6-K UNITED STATES SECURITIES AND EXCHANGE COMMISSION WASHINGTON, DC 20549 Â Â FORM 6-K Â Â REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE SECURITIES EXCHANGE ACT OF 1934 For the month of December 2024 Commission File Number 000-29716 Â Â CGI INC. (Translation ofregistrantâ€™s name into English) Â Â 1350 RenÃ©-LÃ©vesque Boulevard West 25th Floor Montreal,Quebec Canada H3G 1T4 (Address of principal executive office) Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F. â˜Â Form 20-Fâ€‚â€ƒâ˜’Â Form 40-F INCORPORATION BY REFERENCE Exhibits 99.1 and 99.2 to this Form 6-K shall be deemed incorporated by reference in the Registrantâ€™sRegistration Statements on Form S-8, Reg.Â Nos. 333-197742, 333-220741, 333-261831and 333-261832. EXHIBIT INDEX Â ExhibitÂ Number Â Â Description 99.1 Â Â 2024 Annual Report 99.2 Â Â Management Proxy Circular dated DecemberÂ 2, 2024 SIGNATURES Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf bythe undersigned, thereunto duly authorized. Â Â Â Â â€‡CGI INC. Â Â Â â€‡(Registrant) Date:â€ƒDecember 18, 2024 Â Â By: Â â€‡/s/ Benoit DubÃ© Â Â Name: Â â€‡Benoit DubÃ© Â Â Title: Â â€‡Executive Vice-President, â€‡Legaland Economic Affairs, and â€‡Corporate Secretary EX-99.1 Exhibit 99.1 Â Fiscal 2024 results CGI Contents 1 MANAGEMENTâ€™S DISCUSSION AND ANALYSIS 71 Managementâ€™s and Auditorsâ€™ Reports 78 Consolidated Financial Statements 138Shareholder Information Managementâ€™s Discussion and Analysis NovemberÂ 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 andapproved 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 as â€œCGIâ€, â€œweâ€, â€œusâ€, â€œourâ€ or â€œCompanyâ€. This MD&A providesinformation 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 financialstatements and the notes thereto for the years ended SeptemberÂ 30, 2024 and 2023. CGIâ€™s accounting policies are in accordance with International Financial Reporting Standards (IFRS Accounting Standards) as issued by the InternationalAccounting 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 resultin, 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 â€œforward-lookinginformationâ€ within the meaning of Canadian securities laws and â€œforward-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 andstatements 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 andexclusively relate to historical facts. Forward-looking information and statements often but not always use words such as â€œbelieveâ€, â€œestimateâ€, â€œexpectâ€, â€œintendâ€, â€œanticipateâ€, â€œforeseeâ€,â€œplanâ€, â€œpredictâ€, â€œprojectâ€, â€œaimâ€, â€œseekâ€, â€œstriveâ€, â€œpotentialâ€, â€œcontinueâ€, â€œtargetâ€, â€œmayâ€, â€œmightâ€, â€œcouldâ€,â€œshouldâ€, 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 andspecific, 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 riseto 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: risksrelated 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 abilityto 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, foreignexchange 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 andretain 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 ESGcommitments 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 risks such as liquidity needs and requirements, maintenance of financial ratios, our ability to Â 2 â€” MANAGEMENTâ€™SDISCUSSION AND ANALYSIS â€ƒ â€ƒ â€ƒ â€ƒ Â declare and pay dividends, interest rate fluctuations and changes in creditworthiness and credit ratings; as well asother 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 atwww.sec.gov). Unless otherwise stated, the forward-looking information and statements contained in this MD&A are made as of thedate 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 byapplicable 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 theseforward-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 prioritiesand 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 differsignificantly from our current expectations may be found in section 10 - 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 inother 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. Â FISCAL 2024RESULTS â€” 3 â€ƒ â€ƒ â€ƒ â€ƒ Â 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 Companyâ€™s performance. The non-GAAP measures used in this MD&A do not have any standardizedmeaning 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 relatedfinancial information prepared in accordance with IFRS Accounting Standards. The table below summarizes our most relevant key performance measures: Â Â Â Growth Â Revenue prior to foreign currency impact(non-GAAP) â€“ 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 theequivalent 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 tofacilitate period-to-period comparisons of business performance and that this measure is useful for investors for the same reason. A reconciliation of the revenue priorto foreign currency impact to its closest IFRS Accounting Standards measure can be found in sections 3.4. and 5.4. of the present document. Â Â Â 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. Managementbelieves its use of this measure is helpful for investors to facilitate period-to-period comparisons of our business growth.Â Â Â Bookings â€“ are new binding contractual agreements including wins, extensions andrenewals. 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 andoption 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 trendinformation 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 thepresent document. Â Â Â 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 frombookings. 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 tobe realized in the future and believes that this measure is useful trend information to investors for the same reason. Â Â Â Book-to-bill ratio â€“ is a measure of the proportion of the value of ourbookings 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 usefulfor investors for the same reason. Â Â Â 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 thatmonitoring 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-monthperiod 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.Â Â 4 â€” MANAGEMENTâ€™SDISCUSSION AND ANALYSIS â€ƒ â€ƒ â€ƒ â€ƒ Â Profitability Â Specific items â€“ include acquisition-related andintegration 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 andcontractual 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 leasedpremises. Â Â Â Earnings before income taxes â€“ is a measure of earnings generated for shareholdersbefore income taxes. Â Â Â Earnings before income taxes margin â€“ is obtained by dividing our earnings beforeincome taxes by our revenues. Management believes a percentage of revenue measure is meaningful for better comparability from period-to-period.Â Â Â Adjusted EBIT (non-GAAP) â€“ is a measure ofearnings excluding specific items, net finance costs and income tax expense. Management believes its use of this measure, which excludes items that are non- related today-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 coreoperating performance. This measure also allows for better comparability from period-to-period and trend analysis. A reconciliation of the adjusted EBIT to its closestIFRS Accounting Standard measure can be found in sections 3.6. and 5.6. of the present document. Â Â Â Adjusted EBIT margin (non-GAAP) â€“ isobtained 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 relevantto investors for better comparability from period-to-period. This measure demonstrates the Companyâ€™s ability to grow in a cost-effective manner, executing on ourBuild and Buy strategy. A reconciliation of the adjusted EBIT to its closest IFRS Accounting Standards measure can be found in sections 3.6. and 5.6. of the present document.Â Â Â Net earnings â€“ is a measure of earnings generated for shareholders.Â Â Â 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.Â Â Â Diluted earnings per share (diluted EPS) â€“ is a measure of net earnings generatedfor shareholders on a per share basis, assuming all dilutive elements are exercised. See note 21 of our audited consolidated financial statements for additional information on earnings per share.Â Â Â Net earnings excluding specific items(non-GAAP) â€“ is a measure of net earnings excluding acquisition-related and integration costs and the cost optimization program. Management believes its use of this measure best demonstrates toinvestors the net earnings generated from our day-to-day operations by excluding specific items, for better comparability from period-to-period. A reconciliation of the net earnings excluding specific items to its closest IFRS Accounting Standards measure can be found in sections 3.8.3. and 5.6.1. of the present document.