performance and reputation. This risk of improper conduct may increase as we continue to expand globally, with greater opportunities and demands to do more business with local and new partners. Changes to, and delays or defects in, our client projects and solutions may subject us to legal liability, which could materially adversely affect our business, operating results and financial condition and may negatively affect our professional reputation. We create, implement and maintain IT solutions that are often critical to the operations of our clients' business. Our ability to complete large projects as expected could be adversely affected by unanticipated delays, renegotiations, and changing client requirements. Also, our solutions may suffer from defects that adversely affect their performance; they may not meet our clients' requirements or may fail to perform in accordance with applicable service levels. Such problems could subject us to legal liability, which could materially adversely affect our business, operating results and financial condition, and may negatively affect our professional reputation. While we typically use reasonable efforts to include provisions in our contracts which are designed to limit our exposure to legal claims relating to our services and the applications we develop, we may not always be able to include such provisions and, where we are successful, such provisions may not protect us adequately or may not be enforceable under some circumstances or under the laws of some jurisdictions. We are subject to stringent and changing privacy laws, regulations and standards, information security policies and contractual obligations related to data privacy and security. Our actual or perceived failure to comply with such obligations could expose us to government sanctions and cause damage to our brand and reputation. Our business often requires that our clients' applications and information, which may include their proprietary information and personal information they manage, be processed and stored on our networks and systems, and in data centers that we manage. We also process and store proprietary information relating to our business, and personal information relating to our employees. The Company is subject to numerous laws and regulations designed to protect information, such as the European Union's General Data Protection Regulation (GDPR), various laws and regulations in Canada, the U.S. and other countries in which the Company operates governing the protection of health or other personally identifiable information and data privacy. These laws and regulations are increasing in number and complexity and are being adopted and amended with greater frequency, which results in greater compliance risk and cost. The potential financial penalties for non-compliance with these laws and regulations have significantly increased with the adoption of the GDPR. The Company's Chief Data Protection Officer oversees the Company's compliance with the laws that protect the privacy of personal information. The Company faces risks inherent in protecting the security of such personal data which have grown in complexity, magnitude and frequency in recent years. Digital information and equipment are subject to loss, theft or destruction, and services that we provide may become temporarily unavailable as a result of those risks, or upon an equipment or system malfunction. The causes of such failures include human error in the course of normal operations (including from inadvertent or inadvertent actions or inactions by our employees), maintenance and upgrading activities, as well as hacking, vandalism (including denial of service attacks and computer viruses), theft, and unauthorized access, as well as power outages or surges, floods, fires, natural disasters and many other causes. The measures that we take to protect against all information

infrastructure risks, including both physical and logical controls on access to premises and information may prove in some circumstances to be inadequate to prevent the © 2024 CGI Inc. A Page 66 Management's Discussion and Analysis. For the years ended September 30, 2024 and 2023 A. Improper disclosure, loss, theft, misappropriation of, unauthorized access to, or destruction of client information, or service interruptions. Such events may expose the Company to financial loss or from the costs of remediation and those arising from litigation from our clients and third parties (including under the laws that protect the privacy of personal information), claims and damages, as well as expose the Company to governments sanctions and damage to our brand and reputation. We could face legal, reputational and financial risks if we fail to protect our and/or client data from security incidents or cyberattacks. The volume, velocity and sophistication of security threats and cyber-attacks continue to grow. This includes criminal hackers, hacktivists, state-sponsored organizations, industrial espionage, employee misconduct, and human or technological errors. The current geopolitical instability, as well as the adoption of emerging technologies, such as AI, has exacerbated these threats, which could lead to increased risk and frequency of security and cybersecurity incidents. As a global IT and business consulting firm providing services to private and public sectors, we process and store increasingly large amounts of data for our clients, including proprietary information and personal information. These activities could increase through the use of AI. Consequently, our business could be negatively impacted by physical and cyber threats, which could affect our future sales and financial position or increase our costs. An unauthorized disclosure of sensitive or confidential client or employee information, including cyber-attacks or other security breaches, could cause a loss of data, give rise to remediation or other expenses, expose us to liability under federal and state laws, and subject us to litigation and investigations, which could have an adverse effect on our business, cash flows, financial condition and results of operations. These security risks to the Company include potential attacks not only of our own solutions, services and systems, but also those of our clients, contractors, business partners, vendors and other third parties. Moreover, the use of AI may give rise to issues and risks related to harmful content, inaccurate content, bias, intellectual property right infringement or misappropriation, data privacy and cybersecurity, among others, and may also bring the possibility of ethical concerns and/or new or enhanced governmental or regulatory scrutiny, litigation or other legal liability. The Company's Chief Security Officer is responsible for overseeing the security of the Company. Any local issue in a business unit could have a global impact on the Company, thus visibility and timely escalation on potential issues are key. We seek to detect and investigate all security incidents and to prevent their occurrence or recurrence, by: (i) developing and regularly reviewing policies and standards related to information security, data privacy, physical security and business continuity; (ii) monitoring the Company's performance against these policies and standards; (iii) developing strategies intended to seek to mitigate the Company's risks, including through security trainings for all employees to increase awareness of potential cyber threats; (iv) implementing security measures to ensure an appropriate level of control based on the nature of the information and the inherent risks attached thereto, including through access management, security monitoring and testing to mitigate and help detect and respond to attempts to gain unauthorized access to information systems and networks; and (v) working with the industry and governments against cyber threats. However, because of the evolving nature and sophistication of these security threats, there can be no assurance that our safeguards will detect or prevent the occurrence of material cyber breaches, intrusions or attacks. We are regularly the target of attempted cyber and other security threats and must continuously monitor and develop our information technology networks and infrastructure to detect, address and mitigate the risk of unauthorized access, misuse, computer viruses and other events that could have a security and reputational impact. If security protection does not evolve at the same pace as threats, a growing gap on our level of protection will be created. Technology evolution and global trends like digital transformation, cloud and mobile computing amongst others are disrupting the security operating model, thus security should evolve to address new relevant security requirements and build new capabilities to address the changes. Increasing detection and automated response capabilities are key to improve visibility and contain any negative potential impact. Automating security processes and integrating with IT, business and security solutions could address shortage of technical security staff and avoid introducing human intervention and errors. Insider or employee cyber and security threats are increasingly a concern for all large companies, including ours. CGI is continuously working to install new, and upgrade its existing, information technology systems and provide employees awareness training around phishing, malware, and other cyber risks to ensure that the Company is protected, to the greatest extent possible, against cyber risks and security breaches. While CGI selects third-party vendors carefully, it does not control © 2024 CGI Inc. A Page 67 Management's Discussion and Analysis. For the years ended September 30, 2024 and 2023 A. their actions. Any problems caused by these third parties, including those resulting from breakdowns or other disruptions in communication services provided by a vendor, failure of a vendor to handle current or higher volumes, cyber-attacks and security breaches at a vendor could adversely affect our ability to deliver solutions and services to our clients and otherwise conduct business. The Company and certain of its clients, contractors, business partners, vendors and other third parties use open-source services, which can entail risk to end-user security. These open source projects are often created and maintained by volunteers, who do not always have adequate resources and employees for incident response and proactive maintenance even as their projects are critical to the internet economy. Vulnerabilities discovered in these open source services can be exploited by attackers, which could compromise our system infrastructure and/or lead to a loss or breach of personal and/or proprietary information, financial loss, and other irreversible harm. While our liability insurance policy covers cyber risks, there is no assurance that such insurance coverage will be sufficient in type or amount to cover the costs, damages, liabilities or losses that can result from security breaches, cyber-attacks and other related breaches. As the cyber threat landscape evolves, and CGI and our clients