Â Â Â Net earnings margin excluding specific items(non-GAAP) â€“ is obtained by dividing our net earnings excluding specific items by our revenues. Management believes its use of this measure, which evaluates our core operating performance whencompared to our revenues, is relevant to investors to assess their returns and for better comparability from period-to-period. This measure demonstrates theCompanyâ€™s ability to grow in a cost-effective manner, executing on our Build and Buy strategy. A reconciliation of the net earnings excluding specific items to its closest IFRS Accounting Standards measure can be found in sections 3.8.3. and5.6.1. of the present document. Â Â   Â Â Â 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 reflectsthe Companyâ€™s ongoing operating performance on a per share basis and allows for better comparability from period-to-period. The diluted earnings per share reportedin 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 presentdocument. Â Â Â 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 specificitems to its closest IFRS Accounting Standards measure can be found in sections 3.8.3. and 5.6.1. of the present document. Â Â Â Liquidity Â Cash provided by operating activities â€“ is a measure of cash generated frommanaging 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.Â Â Â Cash provided by operating activities as a percentage of revenue â€“ is obtained bydividing 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.Â Â Â Days sales outstanding (DSO) â€“ is the averagenumber 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€™srevenue 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 tradereceivables and work in progress into cash. Â Â Â Capital Structure Â Net debt (non-GAAP) â€“ is obtained bysubtracting 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 itsuse 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 insection 4.5. of the present document. Â Â Â 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 itmonitors the proportion of debt versus capital used to finance the Companyâ€™s operations. Â Â Â 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 financecosts 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 ofthis ratio is useful for investors as it assesses how well it is using its capital to generate returns. Â Â   Â REPORTING SEGMENTS TheCompany 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 (mainlyIndia and Philippines) (Asia Pacific). Effective OctoberÂ 1, 2023, as part of the Cost Optimization Program (see section 3.6.2. of the present document), theCompany 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 comparativeperiod 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 statementsfor additional information on our segments. Â   Â MD&A OBJECTIVES AND CONTENTS In this document, we: Â Â â€¢ Â Provide a narrative explanation of the audited consolidated financial statements through the eyes of management; Â Â â€¢ Â Provide the context within which the audited consolidated financial statements should be analyzed, by giving enhanceddisclosure about the dynamics and trends of the Companyâ€™s business; and Â Â â€¢ Â Provide information to assist the reader in ascertaining the likelihood that past performance may be indicative of futureperformance. In order to achieve these objectives, this MD&A is presented in the following main sections: Â Â Â Â Section Â Â Contents Â Â â€‚Pagesâ€ƒâ€‚ Â Â   Â Â Â Â Section Â Â Contents Â Â â€‚Pagesâ€ƒâ€‚ Â Â

 1.â€‰ Corporate Overview 1.1. ABOUT CGI Founded in 1976 and headquarteredin MontrÃ©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 consultantsand 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 theirdigital investments. We call this ROI-led digitization. Our insights-driven end-to-end services and solutions work together tohelp clients design, implement, run and operate the technology critical to achieving their business strategies. Our portfolio encompasses: Â Â i. Business and strategic IT consulting, and systems integration services: CGI helps clients drive sustainable valuein 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 ofsystems 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. Â Â ii. Managed IT and business process services: Working as an extension of our clientsâ€™ organizations, we take onfull 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 transformationroadmaps. 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 andmaintenance; holistic enterprise digitization, automation, hybrid and cloud management; and business process services. Â Â iii. Intellectual property (IP) business solutions: CGIâ€™s portfolio of IP solutions are highly configurableâ€œbusiness platforms as a serviceâ€ 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 clientsto 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 haslong-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 technologyexpertise 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, frameworksand technical accelerators that help client 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 globalposture across these industries, our leaders regularly participate in cabinet meetings and councils to advance the strategies, services and solutions we deliver to our clients. Â   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 requirenew business models and ways of working. At the same time, technology is reshaping our future and creating new opportunities. Accelerating digitization provides theinclusive, 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: Â Â â€¢ Â Strategic alignment and business agility: Digital leaders have highly agile business models to address digitizationand are better at aligning and integrating business and IT operations to support and execute strategy. Â Â â€¢ Â Digitization: They have mature strategies to leverage data and digitization to achieve business model resilience, areless challenged by legacy systems, and extend their digitization strategy to their external ecosystem. Â Â â€¢ Â Data, automation and AI: They adopt a holistic data strategy for the enterprise and ecosystem and have a higher rateof being in progress with or having implemented both traditional and generative AI. Â Â â€¢ Â Data privacy and protection: They produce greater results from their data privacy and protection strategy, which alsoextends to their external ecosystem. Their cybersecurity programs are highly mature in terms of connected assets. Digital leaders across industriesseek new ways to evolve their strategy and operational models and use technology and information to improve how they operate, deliver products and services, and create value. CGI helps clients adopt leading digital attributes and design, manage, protect and evolve their digital value chains to accelerate business outcomes. Quality processes Our clients expect consistentservice wherever and whenever they engage us. We have an outstanding track record of on-time, within-budget delivery as a result of our commitment to excellence and our robust governance model - CGIâ€™sManagement Foundation. Our Management Foundation provides a common business language, frameworks and practices for managing operations consistently across the globe,driving continuous improvement. We also invest in rigorous quality and service delivery standards including the International Organization for Standardization (ISO) and Capability Maturity Model Integration (CMMI) certification programs, as well asa comprehensive Client Satisfaction Assessment Program, with signed client assessments, to ensure high satisfaction on an ongoing basis. 1.2. VISION AND STRATEGY CGI is unique comparedto most companies, as our vision is based on a dream: â€œTo create an environment in which we enjoy working together and, as owners, contribute to building a company we can be proud of.â€ This dream has motivated us since our founding in 1976and drives our vision: â€œTo be a global, world-class end-to-end IT and business consulting services leader helping our clients succeed.â€ In pursuing our dream and vision, CGI has been highly disciplined throughout its history in executing a Build and Buy profitable growth strategy comprised of four pillarsthat combine profitable organic growth (Build) and accretive acquisitions (Buy): â€ƒPillar 1: Win, renew and extend contracts â€ƒPillar 2: New large managed IT and business process services contracts Â FISCAL 2024RESULTS â€" 11 â€ƒ â€ƒ â€ƒ â€ƒ Â These first two pillars relate to driving profitable organic growth through the pursuit of contracts with new andexisting clients in our targeted industries. As such, CGI engages with new and existing clients on four levers in our portfolio of end-to-end services and solutions:Business and Strategic IT Consulting, Systems Integration, Managed Services and IP-based services. Successes in these pillars reflect the strength of our end-to-end portfolio of capabilities, the depth of expertise of our consultants in business and IT, client satisfaction in our delivery excellence, and the appreciation of the proximity model by our clients,both existing and potential. â€ƒPillar 3: Metro market acquisitions â€ƒPillar 4: Large, transformational acquisitions The third and fourthpillars focus on growth through accretive acquisitions. The third pillar for metro market acquisitions complements the proximity model and helps to provide a fuller range ofend-to-end services. The fourth pillar for large transformational acquisitions helps to further expand our geographic footprint and reach the critical mass required tocompete for large managed IT and business process services contracts and broaden our client relationships. Both the third and fourth pillars are supported by three levers. First, is our range of end-to-end services that allow us to consider a broad range of acquisitions. A second lever is CGIâ€™s industry sector mix that helps us mirror the IT spend of each metro market over time. A final leveracross pillars three and four focuses on IP-based services firms that offer consulting services and managed services that leverage their solutions. CGI will continue to be a consolidator in the IT and business consulting services industry by being active across these four pillars. Executing our strategy CGIâ€™s strategy is executed through a business modelthat combines client proximity with an extensive global delivery network to deliver the following benefits: â€¢ Local relationships andaccountability: We live and work near our clients to provide a high level of responsiveness, partnership, and innovation. Our local consultants and professionals speak our clientsâ€™ language, understand their business and industries, andcollaborate to meet their goals and advance their business. â€¢ Global reach: Our local presence is complemented by an expansiveglobal delivery network that ensures our clients have 24/7 access to best-fit digital capabilities and resources to meet theirend-to-end needs. In addition, clients benefit from our unique combination of industry domain and technology expertise within our global delivery model. â€¢ Committed experts: Two of our key strategic goals are to be our clientsâ€™ partner and expert of choice. To achieve this, weinvest in developing and recruiting professionals with extensive industry, business and in-demand technology expertise. Individually and collectively, each of our experts embody partnership behaviors in allthey do by being consultative and building trusted relationships with each other, our clients, shareholders, and within our communities. In addition, a majority of consultants and professionals are also owners through our Share Purchase Plan,which, combined with the Profit Participation Plan, provide an added level of commitment to the success of our clients. â€¢ Everydayinnovation: Our approach to client engagements is to continuously bring forward actionable insights that support clientsâ€™ ROI-led digitization priorities. Through our client satisfaction program, weregularly assess the degree to which clients find that CGI introduced applicable innovation to the engagements we deliver for them, including through our ideas, processes, tools and offerings. We also scale innovative solutions co-created with clients through a global governance model. â€¢ Comprehensive quality processes:CGIâ€™s investment in quality frameworks and rigorous client satisfaction assessments has resulted in a consistent track record of on-time and within-budget project delivery. With regular reviews ofengagements and transparency at all levels, the Company ensures that client objectives and its own Â 12 â€" MANAGEMENTâ€™SDISCUSSION AND ANALYSIS â€ƒ â€ƒ â€ƒ â€ƒ Â quality objectives are consistently followed at all times. This thorough process enables CGI to generate continuous improvements for all stakeholders by applying corrective measures as soon asthey are required. â€¢ ESG strategy: At CGI, our ESG strategy is key to contributing to our strategic goal to be recognized by ourstakeholders as an engaged, ethical and responsible corporate citizen within our communities. Our commitments align with the United Nations (UN) Global Compactâ€™s 10 principles and the Science Based Target initiative (SBTi) and we are recognizedby leading international indices, including EcoVadis, Carbon Disclosure Project (CDP) and Dow Jones Sustainability Indices (DJSI). We prioritize partnerships with clients, while also collaborating with educational institutions and localorganizations, on three global priorities: people, communities and climate. We demonstrate our commitment to a sustainable world through projects delivered in collaboration with clients and through operating practices, supply chain management, andcommunity service activities. 1.3. COMPETITIVE ENVIRONMENT As market dynamics and industry trends continue to increase client demand for ROI-led digitization, CGI is well-positioned toserve as a digital partner and expert of choice. We work with clients across the globe to implement digital strategies, roadmaps and solutions that help clients transform the customer/citizen experience, drive the launch of new products andservices, and deliver efficiencies and cost savings. CGIâ€™s competition is comprised of a variety of firms, from local companies providing specialized servicesand software, government pure-plays to global business consulting and IT services providers. All of these players are competing to deliver some or all of the services we provide. Many factors distinguish the industry leaders, including the following: â€¢ Depth and breadth of industry and technology expertise; â€¢ Local presence and strength of client relationships; â€¢ Extensive and flexible global delivery network, including onshore, nearshore and offshore options; â€¢ Breadth of digital IP solutions; â€¢ Totalcost of services and value delivered; â€¢ Ability to deliver practical innovation for measurable results; and â€¢ Consistent on-time, within-budget delivery everywhere clients operate. CGI is one of the leaders in the industry with respect to the combination of these factors. CGI is one of few firms with the scale, reach, and capabilities to meetclientsâ€™ enterprise business and technology needs. Â FISCAL 2024RESULTS â€" 13 â€ƒ â€ƒ â€ƒ â€ƒ Â 2.â€‰ Highlights and Key Performance Measures 2.1. SELECTED YEARLY INFORMATIONÂ & KEY PERFORMANCE MEASURES Â Â Â Â Â Â Â As at and for the years ended SeptemberÂ 30, Â Â â€ƒâ€ƒ2024â€ƒâ€ƒâ€‚â€‰ Â Â â€ƒâ€ƒ2023â€ƒâ€ƒâ€‚â€‰ Â Â â€ƒâ€ƒ2022â€ƒâ€ƒâ€‚â€‰ Â Â Changeâ€‰â€‰2024Â /Â 2023â€‚â€‰â€‰ Â Â Changeâ€‰â€‰2023Â /Â 2022â€‚â€‰â€‰ Â Â In millions ofCAD unless otherwise noted Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Growth Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Revenue Â Â 14,676.2 Â Â 14,296.4 Â Â 12,867.2 Â Â 379.8 Â Â 1,429.2 Â Â Â Â Â Â Year-over-yearrevenue growth Â Â 2.7% Â Â 11.1% Â Â 6.1% Â Â Â Â Â Â Â Â Â Â Â Â Constant currencyrevenue growth Â Â 0.9% Â Â 8.0% Â Â 10.5% Â Â Â Â Â Â Â

Â Â Â Â Â Backlog1 Â Â 28,724 Â Â 26,059 Â Â 24,055 Â Â 2,665 Â Â 2,004 Â Â Â Â Â Â Bookings Â Â 16,044 Â Â 16,259 Â Â 13,966 Â Â (215) Â Â 2,293 Â Â Â Â Â Â Book-to-bill ratio Â Â 109.3% Â Â 113.7% Â Â 108.5% Â Â (4.4%) Â Â 5.2% Â Â Â Â Â Â Profitability Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Earnings beforeincome taxes Â Â 2,291.0 Â Â 2,197.9 Â Â 1,967.0 Â Â 93.1 Â Â 230.9 Â Â Â Â Â Â Earnings beforeincome taxes margin Â Â 15.6% Â Â 15.4% Â Â 15.3% Â Â 0.2% Â Â 0.1% Â Â Â Â Â Â Adjusted EBIT2 Â Â 2,415.8 Â Â 2,312.7 Â Â 2,086.6 Â Â 103.1 Â Â 226.1 Â Â Â Â Â Â Adjusted EBIT margin Â Â 16.5% Â Â 16.2% Â Â 16.2% Â Â 0.3% Â Â â€”% Â Â Â Â Â Â Netearnings Â Â 1,692.7 Â Â 1,631.2 Â Â 1,466.1 Â Â 61.5 Â Â 165.1 Â Â Â Â Â Â Net earnings margin Â Â 11.5% Â Â 11.4% Â Â 11.4% Â Â 0.1% Â Â â€”% Â Â Â Â Â Â Diluted EPS (indollars) Â Â 7.31 Â Â 6.86 Â Â 6.04 Â Â 0.45 Â Â 0.82 Â Â Â Â Â Â Net earningsexcluding specific items2 Â Â 1,765.9 Â Â 1,680.0 Â Â 1,487.9 Â Â 85.9 Â Â 192.1 Â Â Â Â Â Â Net earnings margin excluding specific items Â Â 12.0% Â Â 11.8% Â Â 11.6% Â Â 0.2% Â Â 0.2% Â Â Â Â Â Â Diluted EPSexcluding specific items (in dollars)2 Â Â 7.62 Â Â 7.07 Â Â 6.13 Â Â 0.55 Â Â 0.94 Â Â Â Liquidity Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Cash provided byoperating activities Â Â 2,205.0 Â Â 2,112.2 Â Â 1,865.0 Â Â 92.8 Â Â 247.2 Â Â Â Â Â Â As a percentage of revenue Â Â 15.0% Â Â 14.8% Â Â 14.5% Â Â 0.2% Â Â 0.3% Â Â Â Â Â Â Days salesoutstanding Â Â 41 Â Â 44 Â Â 49 Â Â (3) Â Â (5) Â Â Â Capitalstructure Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Long-term debt andlease