increase our digital footprint, we may find it necessary to make additional significant investments to protect data and infrastructure. Occurrence of any of the aforementioned security threats could expose the Company, our clients or other third parties to potential liability, litigation, and regulatory action, in addition to loss of client confidence, loss of existing or potential clients, loss of sensitive government contracts, damage to brand and reputation, and other financial loss. Damage to our reputation may harm our ability to obtain new clients and retain our existing clients. CGI's reputation as a capable and trustworthy service provider and long-term business partner is key to our ability to compete effectively in the market for IT services. The nature of our operations exposes us to the potential loss, unauthorized access to, or destruction of our clients' information, as well as temporary service interruptions. Depending on the nature of the information or services, such events may have a negative impact on how the Company is perceived in the marketplace. Under such circumstances, our ability to obtain new clients and retain existing clients could suffer with a resulting impact on our revenue and net earnings. Our inability to meet regulatory requirements and/or stakeholders' expectations of disclosure, management and implementation of ESG initiatives and standards, could have an adverse effect on our business. Perceptions with respect to environmental, social and governance approaches have changed and certain shareholders, investors, clients, employees and other stakeholders agree that these issues have become a current and imminent concern. As such, perceptions of our operations held by our stakeholders may depend, in part, on the ESG initiatives and standards that we have chosen to implement, and whether or not we meet them. We are subject to evolving regulatory requirements and have set a number of ambitious ESG commitments and targets to monitor our ESG performance and align our strategic imperatives, including without limitation, our commitment to net-zero carbon emissions as defined under Scope 1, 2, and the business travel of Scope 3 of the greenhouse gas protocol. Our ability to meet these requirements and to achieve these commitments and targets depends on many factors and is subject to many risks that could cause our assumptions or estimates to be inaccurate and cause actual results or events to differ materially from those expressed in, or implied by, these commitments and targets. Failure to effectively manage and sufficiently report ESG matters could lead to negative business, financial, legal and regulatory consequences for the Company. Our revenue and profitability may decline and the accuracy of our financial reporting may be impaired if we fail to design, implement, monitor and maintain effective internal controls. Due to the inherent limitations of internal controls including the circumvention or overriding of controls, or fraud, there can only be reasonable assurance that the Company's internal controls will detect and prevent a misstatement. If the Company is unable to design, implement, monitor and maintain effective internal controls throughout its different business environments, the efficiency of our operations might suffer, resulting in a decline in revenue and profitability, and the accuracy of our financial reporting could be impaired. © 2024 CGI Inc. A Page 68 Management's Discussion and Analysis. For the years ended September 30, 2024 and 2023 A. Future funding requirements may affect our business and growth opportunities and we may not have access to favourable financing opportunities in the future. The Company's future growth is contingent on the execution of its business strategy, which, in turn, is dependent on its ability to grow the business organically as well as through business acquisitions. In the event we would need to raise additional funds through equity or debt financing to fund any currently unidentified or unplanned future acquisitions and other growth opportunities, there can be no assurance that such financing will be available in amounts and on terms acceptable to us. Factors such as capital market disruptions, inflation, recession, political, economic and financial market instability, government policies, central bank monetary policies, and changes to bank regulations, could reduce the availability of capital or increase the cost of such capital. Our ability to raise the required funding depends on prevailing market conditions, the capacity of the capital markets to meet our equity and/or debt financing needs in a timely fashion and on the basis of interest rates and/or share prices that are reasonable in the context of our commercial objectives. Increasing interest rates, volatility in our share price, rising inflation, and the capacity of our current lenders to meet our additional liquidity requirements are all factors that may have a material adverse effect on any acquisitions or growth activities that we may, in the future, identify or plan. If we are unable to obtain the necessary funding, we may be unable to achieve our growth objectives. The inability to service our debt and other financial obligations, or our inability to fulfil our financial covenants, could have a material adverse effect on our business, financial condition and results of operations. The Company has a substantial amount of debt and significant interest payment requirements. A portion of cash flows from operations goes to the payment of interest on the Company's indebtedness. The