liabilities3 Â Â 3,308.4 Â Â 3,742.3 Â Â 3,976.2 Â Â (433.9) Â Â (233.9) Â Â Â Â Â Â Net debt2 Â Â 1,819.8 Â Â 2,134.6 Â Â 2,946.9 Â Â (314.8) Â Â (812.3) Â Â Â Â Â Â Net debt tocapitalization ratio Â Â 16.2% Â Â 20.4% Â Â 28.8% Â Â (4.2%) Â Â (8.4%) Â Â Â Â Â Â Return on investedcapital Â Â 16.0% Â Â 16.0% Â Â 15.7% Â Â â€”% Â Â 0.3% Â Â Â Balancesheet Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Cash and cashequivalents, and short-term investments Â Â 1,464.4 Â Â 1,575.6 Â Â 972.6 Â Â (111.2) Â Â 603.0 Â Â Â Â Â Â Totalassets Â Â 16,685.5 Â Â 15,799.5 Â Â 15,175.4 Â Â 886.0 Â Â 624.1 Â Â Â Â Â Â Long-term financialliabilities4 Â Â 3,176.9 Â Â 2,386.2 Â Â 3,731.3 Â Â 790.7 Â Â (1,345.1) Â 1Â Approximately $11.4Â billion of our backlog as at SeptemberÂ 30, 2024 is expected to be converted into revenuewithin the next twelve months, $9.3Â billion within one to three years, $3.5Â billion within three to five years and $4.5Â billion in more than five years. Â 2Â See sections on Adjusted EBIT by Segment, Net Earnings and Earnings per Share Excluding Specific Items and SelectedMeasures of Capital Resources and Liquidity sections of each yearâ€™s respective MD&A for the reconciliation of non-GAAP financial measures. Â 3Â Long-term debt and lease liabilities include both the current and long-term portions of the long-term debt and leaseliabilities. Â 4Â Long-term financial liabilities include the long-term portion of the debt, long-term portion of lease liabilities and thelong-term derivative financial instruments. Â 14 â€” MANAGEMENTâ€™SDISCUSSION AND ANALYSIS â€ƒ â€ƒ â€ƒ â€ƒ Â 2.2. STOCK PERFORMANCE Â 2.2.1. Fiscal 2024 Trading Summary CGIâ€™s shares are listed on the Toronto Stock Exchange (TSX) (stock quote â€“ GIB.A) and the New York Stock Exchange (NYSE) (stock quote â€“ GIB) and areincluded in key indices such as the S&P/TSX 60 Index. Â TSX Â Â Â (CAD)â€ƒ Â Â Â Â NYSE Â Â (USD) Open: Â Â Â 133.85â€ƒ Â Â Â Â Open: Â Â 98.10 High: Â Â Â 160.40â€ƒ Â Â Â â€ƒâ€ƒ Â High: Â Â 118.89 Low: Â Â Â 129.00â€ƒ Â Â Â Â Low: Â Â 93.07 Close: Â Â Â 155.62â€ƒ Â Â Â Â Close: Â Â 114.96 CDN average daily trading volumes1: Â Â Â 558,315â€ƒ Â Â Â Â NYSE average daily trading volumes: Â Â 149,488 Â 1Â Includes the average daily volumes of both the TSX and alternative trading systems. Â FISCAL 2024RESULTS â€” 15 â€ƒ â€ƒ â€ƒ â€ƒ Â 2.2.2. Normal Course Issuer Bid (NCIB) On JanuaryÂ 30, 2024, the Companyâ€™s Board of Directors authorized and subsequently received regulatory approval from the TSX for the renewal of its NCIB, whichallows for the purchase for cancellation of up to 20,457,737 ClassÂ A subordinate voting shares (Class A Shares) representing 10% of the Companyâ€™s public float as of the close of business on JanuaryÂ 23, 2024. ClassÂ A Shares may bepurchased for cancellation under the NCIB commencing on FebruaryÂ 6, 2024, until no later than FebruaryÂ 5, 2025, or on such earlier date when the Company has either acquired the maximum number of ClassÂ A Shares allowable under the NCIBor elects to terminate the bid. During the year ended SeptemberÂ 30, 2024, the Company purchased for cancellation 6,528,608 ClassÂ A Shares for a total cashconsideration of $925.2Â million, at a weighted average price of $141.72 under the previous and current NCIB. The purchased shares included 1,674,930 ClassÂ A Shares purchased for cancellation on FebruaryÂ 23, 2024 from the Founder andExecutive Chairman of the Board of the Company, as well as a wholly-owned holding company, for a total cash consideration of $250.0Â million, and 2,887,878 ClassÂ A Shares purchased for cancellation on MayÂ 27, 2024 from Caisse dedÃ©pÃ´t et placement du QuÃ©bec (CDPQ), for a total cash consideration of $400.0Â million, both by way of private agreements. The repurchase transaction from the Founder and Executive Chairman of the Board of the Company wasreviewed and recommended for approval by an independent committee of the Board of Directors of the Company following the receipt of an external opinion regarding the reasonableness of the financial terms of the transaction, and ultimately approvedby the Board of Directors. The purchases were made pursuant to two exemption orders issued by the AutoritÃ© des marchÃ©s financiers and are considered within the annual aggregate limit that the Company is entitled to purchase under itscurrent NCIB. In addition, the Company paid for and cancelled 68,550 ClassÂ A Shares under the previous NCIB for a total consideration of $9.2Â million,which were purchased but were neither paid nor cancelled as at SeptemberÂ 30, 2023. On JuneÂ 20, 2024, the Canadian government enacted new legislation toimplement tax measures on equity repurchased by public companies. The legislation requires a company to pay a 2.0% tax on the fair market value of their repurchased shares. This tax liability can be offset by the issuance of new equity during therelevant taxation year. The tax applies retroactively to repurchases and issuances of equity that occurred on or after JanuaryÂ 1, 2024. As of SeptemberÂ 30, 2024, the Company has complied with this new legislation, and recorded$13.6Â million of accrued liabilities related to shares repurchased net of issuance of stock options, with a corresponding reduction to retained earnings. As atSeptemberÂ 30, 2024, the Company could purchase up to 14,803,829 ClassÂ A Shares for cancellation under its current NCIB. 2.2.3. Capital Stock andOptions Outstanding The following table provides a summary of the Capital Stock and Options Outstanding as at NovemberÂ 1, 2024: Â Â Â Capital Stock and Options Outstanding Â AsÂ atÂ NovemberÂ 1,Â 2024â€‰â€‰â€‰ Â Â ClassÂ A subordinate voting shares Â 203,856,403â€‰â€‰ Â Â ClassÂ B shares (multiple voting) Â 24,122,758â€‰â€‰ Â Â Options to purchase ClassÂ A subordinate voting shares Â 3,780,287â€‰â€‰ 2.2.4. Dividends On NovemberÂ 5, 2024,the Companyâ€™s Board of Directors approved a quarterly cash dividend for holders of ClassÂ A Shares and ClassÂ B shares (multiple voting) of $0.15 per share. This dividend is payable on DecemberÂ 20, 2024 to shareholders of record asof the close of business on NovemberÂ 20, 2024. The dividend is designated as an â€œeligible dividendâ€ for Canadian tax purposes. Future dividends andthe amounts will be at the discretion of the Board of Directors after taking into account the Companyâ€™s cash flow, earnings, financial position, market conditions and other factors the Board of Directors deems relevant, and will be communicatedon a quarterly basis. Â 16 â€” MANAGEMENTâ€™SDISCUSSION AND ANALYSIS â€ƒ â€ƒ â€ƒ â€ƒ Â 2.3. INVESTMENT IN SUBSIDIARIES On OctoberÂ 10, 2023, the Company acquired Momentum Consulting Corp., an IT

and business consulting firm specializing in digital transformation, data and analyticsand managed services, based in the U.S. and headquartered in Miami, Florida for a total purchase price of $53.3Â million. The acquisition added approximately 175 professionals to the Company. On JulyÂ 3, 2024, the Company acquired the assets of Celero Solutionsâ€™ credit union business, consisting of master services agreements that span managedservices, core banking, digital banking and related IT services, based in Canada, for a total purchase price of $19.1Â million. The acquisition added more than 150 professionals to the Company. On SeptemberÂ 13, 2024, the Company acquired Aeyon LLC (Aeyon), a digital transformation, data management and analytics, and intelligent automation services partnerto the U.S. Federal Government, based in the U.S. and headquartered in Vienna, Virginia, for a total purchase price of $317.8Â million. The acquisition added approximately 725 professionals to the Company. The Company completed these acquisitions for a total purchase price of $390.2Â million. 2.4. LONG-TERM ISSUER CREDIT RATING AND NOTES ISSUANCE In July 2024, Moodyâ€™s Investors Service, Inc. (â€œMoodyâ€™sâ€) upgraded CGIâ€™s issuer credit rating from Baa1 to A3. S&P Global Ratings(â€œS&Pâ€) maintained CGIâ€™s issuer credit rating at BBB+. Â Â Â Â RatingAgency Â Â Long-TermÂ IssuerÂ CreditÂ RatingsÂ 1,2 Â Â Outlook Â Â Â Moodyâ€™s Â Â A3 Â Â Stable Â Â Â S&P Â Â BBB+ Â Â Stable Â 1Â As at SeptemberÂ 30, 2024. 2Â These credit ratings are not recommendations to buy, sell or hold any of the securities referred to, and they may berevised or withdrawn at any time by the assigning rating agency. Ratings are determined by the rating agencies based on criteria established from time to time by them, and they do not comment on market price or suitability for a particular investor. Issuance of senior unsecured notes On SeptemberÂ 5,2024, we issued $750.0Â million in aggregate principal amount of senior unsecured notes, consisting of $300.0Â million aggregate principal amount of 3-year notes and $450.0Â million aggregateprincipal amount of 5-year notes, with the details below: Â