Company's ability to service its debt and other financial obligations is affected by prevailing economic conditions in the markets that we serve and financial, business and other factors, many of which are beyond our control. We may be unable to generate sufficient cash flow from operations and future borrowings or other financing may be unavailable in an amount sufficient to enable us to fund our future financial obligations or our other liquidity needs. In addition, we are party to a number of financing agreements, including our credit facilities, and the indentures governing our senior unsecured notes, which agreements, indentures and instruments contain financial and other covenants, including covenants that require us to maintain financial ratios and/or other financial or other covenants. If we were to breach the covenants contained in our financing agreements, we may be required to redeem, repay, repurchase or refinance our existing debt obligations prior to their scheduled maturity and our ability to do so may be restricted or limited by the prevailing conditions in the capital markets, available liquidity and other factors. Our inability to service our debt and other financial obligations, or our inability to fulfil our financial or other covenants in our financing agreements, could have an adverse effect on our business, financial condition and results of operations. We may be adversely affected by interest rate fluctuations. Although a significant portion of the Company's indebtedness bears interest at fixed rates, the Company remains exposed to interest rate risk under certain of its credit facilities. If interest rates increase, debt service obligations on the variable rate indebtedness would increase even though the amount borrowed remained the same, and net income and cash flows would decrease, which could materially adversely affect the Company's financial condition and operating results. Changes in the Company's creditworthiness or credit ratings could affect the cost at which the Company can access capital or credit markets. The Company and each of the U.S. dollar denominated and Canadian dollar denominated senior unsecured notes received credit ratings. Credit ratings are generally evaluated and determined by independent third parties and may be impacted by events outside of the Company's control, as well as other material decisions made by the Company. Credit rating agencies perform independent analysis when assigning credit ratings and such analysis includes a number of criteria. Such criteria are reviewed on an on-going basis and are therefore subject to change. Any rating assigned to the Company or to our debt securities may be revised or withdrawn entirely by a rating agency if, in that rating agency's judgment, future circumstances relating to the basis of the rating, such as adverse changes, so warrant. Real or anticipated changes in the perceived creditworthiness of the Company and/or in the credit rating of its debt obligations could affect the market value of such debt obligations and the ability of the Company to access capital or credit markets, and/or the cost at which it can do so. © 2024 CGI Inc. A Page 69 Management's Discussion and Analysis. For the years ended September 30, 2024 and 2023 A. We may be adversely affected by currency fluctuations. The majority of our revenue and costs are denominated in currencies other than the Canadian dollar. Foreign exchange fluctuations impact the results of our operations as they are reported in Canadian dollars. This risk is partially mitigated by a natural hedge in matching our costs with revenue denominated in the same currency and through the use of derivatives in our global hedging strategy. However, as we continue our global expansion, natural hedges may begin to diminish and the use of hedging contracts exposes us to the risk that financial institutions could fail to perform their obligations under our hedging instruments. Furthermore, there can be no assurance that our hedging strategy and arrangements will offset the impact of fluctuations in currency exchange rates, which could materially adversely affect our business revenues, results of operations, financial condition or prospects. Other than the use of financial products to deliver on our hedging strategy, we do not trade derivative financial instruments. Our functional and reporting currency is the Canadian dollar. As such, our European, U.S., U.K., Asian and Australian investments, operations and assets are exposed to net change in currency exchange rates. Volatility in exchange rates could have an adverse effect on our business, financial condition and results of operations. Our ability to declare and pay dividends is subject to discretion and future performance. We have announced a dividend program providing for a cash dividend on our Class A Shares and our Class A B shares (multiple voting). There can be no assurance as to our ability to declare and pay dividends in accordance with the dividend program, whether or when we will declare and pay dividends in the future, or the frequency or amount of any such dividend. Our ability to declare and pay dividends will depend on various factors that are not presently known, including our future operating cash flows, sources of capital, the satisfaction of solvency tests and other financial requirements, our operations and financial results, our potential alternative uses of cash, such as acquisitions, our ability to repatriate cash from our subsidiaries, as well as our periodic review of our dividend program and other policies.