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NotionalÂ Amountâ€‚â€‚Â Â Â MaturityÂ â€‚â€‚Â Â Â CouponÂ Rateâ€‚Â Â Â Â Â 2024 3-year CAD Senior Notes1 Â Â Â $300.0Â millionâ€ƒÂ Â Â Â SeptemberÂ 7,Â 2027â€ƒÂ Â Â Â 3.987 %â€ƒÂ Â Â Â Â 2024 5-year CAD Senior Notes2 Â Â Â $450.0Â millionâ€ƒÂ Â Â Â SeptemberÂ 5, 2029â€ƒÂ Â Â Â 4.147 %â€ƒÂ Â 1Â Interest payable semi-annually on MarchÂ 7 and on SeptemberÂ 7 until maturity. 2Â Interest payable semi-annually on MarchÂ 5 and on SeptemberÂ 5 until maturity. The aggregate net proceeds of the issuances, which were $747.1Â million, were mainly used to repay existing indebtedness and for general corporate purposes. Theexisting indebtedness included senior unsecured notes, which matured on SeptemberÂ 12, 2024, in the amount of US$350.0Â million. Â FISCAL 2024RESULTS â€" 17 â€ƒ â€ƒ â€ƒ â€ƒ Â 3.â€‰ Financial Review 3.1. BOOKINGS AND BOOK-TO-BILL RATIO Bookings for the year were $16.0Â billion representing a book-to-bill ratio of 109.3%.The breakdown of the new bookings signed during the year is as follows: Â â€ƒÂ Â Â â€ƒ Â Â Â Â â€ƒ Â Â Â â€ƒ Â Â Â Â Â â€ƒ Â Â Â Extensions, renewals and add-ons Â Â 70% Â Â Â Â Â Â Managed IT and business process services Â Â 59â€‰ %Â Â Â Â Â Â Western and Southern Europe Â Â 18 %Â Â Â Â Â Â Government Â Â 40 %Â Â Â â€ƒ Â Â Â Â Â Â New business Â Â Â Â 30% Â Â Â Â Â Â Â Â Â Business andÂ strategic IT consulting and systems integrationservices Â Â Â Â 41â€‰ Â %Â Â Â Â Â Â Â Â U.S. Commercial andState Government Â Â Â Â 16 Â %Â Â Â Â Â Â Â Â MRD Â Â Â Â 25 Â %Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â U.S. Federal Â Â Â Â 14 Â %Â Â Â Â Â Â FinancialÂ Services Â Â 19 %Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Canada Â Â Â Â 14 Â %Â Â Â Â Â Â Â Â Communicationsand utilities Â Â Â Â 12 Â %Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Scandinavia and Central Europe Â Â 13 %Â Â Â Â Â Â Â Â Health Â Â Â Â â€‚4 Â %Â U.K. and Australia Â Â Â Â 13 Â %Â Finland, Poland and Baltics Â Â Â Â â€‚6 Â %Â Northwest and Central-East Europe Â Â Â Â â€‚6 Â %Â Â Â Â Â Â Â Â Information regarding our bookings is a key indicator of the volume of our business over time. Additional information on bookings can befound in the Key Performance Measures section of the present document. The following table provides a summary of the bookings and book-to-bill ratio by segment: Â Â Â Â In thousands of CAD except for percentages Â Â Â BookingsÂ forÂ theÂ yearÂ endedSeptemberÂ 30, 2024 Â Â Â Â Â Book-to-billÂ ratioÂ forÂ theÂ yearended SeptemberÂ 30, 2024 Â Â Â Â Â Â Total CGI Â Â Â 16,044,075 Â Â Â Â 109.3% Â Â Â Â Western and Southern Europe Â Â Â 2,925,526 Â Â Â Â 114.8% Â Â Â Â U.S. Commercial and State Government Â Â Â 2,565,279 Â Â Â Â 99.8% Â Â Â Â U.S. Federal Â Â Â 2,279,672 Â Â Â Â 113.4% Â Â Â Â Canada Â Â Â 2,277,135 Â Â Â Â 102.9% Â Â Â Â Scandinavia and Central Europe Â Â Â 2,068,257 Â Â Â Â 117.5% Â Â Â Â U.K. and Australia Â Â Â 2,053,642 Â Â Â Â 114.5% Â Â Â Â Finland, Poland and Baltics Â Â Â 1,001,553 Â Â Â Â 109.8% Â Â Â Â Northwest and Central-East Europe Â Â Â 873,011 Â Â Â Â 100.6% Â Â 18 â€" MANAGEMENTâ€™SDISCUSSION AND ANALYSIS â€ƒ â€ƒ â€ƒ â€ƒ Â 3.2. FOREIGN EXCHANGE The Company operates globally and is exposed to changes in foreign currency rates. Accordingly, as prescribed by IFRS Accounting Standards, we measure assets, liabilitiesand transactions that are measured in foreign currencies using various exchange rates. We report all dollar amounts in Canadian dollars. Closing foreign exchangerates Â Â Â As atSeptemberÂ 30, Â Â Â â€‚2024â€ƒâ€ƒâ€‡ Â Â Â Â â€‚2023â€ƒâ€ƒâ€‡ Â Â Â Changeâ€ƒâ€‚â€‰ Â Â Â Â Â U.S.dollar Â Â Â 1.3515â€‡ Â Â Â Â 1.3538â€‡ Â Â Â (0.2%)â€‡ Â Â Â Â Â EuroÂ Â Â 1.5064â€‡ Â Â Â Â 1.4327â€‡ Â Â Â 5.1%â€‡ Â Â Â Â Â Indianrupee Â Â Â 0.0161â€‡ Â Â Â Â 0.0162â€‡ Â Â Â (0.6%)â€‡ Â Â Â Â Â Britishpound Â Â Â 1.8111â€‡ Â Â Â Â 1.6530â€‡ Â Â Â 9.6%â€‡ Â Â Â Â Â Swedishkrona Â Â Â 0.1333â€‡ Â Â Â Â 0.1243â€‡ Â Â Â 7.2%â€‡ Â Average foreign exchange rates Â Â Â For the years ended SeptemberÂ 30, Â Â Â â€‡2024â€ƒâ€ƒâ€‡ Â Â Â Â â€‚2023â€ƒâ€ƒâ€‡ Â Â Â Changeâ€ƒâ€‚â€‰ Â Â Â Â Â U.S.dollar Â Â Â 1.3609â€‡ Â Â Â Â 1.3485â€‡ Â Â Â 0.9%â€‡ Â Â Â Â Â EuroÂ Â Â 1.4752â€‡ Â Â Â Â 1.4399â€‡ Â Â Â 2.5%â€‡ Â Â Â Â Â Indianrupee Â Â Â 0.0163â€‡ Â Â Â Â 0.0164â€‡ Â Â Â (0.6%)â€‡ Â Â Â Â Â Britishpound Â Â Â 1.7253â€‡ Â Â Â Â 1.6544â€‡ Â Â Â 4.3%â€‡ Â Â Â Â Â Swedishkrona Â Â Â 0.1291â€‡ Â Â Â Â 0.1270â€‡ Â Â Â 1.7%â€‡ Â Â FISCAL 2024RESULTS â€" 19 â€ƒ â€ƒ â€ƒ â€ƒ Â 3.3. REVENUE DISTRIBUTION The following charts provide additional information regarding our revenue mix for the year: Â â€ƒâ€ƒ Â Â Â Managed IT and business process services Â Business and strategic IT consulting and systems integration services Â 55% Â 45% Â Â Â Â Â Â Â Â Â Â U.S. Â Â FranceÂ CanadaÂ U.K.Â GermanyÂ FinlandÂ SwedenÂ Rest of the worldÂ Â 31%â€ƒâ€‚Â 15%â€ƒâ€‚Â 15%â€ƒâ€‚Â 12%â€‚â€ƒÂ 7%â€‚â€ƒÂ 6%â€‚â€ƒÂ 5%â€‚â€ƒÂ 9%â€‚â€ƒ Â Â Â Â Â Â Â Government Â MRD Â Financial services Â Communications and utilities Â Health Â Â 37% Â 22% Â 22% Â 13% Â 6% Â â€ƒâ€ƒ Â 3.3.1. Client Concentration IFRS AccountingStandards guidance on segment disclosures defines a single customer as a group of entities that are

known to the reporting entity to be under common control. As a consequence, our work for the U.S. federal government including its various agenciesrepresented 13.6% of our revenue for Fiscal 2024 as compared to 13.5% for Fiscal 2023. Â 20 â€” MANAGEMENTâ€™SDISCUSSION AND ANALYSIS â€ƒ â€ƒ â€ƒ â€ƒ Â 3.4. REVENUE BY SEGMENT Our segments are reported based on where the clientâ€™s work is delivered from within our geographic delivery model. The table below provides a summary of the year-over-year changes in our revenue, in total and by segment before eliminations, separately showing the impacts of foreigncurrency exchange rate variations between Fiscal 2024 and Fiscal 2023. The Fiscal 2023 revenues by segment were recorded reflecting the actual foreign exchange rates for that period. The foreign exchange impact is the difference between the currentperiodâ€™s actual results and the same periodâ€™s results converted with the prior yearâ€™s foreign exchange rates. Â Â Â Â Â Â For the years ended SeptemberÂ 30,Â Â Â Â Â ÂÂ Â Â ÂÂ Change Â Â Â â€ƒ2024â€ƒâ€‚Â Â ÂÂ â€ƒ2023â€ƒâ€‚Â Â ÂÂ â€‰â€‰â€‚â€‚â€‚$â€ƒâ€ƒâ€‚â€‚â€‰Â Â ÂÂ â€‰â€‚â€‚â€‚%â€ƒâ€‡â€‚â€‚â€‰ Â Â Â In thousands of CAD except forpercentages ÂÂ ÂÂ ÂÂ ÂÂ Â Â Â Â Â Â Total CGIrevenue ÂÂ Â 14,676,152â€‡Â ÂÂ Â 14,296,360â€‡Â ÂÂ Â 379,792â€‡Â ÂÂ Â 2.7%â€‡Â Â Â Â Â Â Constant currencyrevenue growth ÂÂ Â 0.9%â€‡Â ÂÂ Â Â ÂÂ Â â€‡Â ÂÂ Â Â Â Â Â Â Â Â Â Foreign currencyimpact ÂÂ Â 1.8%â€‡Â ÂÂ Â â€‡Â ÂÂ Â â€‡Â ÂÂ Â Â Â Â Â Â Â Â Variation overprevious period ÂÂ Â 2.7%â€‡Â ÂÂ Â â€‡Â ÂÂ Â â€‡Â ÂÂ Â Â Â Â Â Â Â Â Western andSouthern Europe ÂÂ Â â€‡Â ÂÂ Â â€‡Â ÂÂ Â â€‡Â ÂÂ Â Â Â Â Â Â Â Revenue prior toforeign currency impact ÂÂ Â 2,534,407â€‡Â ÂÂ Â 2,605,926â€‡Â ÂÂ Â (71,519)â€‡Â ÂÂ Â (2.7%)â€‡Â Â Â Â Â Â Foreign currencyimpact ÂÂ Â 65,791â€‡Â ÂÂ Â â€‡Â ÂÂ Â â€‡Â ÂÂ Â â€‡Â Â Â Â Â Â Western and Southern Europe revenue ÂÂ Â 2,600,198â€‡Â ÂÂ Â 2,605,926â€‡Â ÂÂ Â (5,728)â€‡Â ÂÂ Â (0.2%)â€‡Â Â Â Â Â Â U.S. Commercialand State Government ÂÂ Â â€‡Â ÂÂ Â â€‡Â ÂÂ Â â€‡Â ÂÂ Â â€‡Â Â Â Â Â Â Revenue prior toforeign currency impact ÂÂ Â 2,304,734â€‡Â ÂÂ Â 2,277,996â€‡Â ÂÂ Â 26,738â€‡Â ÂÂ Â 1.2%â€‡Â Â Â Â Â Â Foreign currencyimpact ÂÂ Â 22,575â€‡Â ÂÂ Â â€‡Â ÂÂ Â â€‡Â ÂÂ Â â€‡Â Â Â Â Â Â U.S. Commercialand State Government revenue ÂÂ Â 2,327,309â€‡Â ÂÂ Â 2,277,996â€‡Â ÂÂ Â 49,313â€‡Â ÂÂ Â 2.2%â€‡Â Â Â Â Â Â Canada ÂÂ Â â€‡Â ÂÂ Â â€‡Â ÂÂ Â â€‡Â ÂÂ Â â€‡Â Â Â Â Â Â Revenue prior toforeign currency impact ÂÂ Â 2,034,371â€‡Â ÂÂ Â 2,064,659â€‡Â ÂÂ Â (30,288)â€‡Â ÂÂ Â (1.5%)â€‡Â Â Â Â Â Â Foreign currencyimpact ÂÂ Â 624â€‡Â ÂÂ Â â€‡Â ÂÂ Â â€‡Â ÂÂ Â â€‡Â Â Â Â Â Â Canadarevenue ÂÂ Â 2,034,995â€‡Â ÂÂ Â 2,064,659â€‡Â ÂÂ Â (29,664)â€‡Â ÂÂ Â (1.4%)â€‡Â Â Â Â Â Â U.S.Federal ÂÂ Â â€‡Â ÂÂ Â â€‡Â ÂÂ Â â€‡Â ÂÂ Â â€‡Â Â Â Â Â Â Revenue prior toforeign currency impact ÂÂ Â 1,983,319â€‡Â ÂÂ Â 1,935,238â€‡Â ÂÂ Â 48,081â€‡Â ÂÂ Â 2.5%â€‡Â Â Â Â Â Â Foreign currencyimpact ÂÂ Â 18,072â€‡Â ÂÂ Â â€‡Â ÂÂ Â â€‡Â ÂÂ Â â€‡Â Â Â Â Â Â U.S. Federalrevenue ÂÂ Â 2,001,391â€‡Â ÂÂ Â 1,935,238â€‡Â ÂÂ Â 66,153â€‡Â ÂÂ Â 3.4%â€‡Â Â Â Â Â Â Scandinavia andCentral Europe ÂÂ Â â€‡Â ÂÂ Â â€‡Â ÂÂ Â â€‡Â ÂÂ Â â€‡Â Â Â Â Â Â Revenue prior toforeign currency impact ÂÂ Â 1,626,723â€‡Â ÂÂ Â 1,648,356â€‡Â ÂÂ Â (21,633)â€‡Â ÂÂ Â (1.3%)â€‡Â Â Â Â Â Â Foreign currencyimpact ÂÂ Â 31,449â€‡Â ÂÂ Â â€‡Â ÂÂ Â â€‡Â ÂÂ Â â€‡Â Â Â Â Â Â Scandinavia and Central Europerevenue ÂÂ Â 1,658,172â€‡Â ÂÂ Â 1,648,356â€‡Â ÂÂ Â 9,816â€‡Â ÂÂ Â 0.6%â€‡Â Â Â Â Â Â U.K. andAustralia revenue