**10.2. LEGAL PROCEEDINGS** The Company is involved in legal proceedings, audits, claims and litigation arising in the ordinary course of its business. Certain of these matters seek damages in significant amounts. Although the outcome of such matters is not predictable with assurance, the Company has no reason to believe that the disposition of any such current matter could reasonably be expected to have a material adverse effect on the Company's financial position, results of operations or the ability to carry on any of its business activities. © 2024 CGI Inc. A Page 70 Transfer Agent Computershare Investor Services Inc. +1(800) 564-6253 Investor Relations Kevin Linder Senior Vice-President, Investor Relations Telephone: +1(905) 973-8363 kevin.linder@cgi.com 1350 René-Lévesque Boulevard West 25th Floor Montréal, Quebec H3G 1T4 Canada cgi.com © 2024 CGI Inc. EX-99.4 Exhibit 99.4 CERTIFICATION L'François Boulanger, certify that: A. I have reviewed this annual report on Form 40-F of CGI Inc.; B. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report; C. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report; D. The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have: A. (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared; B. (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles; C. (c) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and D. (d) Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and E. The issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions). A. (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and B. (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Officer EX-99.5 Exhibit 99.5 CERTIFICATION I, StevePerron, certify that: 1 I have reviewed this annual report on Form 40-F of CGI Inc.; 2 Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report; 3 Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report; 4 The issuerâ™s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in ExchangeAct Rules 13a-15(f) and 15d-15(f)) for the issuer and have: (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared; (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles; (c) Evaluated the effectiveness of the issuerâ™s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and (d) Disclosed in this report any change in the issuerâ™s internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuerâ™s internal control over financial reporting; and 5 The issuerâ™s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuerâ™s auditors and the audit committee of the issuerâ™s board of directors (or persons performing the equivalent functions): (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuerâ™s ability to record, process, summarize and report financial information; and (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuerâ™s internal control over financial reporting. Date: December 18, 2024 /s/ Steve Perron Steve Perron Executive Vice-President and Chief Financial Officer EX-99.6 Exhibit 99.6 CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002 In connection with the filing of the Annual Report on Form 40-F for the fiscal year ended September 30, 2024 (theâœReportâœ) by CGI Inc. (theâœCompanyâœ), the undersigned, as the Chief Executive Officer of the Company, hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to his knowledge: (a) The Report fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934; and (b) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company. Date: December 18, 2024 /s/ FranÃ§ois Boulanger FranÃ§ois Boulanger President and Chief Executive Officer EX-99.7 Exhibit 99.7 CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002 In connection with the filing of the Annual Report on Form 40-F for the fiscal year ended September 30, 2024 (theâœReportâœ) by CGI Inc. (theâœCompanyâœ), the undersigned, as the Chief Financial Officer of the Company, hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to his knowledge: (a) The Report fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934; and (b) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company. Date: December 18, 2024 /s/ Steve Perron Steve Perron Executive Vice-President and Chief Financial Officer EX-99.8 Exhibit 99.8 Consent of Independent Registered Public Accounting Firm We hereby consent to the incorporation by reference in this Annual Report on Form 40-F for the year ended September 30, 2024 of CGI Inc. of our report dated November 5, 2024, relating to the consolidated financial statements and the effectiveness of internal control over financial reporting, which appears in Exhibit 99.2 to this Annual Report on Form 40-F. We also consent to the incorporation by reference in the Registration Statements on Form S-8 Nos. 333-197742, 333-220741, 333-261831 and 333-261832 of CGI Inc. of our report dated November 5, 2024 referred to above. We also consent to reference to us under the heading Interests of Experts in the Annual Information Form, filed as Exhibit 99.1 to this Annual Report on Form 40-F, which is incorporated by reference in such Registration Statements. /s/ PricewaterhouseCoopers LLP MontrÃ©al, Canada December 18, 2024