ÂÂ Â â€‡Â ÂÂ Â â€‡Â ÂÂ Â â€‡Â ÂÂ Â â€‡Â Â Â Â Â Â Revenue prior toforeign currency impact ÂÂ Â 1,519,748â€‡Â ÂÂ Â 1,455,529â€‡Â ÂÂ Â 64,219â€‡Â ÂÂ Â 4.4%â€‡Â Â Â Â Â Â Foreign currencyimpact ÂÂ Â 65,085â€‡Â ÂÂ Â â€‡Â ÂÂ Â â€‡Â ÂÂ Â â€‡Â Â Â Â Â Â U.K. and Australia revenue ÂÂ Â 1,584,833â€‡Â ÂÂ Â 1,455,529â€‡Â ÂÂ Â 129,304â€‡Â ÂÂ Â 8.9%â€‡Â Â Â Â Â Â Finland, Polandand Baltics ÂÂ Â â€‡Â ÂÂ Â â€‡Â ÂÂ Â â€‡Â ÂÂ Â â€‡Â Â Â Â Â Â Revenue prior toforeign currency impact ÂÂ Â 834,674â€‡Â ÂÂ Â 828,951â€‡Â ÂÂ Â 5,723â€‡Â ÂÂ Â 0.7%â€‡Â Â Â Â Â Â Foreign currencyimpact ÂÂ Â 24,589â€‡Â ÂÂ Â â€‡Â ÂÂ Â â€‡Â ÂÂ Â â€‡Â Â Â Â Â Â Finland, Polandand Baltics revenue ÂÂ Â 859,263â€‡Â ÂÂ Â 828,951â€‡Â ÂÂ Â 30,312â€‡Â ÂÂ Â 3.7%â€‡Â Â FISCAL 2024RESULTS â€” 21 â€ƒ â€ƒ â€ƒ â€ƒ Â Â Â Â Â Â For the years ended SeptemberÂ 30,Â ÂÂ Â Â ÂÂ Â Â ÂÂ Change Â Â Â â€ƒ2024â€ƒâ€ƒâ€‡Â Â ÂÂ â€ƒ2023â€ƒâ€ƒâ€‡Â Â ÂÂ â€‰â€‰â€‚â€‚â€‚$â€ƒâ€ƒâ€‚â€‚â€‰Â Â ÂÂ â€‰â€‚â€‚â€‚%â€ƒâ€‡â€‚â€‚â€‰ Â Â Â Â Â In thousands of CAD except forpercentages ÂÂ Â ÂÂ ÂÂ Â ÂÂ Â Â Â Â Â Â Northwest andCentral-East Europe ÂÂ Â Â Â ÂÂ Â Â ÂÂ Â Â Â ÂÂ Â Â Â Â Â Â Â Â Revenue prior toforeign currency impact ÂÂ Â 812,814â€‡Â ÂÂ Â 755,901â€‡Â ÂÂ Â 56,913â€‡Â ÂÂ Â 7.5%â€‡Â Â Â Â Â Â Foreign currencyimpact ÂÂ Â 15,912â€‡Â ÂÂ Â â€‡Â ÂÂ Â â€‡Â ÂÂ Â â€‡Â Â Â Â Â Â Northwest andCentral-East Europe revenue ÂÂ Â 828,726â€‡Â ÂÂ Â 755,901â€‡Â ÂÂ Â 72,825â€‡Â ÂÂ Â 9.6%â€‡Â Â Â Â Â Â AsiaPacific ÂÂ Â â€‡Â ÂÂ Â â€‡Â ÂÂ Â â€‡Â ÂÂ Â â€‡Â Â Â Â Â Â Revenue prior toforeign currency impact ÂÂ Â 959,311â€‡Â ÂÂ Â 904,038â€‡Â ÂÂ Â 55,273â€‡Â ÂÂ Â 6.1%â€‡Â Â Â Â Â Â Foreign currencyimpact ÂÂ Â (3,166)â€‡Â ÂÂ Â â€‡Â ÂÂ Â â€‡Â ÂÂ Â â€‡Â Â Â Asia Pacificrevenue ÂÂ Â 956,145â€‡Â ÂÂ Â 904,038â€‡Â ÂÂ Â 52,107â€‡Â ÂÂ Â 5.8%â€‡Â Â Â ÂÂ Â â€‡Â ÂÂ Â â€‡Â ÂÂ Â â€‡Â ÂÂ Â Â Â Â Â Â Â Â Eliminations ÂÂ Â (174,880)â€‡Â ÂÂ Â (180,234)â€‡Â ÂÂ Â 5,354â€‡Â ÂÂ Â (3.0%)â€‡Â For the year ended SeptemberÂ 30, 2024, revenue was $14,676.2Â million, an increase of $379.8Â million or 2.7% over lastyear. On a constant currency basis, revenue increased by $128.8Â million or 0.9%. The increase in revenue was mainly due to organic growth within the government, including higher IP-based revenues, and MRDvertical markets, as well as recent business acquisitions. This was partially offset by lower demand within the financial services and health vertical markets. 3.4.1. Western and Southern Europe For the year ended SeptemberÂ 30, 2024,revenue in the Western and Southern Europe segment was $2,600.2Â million, a decrease of $5.7Â million or 0.2% over last year. On a constant currency basis, revenue decreased by $71.5Â million or 2.7%. The change in revenue was mainly dueto lower demand within the financial services vertical market, as well as lower demand and successful completion of projects in the prior year within the MRD vertical market. This was partially offset by organic growth within the government verticalmarket and one more available day to bill. On a client geographic basis, the top two Western and Southern Europe vertical markets were MRD and financial services,generating combined revenues of approximately $1,538Â million for the year ended SeptemberÂ 30, 2024. 3.4.2. U.S. Commercial and State Government For the year ended SeptemberÂ 30, 2024, revenue in the U.S. Commercial and State Government segment was $2,327.3Â million, an increase of$49.3Â million or 2.2% over last year. On a constant currency basis, revenue increased by $26.7Â million or 1.2%. The increase in revenue was mainly due to organic growth within the government and MRD vertical markets, a recent businessacquisition and one more available day to bill. This was partially offset by lower demand within the financial services and health vertical markets, the increased use of our Asia Pacific offshore delivery centers for client work, as well as lower IPlicense sales. On a client geographic basis, the top two U.S. Commercial and State Government vertical markets were financial services and government, generatingcombined revenues of approximately $1,515Â million for the year ended SeptemberÂ 30, 2024.

3.4.3. Canada For the year ended SeptemberÂ 30, 2024, revenue in the Canada segment was $2,035.0Â million, a decrease of $29.7Â million or 1.4% over last year. On aconstant currency basis, revenue decreased by $30.3Â million or 1.5%. The change in revenue was mainly due to lower demand in the communications and utilities and financial services vertical markets. This was partially offset by a recentbusiness acquisition within the financial services vertical market. On a client geographic basis, the top two Canada vertical markets were financial services, andcommunications and utilities, generating combined revenues of approximately $1,372Â million for the year ended SeptemberÂ 30, 2024. Â 22 â€" MANAGEMENTâ€™SDISCUSSION AND ANALYSIS â€ƒ â€ƒ â€ƒ â€ƒ Â 3.4.4. U.S. Federal For theyear ended SeptemberÂ 30, 2024, revenue in the U.S. Federal segment was $2,001.4Â million, an increase of $66.2Â million or 3.4% over last year. On a constant currency basis, revenue increased by $48.1Â million or 2.5%. The increasewas mainly due to organic growth in managed services engagements and a recent business acquisition. For the year ended SeptemberÂ 30, 2024, $1,825.7Â millionof revenues within the U.S. Federal segment were federal civilian based. 3.4.5. Scandinavia and Central Europe For the year ended SeptemberÂ 30, 2024, revenue in the Scandinavia and Central Europe segment was $1,658.2Â million, an increase of $9.8Â million or 0.6% overlast year. On a constant currency basis, revenue decreased by $21.6Â million or 1.3%. The change in revenue was mainly due to lower demand within the communications and utilities and MRD vertical markets. This was partially offset by profitableorganic growth within the government vertical market, including an increase in IP-based revenue. On a client geographicbasis, the top two Scandinavia and Central Europe vertical markets were MRD and government, generating combined revenues of approximately $1,217Â million for the year ended SeptemberÂ 30, 2024. 3.4.6. U.K. and Australia For the year ended SeptemberÂ 30, 2024, revenuein the U.K. and Australia segment was $1,584.8Â million, an increase of $129.3Â million or 8.9% over last year. On a constant currency basis, revenue increased by $64.2Â million or 4.4%. The increase in revenue was mainly due to organicgrowth across most vertical markets, predominantly within the government vertical market. On a client geographic basis, the top two U.K. and Australia verticalmarkets were government and communications and utilities, generating combined revenues of $1,354Â million for the year ended SeptemberÂ 30, 2024. 3.4.7.Finland, Poland and Baltics For the year ended SeptemberÂ 30, 2024, revenue in the Finland, Poland and Baltics segment was $859.3Â million, an increaseof $30.3Â million or 3.7% over last year. On a constant currency basis, revenue increased by $5.7Â million or 0.7%. The increase in revenue was mainly due to organic growth across most vertical markets. This was partially offset by thesuccessful completion of IP integration projects in the prior year within the health vertical market. On a client geographic basis, the top two Finland, Poland andBaltics vertical markets were financial services and government, generating combined revenues of approximately $501Â million for the year ended SeptemberÂ 30, 2024. 3.4.8. Northwest and Central-East Europe For the year ended SeptemberÂ 30,2024, revenue in the Northwest and Central-East Europe segment was $828.7Â million, an increase of $72.8Â million or 9.6% over last year. On a constant currency basis, revenue increased by $56.9Â million or 7.5%. The increase in revenuewas mainly due to organic growth across most vertical markets, including an increase in IP-based revenue. On a clientgeographic basis, the top two Northwest and Central-East Europe vertical markets were MRD and government, generating combined revenues of approximately $540Â million for the year ended SeptemberÂ 30, 2024. 3.4.9. Asia Pacific For the year ended SeptemberÂ 30, 2024, revenue in theAsia Pacific segment was $956.1Â million, an increase of $52.1Â million or 5.8% over last year. On a constant currency basis, revenue increased by $55.3Â million or 6.1%. The increase in revenue was mainly due to the continued demand forour offshore delivery centers across most commercial vertical markets, including the ramp up of a new managed services contract within the MRD vertical market. Â FISCAL 2024RESULTS â€" 23 â€ƒ â€ƒ â€ƒ â€ƒ Â 3.5. OPERATING EXPENSESâ€ƒ Â Â Â Â Â Â Â Â Â Â Â Â Â For the years ended SeptemberÂ 30,Â Â Â Â Â Â Â Â Â Â Change Â Â Â Â Â â€‚â€‚2024â€‚â€ƒâ€‡Â Â Â Â Â Â Â â€‰â€‚â€‰% ofâ€‰â€‰â€‚revenueÂ Â Â Â Â Â Â â€‚â€‚2023â€‚â€ƒâ€‡Â Â Â Â Â Â Â â€‚% ofâ€‚revenueÂ Â Â Â Â Â Â â€‚â€‚â€‚â€‚$â€ƒâ€ƒâ€‡Â Â Â Â Â Â Â â€‚â€‚â€‚â€‚%â€ƒâ€‡Â Â Â Â Â Â Â Â In thousands of CAD except forpercentages Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Costs of services,selling and administrative Â Â Â â€ƒâ€‚12,259,730â€‡ Â Â Â Â 83.5 %â€‡Â Â Â â€ƒâ€‚11,982,421â€‡ Â Â Â Â 83.8 %â€‡Â Â Â â€‚â€‚â€ƒ277,309â€„â€‡ Â Â Â Â (0.3 %)â€‡Â Â Â Â Â Â Foreign exchangeloss Â Â Â 653â€‡ Â Â Â Â â€" %â€‡Â Â Â 1,198â€‡ Â Â Â Â â€" %â€‡Â Â Â (545)â€‡ Â Â Â Â â€" %â€‡Â 3.5.1. Costs of Services, Selling and Administrative Costs of services include the costs of serving our clients, which mainly consist of salaries, net of tax credits, performance based compensation and other direct costs,including travel expenses. These also mainly include professional fees and other contracted labour costs, as well as hardware, software and delivery center related costs. Costs of selling and administrative mainly include salaries, performance based compensation, office space, internal solutions, business development related costs such astravel expenses, and other administrative and management costs. For the year ended SeptemberÂ 30, 2024, costs of services, selling and administrative expensesamounted to $12,259.7Â million, an increase of $277.3Â million when compared to the same period last year. As a percentage of revenue, costs of services, selling and administrative expenses decreased to 83.5% from 83.8%. As a percentage of revenue, costs of services increased compared to the same period last year, mainly due to higher employee medical costs and prior years adjustments forresearchÂ & development (R&D) tax credits. This was partially offset by profitable organic growth within the government vertical market, including higher IP-based revenues. As a percentage of revenue, costs of selling and administrative decreased compared to the same period last year, mainly due to savings generated from the CostOptimization Program (see section 3.6.2. of the present document). During the year ended SeptemberÂ 30, 2024, the translation of the results of our foreignoperations from their local currencies to the Canadian dollar unfavourably impacted costs by $197.5Â million, which was offset by the favourable translation impact of $251.0Â million on our revenue. 3.5.2. Foreign Exchange Loss During the year ended SeptemberÂ 30, 2024,CGI incurred $0.7Â million of foreign exchange losses, mainly driven by the timing of payments combined with the volatility of foreign exchange rates. The Company, in addition to its natural hedges, uses derivatives as a strategy to manage itsexposure, to the extent possible. Â 24 â€" MANAGEMENTâ€™SDISCUSSION AND ANALYSIS â€ƒ â€ƒ â€ƒ â€ƒ Â 3.6. EARNINGS BEFORE INCOME TAXES The following table provides a reconciliation between our earnings before income taxes, which is reported in accordance with IFRS Accounting Standards, and adjusted EBIT: Â Â Â Â Â Â Â Â For the years ended SeptemberÂ 30,Â Â Â Â Â Â Â Â Â Â Â Â Changeâ€ƒâ€‰ Â Â Â Â Â â€‚â€‚2024â€‚â€ƒâ€‡â€‚Â Â Â Â Â Â Â â€‚% ofâ€ƒâ€‚â€‰â€‚revenueâ€ƒâ€‚â€‰Â Â Â Â Â Â Â â€‚â€‚2023â€‚â€ƒâ€‡Â Â Â Â Â Â Â â€‚% ofâ€ƒâ€‚â€‰â€‚revenueâ€ƒâ€‚â€‰Â Â Â Â Â Â Â â€‚â€‚$â€ƒâ€ƒâ€‡Â Â Â Â Â Â Â â€‚â€‚%â€ƒâ€‡â€‰Â Â Â Â Â Â Â Â Â Â In thousands of CAD except forpercentage Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Earnings beforeincome taxes Â Â Â 2,290,951â€‡ Â Â Â Â 15.6%â€‡ Â Â Â Â 2,197,913â€‡ Â Â Â Â 15.4%â€‡ Â Â Â Â

93,038â€‡ Â Â Â Â 0.2%â€‰ Â Â Â Â Â Â Plus the following items: Â Â Â â€‡ Â Â Â Â â€‡ Â Â Â Â â€‡ Â Â Â Â â€‡ Â Â Â Â â€‡ Â Â Â Â â€‰ Â Â Â Â Â Â Â Â Acquisition-relatedand integration costs Â Â Â 5,866â€‡ Â Â Â Â â€”%â€‡ Â Â Â Â 53,401â€‡ Â Â Â Â 0.4%â€‡ Â Â Â Â â€‚â€‚(47,535)â€‡ Â Â Â Â â€‚â€ƒâ€‚(0.4%)â€‰ Â Â Â Â Â Â Cost OptimizationProgram Â Â Â 91,063â€‡ Â Â Â Â 0.6%â€‡ Â Â Â Â 8,964â€‡ Â Â Â Â 0.1%â€‡ Â Â Â Â 82,099â€‡ Â Â Â Â 0.5%â€‰ Â Â Â Â Â Â Net finance costs Â Â Â 27,889â€‡ Â Â Â Â 0.2%â€‡ Â Â Â Â 52,463â€‡ Â Â Â Â 0.4%â€‡ Â Â Â Â (24,574)â€‡ Â Â Â Â (0.2%)â€‰ Â Â Â Â Â Â AdjustedEBIT Â Â Â 2,415,769â€‡ Â Â Â Â 16.5%â€‡ Â Â Â Â 2,312,741â€‡ Â Â Â Â 16.2%â€‡ Â Â Â Â 103,028â€‡ Â Â Â Â 0.3%â€‰ Â 3.6.1. Acquisition-Related and Integration Costs During the year ended SeptemberÂ 30, 2024, the Company incurred $5.9Â million of acquisition-related and integration costs. These costs were acquisition-relatedcosts related to professional fees of $2.4Â million. Integration costs were related to costs of vacating leased premises of $0.9Â million, costs of rationalizing the redundancy of employment of $0.7Â million, and other integration coststowards the CGI operating model of $1.8Â million. During the year ended SeptemberÂ 30, 2023, the Company incurred $53.4Â million of integration costs.These costs were related to costs of vacating leased premises of $10.8Â million, costs of rationalizing the redundancy of employment of $23.2Â million, and other integration costs towards the CGI operating model of $19.4Â million. 3.6.2. Cost Optimization Program During the three months endedSeptemberÂ 30, 2023, the Company initiated a cost optimization program (Cost Optimization Program) to accelerate actions to improve operational efficiencies, including the increased use of automation and global delivery, and to rightsize itsglobal real estate portfolio. As at MarchÂ 31, 2024, the Company completed its Cost Optimization Program for a total cost of $100.0Â million, of which$91.1Â million was expensed during the year ended SeptemberÂ 30, 2024. These amounts included costs for terminations of employment of $69.5Â million and costs of vacating leased premises of $21.6Â million. For the year ended SeptemberÂ 30, 2023, these costs were mainly related to vacating leased premises for $6.4Â million and costs for terminations of employment for$2.6Â million. 3.6.3. Net Finance Costs Net finance costs mainlyinclude interest on our long-term debt, lease liabilities and financial assets. For the year ended SeptemberÂ 30, 2024, the net finance costs decreased by $24.6Â million, mainly due to additional interest income from our financial assets andby the scheduled repayment in full in December 2023 of the unsecured committed term loan credit facility. Â FISCAL 2024RESULTS â€” 25 â€ƒ â€ƒ â€ƒ â€ƒ Â 3.7. ADJUSTED EBIT BY SEGMENTâ€ƒ Â Â Â Â Â Â For the years ended SeptemberÂ 30,Â Â Â Â Â Â Â Â Change Â Â Â 2024Â Â Â Â 2023Â Â Â Â $Â Â Â Â %Â Â Â Â Â Â In thousands of CAD except forpercentages Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Western and Southern Europe Â Â Â 334,165â€‡ Â Â Â Â 355,578â€‡ Â Â Â Â (21,413)â€‡ Â Â Â Â (6.0%) Â Â Â Â Â Â As a percentage ofsegment revenue Â Â Â 12.9%â€‡ Â Â Â Â 13.6%â€‡ Â Â Â Â â€‡ Â Â Â Â Â Â Â Â Â Â U.S. Commercial and State Government Â Â Â 337,325â€‡ Â Â Â Â 339,410â€‡ Â Â Â Â (2,085)â€‡ Â Â Â Â (0.6%) Â Â Â Â Â Â As a percentage ofsegment revenue Â Â Â 14.5%â€‡ Â Â Â Â 14.9%â€‡ Â Â Â Â â€‡ Â Â Â Â Â Â Â Â Â Â Canada Â Â Â 463,171â€‡ Â Â Â Â 477,502â€‡ Â Â Â Â (14,331)â€‡ Â Â Â Â (3.0%) Â Â Â Â Â Â As a percentage ofsegment revenue Â Â Â 22.8%â€‡ Â Â Â Â 23.1%â€‡ Â Â Â Â â€‡ Â Â Â Â Â Â Â Â Â Â U.S. Federal Â Â Â 322,698â€‡ Â Â Â Â 306,362â€‡ Â Â Â Â 16,336â€‡ Â Â Â Â 5.3% Â Â Â Â Â Â As a percentage ofsegment revenue Â Â Â 16.1%â€‡ Â Â Â Â 15.8%â€‡ Â Â Â Â â€‡ Â Â Â Â Â Â Â Â Â Â Scandinavia and Central Europe Â Â Â 150,913â€‡ Â Â Â Â 127,320â€‡ Â Â Â Â 23,593â€‡ Â Â Â Â 18.5% Â Â Â Â Â Â As a percentage ofsegment revenue Â Â Â 9.1%â€‡ Â Â Â Â 7.7%â€‡ Â Â Â Â â€‡ Â Â Â Â Â Â Â Â Â Â U.K. and Australia Â Â Â 251,662â€‡ Â Â Â Â 216,517â€‡ Â Â Â Â 35,145â€‡ Â Â Â Â 16.2% Â Â Â Â Â Â As a percentage ofsegment revenue Â Â Â 15.9%â€‡ Â Â Â Â 14.9%â€‡ Â Â Â Â â€‡ Â Â Â Â Â Â Â Â Â Â Finland, Poland and Baltics Â Â Â 133,437â€‡ Â Â Â Â 110,583â€‡ Â Â Â Â 22,854â€‡ Â Â Â Â 20.7% Â Â Â Â Â Â As a percentage ofsegment revenue Â Â Â 15.5%â€‡ Â Â Â Â 13.3%â€‡ Â Â Â Â â€‡ Â Â Â Â Â Â Â Â Â Â Northwest and Central East-Europe Â Â Â 129,277â€‡ Â Â Â Â 101,871â€‡ Â Â Â Â 27,406â€‡ Â Â Â Â 26.9% Â Â Â Â Â Â As a percentage ofsegment revenue Â Â Â 15.6%â€‡ Â Â Â Â 13.5%â€‡ Â Â Â Â â€‡ Â Â Â Â Â Â Â Â Â Â Asia Pacific Â Â Â 293,121â€‡ Â Â Â Â 277,598â€‡ Â Â Â Â 15,523â€‡ Â Â Â Â 5.6% Â Â Â Â Â Â As a percentage ofsegment revenue Â Â Â 30.7%â€‡ Â Â Â Â 30.7%â€‡ Â Â Â Â â€‡ Â Â Â Â Â Â Â Â Â Â Adjusted EBIT Â Â Â â€ƒâ€ƒ2,415,769â€‡ Â Â Â Â â€ƒâ€ƒ2,312,741â€‡ Â Â Â Â â€ƒâ€ƒâ€ƒ103,028â€‡ Â Â Â Â â€ƒâ€ƒâ€ƒâ€ƒ4.5% Â Â Â Â Â Adjusted EBITmargin Â Â Â 16.5%â€‡ Â Â Â Â 16.2%â€‡ Â Â Â Â Â Â Â Â Â Â Â For the year ended SeptemberÂ 30, 2024, adjusted EBIT was $2,415.8Â million, an increase of $103.0Â million when compared tothe last year. Adjusted EBIT margin increased to 16.5% from 16.2% when compared to last year. The increase in adjusted EBIT margin was mainly due to savings generated from the Cost Optimization Program and profitable organic growth within thegovernment vertical market, including higher IP-based revenues. This was partially offset by higher employee medical costs and prior years adjustments for R&D tax credits. 3.7.1. Western and Southern Europe For the year ended SeptemberÂ 30, 2024,adjusted EBIT in the Western and Southern Europe segment was $334.2Â million, a decrease of $21.4Â million when compared to last year. Adjusted EBIT margin decreased to 12.9% from 13.6%. The change in adjusted EBIT margin was mainly due toprior years adjustments for R&D tax credits in France. This was partially offset by lower performance based compensation accruals and savings generated from the Cost Optimization Program. 3.7.2. U.S. Commercial and State Government For the year endedSeptemberÂ 30, 2024, adjusted EBIT in the U.S. Commercial and State Government segment was $337.3Â million, a decrease of $2.1Â million when compared to last year. Adjusted EBIT margin decreased to 14.5% from 14.9%. The change inadjusted EBIT margin was mainly due to higher employee medical costs, an impairment taken on a business solution and the impact of a favourable supplier contract settlement in the prior year. This was partially offset by profitable organic growthwithin most vertical markets, additional R&D tax credits and savings generated from the Cost Optimization Program. Â 26 â€” MANAGEMENTâ€™SDISCUSSION AND ANALYSIS â€ƒ â€ƒ â€ƒ â€ƒ Â 3.7.3. Canada For the yearended SeptemberÂ 30, 2024, adjusted EBIT in the Canada segment was $463.2Â million, a decrease of $14.3Â million when compared to last year. Adjusted EBIT margin decreased to 22.8% from 23.1%. The change in adjusted EBIT margin wasmainly due to lower utilization within the communications and utilities market and the temporary dilutive impact of a recent business acquisition within the financial services vertical market. This was partially offset by lower performance basedcompensation accruals and the savings generated from the Cost Optimization Program. 3.7.4. U.S. Federal For the year ended SeptemberÂ 30, 2024, adjusted EBIT in the U.S. Federal segment was $322.7Â million, an increase of $16.3Â million when compared to lastyear. Adjusted EBIT margin increased to 16.1% from 15.8%. The increase in adjusted EBIT margin was mainly due to savings generated from the Cost Optimization Program and additional tax credits. This was partially offset by higher employee medicalcosts. 3.7.5. Scandinavia and Central Europe For the year endedSeptemberÂ 30, 2024, adjusted EBIT in the Scandinavia and Central Europe segment was $150.9Â million, an increase of $23.6Â million when compared to last year. Adjusted EBIT margin increased to 9.1% from 7.7%. The increase in adjustedEBIT margin was mainly due to savings generated from the Cost Optimization Program, profitable organic growth within the government vertical market, including an increase in IP-based revenue, and lowerperformance based compensation accruals. 3.7.6. U.K. and Australia Forthe year ended SeptemberÂ 30, 2024, adjusted EBIT in the U.K. and Australia segment was $251.7Â million, an increase of $35.1Â million when compared to last year. Adjusted EBIT margin increased to 15.9% from 14.9%. The increase inadjusted EBIT margin was mainly due to profitable organic growth within the government and communication and utilities vertical markets, as well as savings generated from the Cost Optimization Program. 3.7.7. Finland, Poland and Baltics For the year ended SeptemberÂ 30, 2024,adjusted EBIT in the Finland, Poland and Baltics segment was $133.4Â million, an increase of $22.9Â million when compared to last year. Adjusted EBIT margin increased to 15.5% from 13.3%. The increase in adjusted EBIT margin was mainly dueto profitable organic growth across most vertical markets, savings generated from the Cost Optimization Program and additional tax credits. This was partially offset by the successful completion of IP integration projects in the prior year withinthe health vertical market. 3.7.8. Northwest and Central-East Europe Forthe year ended SeptemberÂ 30, 2024, adjusted EBIT in the Northwest and Central-East Europe segment was $129.3Â million, an increase of $27.4Â million when compared to last year. Adjusted EBIT margin increased to 15.6% from 13.5%. Theincrease in adjusted EBIT margin was mainly due to profitable organic growth across most vertical markets and savings generated from the Cost Optimization Program. 3.7.9. Asia Pacific For the year ended SeptemberÂ 30, 2024, adjusted EBITin the Asia Pacific segment was $293.1Â million, an increase of $15.5Â million when compared to last year. Adjusted EBIT margin remained stable at 30.7%. Â FISCAL 2024RESULTS â€” 27 â€ƒ â€ƒ â€ƒ â€ƒ Â 3.8. NET EARNINGS AND EARNINGS PER SHAREâ€ƒ The following table sets out the information supporting the earnings per share calculations: Â Â Â Â Â Â For the years ended SeptemberÂ 30,Â Â Â Â Â Â Â Â Changeâ€ƒ Â Â Â 2024Â Â Â Â 2023Â Â Â Â $Â Â Â Â %â€ƒÂ Â Â Â Â Â In thousands of CAD except for percentage andshares data Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Earnings beforeincome taxes Â Â Â 2,290,951 Â Â Â Â 2,197,913 Â Â Â Â 93,038 Â Â Â Â 4.2%â€‚ Â Â Â Â Â Income tax expense Â Â Â 598,236 Â Â Â Â 566,664 Â Â Â Â 31,572 Â Â Â Â 5.6%â€‚ Â Â Â Â Â Â Effective taxrate Â Â Â 26.1% Â Â Â Â 25.8% Â Â Â Â Â Â Â Â Â â€‚ Â Â Â Â Â Net earnings Â Â Â 1,692,715 Â Â Â Â 1,631,249 Â Â Â Â 61,466 Â Â Â Â 3.8%â€‚ Â Â Â Â Â Net earnings margin Â Â Â 11.5% Â Â Â Â 11.4% Â Â Â Â 0.1% Â Â Â Â â€‚ Â Â Â Â Â Weighted average number of sharesoutstanding Â Â Â Â Â Â Â Â Â Â Â â€‚ Â Â Â Â Â Â ClassÂ Asubordinate voting shares and ClassÂ B shares (multiple voting) (basic) Â Â Â â€ƒ228,074,108 Â Â Â Â â€ƒ234,041,041 Â Â Â Â â€ƒâ€‡(5,966,933) Â Â Â Â (2.5%)â€‚ Â Â Â Â Â ClassÂ A subordinate voting shares andClassÂ B shares (multiple voting) (diluted) Â Â Â 231,672,861 Â Â Â Â 237,702,081 Â Â Â Â (6,029,220) Â Â Â Â (2.5%)â€‚ Â Â Â Â Â Â Earnings pershare (in dollars) Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â â€‚ Â Â Â Â Â Basic Â Â Â 7.42 Â Â Â Â 6.97 Â Â Â Â 0.45 Â Â Â Â 6.5%â€‚ Â Â Â Â Â Â Diluted Â Â Â 7.31 Â Â Â Â 6.86 Â Â Â Â 0.45 Â Â Â Â â€ƒâ€ƒâ€‡6.6%â€‚ Â 3.8.1. Income Tax Expense For the year endedSeptemberÂ 30, 2024, income tax expense was $598.2Â million compared to $566.7Â million last year and our effective tax rate increased to 26.1% from 25.8% last year. When excluding tax effects from acquisition-related and integrationcosts and the Cost Optimization Program, the effective tax rate increased to 26.0% from 25.7%. In both cases, the increase was mainly due to a higher statutory tax rate in the U.K. and lower tax-exempt R&Dcredits, partially offset by the change in profitability mix in certain geographies. The table in section 3.8.3. shows the year-over-year comparison of the tax ratewith the impact of specific items removed. Based on the enacted rates at the end of Fiscal 2024 and our current profitability mix, we expect our effective tax rate before specific items to be in the range of 25.5% to 26.5% in subsequent periods. 3.8.2. Weighted Average Number of Shares Outstanding For Fiscal 2024,CGIâ€™s basic and diluted weighted average number of shares outstanding decreased compared to Fiscal 2023 due to the impact of the purchase for cancellation of ClassÂ A Shares, partially offset by the exercise of stock options. The table insection 3.8.3. shows the year-over-year comparison of the weighted average number of shares outstanding. See notes 19, 20 and 21 of our audited consolidated financial statements for additional information. Â 28 â€” MANAGEMENTâ€™SDISCUSSION AND ANALYSIS â€ƒ â€ƒ â€ƒ â€ƒ Â 3.8.3. Net Earnings and Earnings per Share Excluding Specific Items Below is a table showing the year-over-year comparison excluding specific items, namely acquisition-related and integration costs and the Cost Optimization Program. Â Â Â Â Â Â For the years ended SeptemberÂ 30,Â Â Â Â Â Â Â Â Change Â Â Â â€‚2024Â Â Â Â â€ƒ2023Â Â Â Â â€ƒ$Â Â Â Â %Â Â Â Â Â Â Â In thousands ofCAD except for percentages and shares data Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Earnings beforeincome taxes Â Â Â 2,290,951 Â Â Â Â 2,197,913 Â Â Â Â 93,038 Â Â Â Â 4.2% Â Â Â Â Â Â Addback: Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Acquisition-relatedand integration costs Â Â Â 5,866 Â Â Â Â 53,401 Â Â Â Â (47,535) Â Â Â Â (89.0%) Â Â Â Â Â Â Cost OptimizationProgram Â Â Â 91,063 Â Â Â Â 8,964 Â Â Â Â 82,099 Â Â Â Â â€ƒâ€ƒâ€ƒ915.9% Â Â Â Â Â Â Earnings beforeincome taxes excluding specific items Â Â Â 2,387,880 Â Â Â Â 2,260,278 Â Â Â Â â€ƒâ€ƒâ€ƒ127,602 Â Â Â Â 5.6% Â Â Â Â Â Â Income taxexpense Â Â Â 598,236 Â Â Â Â 566,664 Â Â Â Â 31,572 Â Â Â Â 5.6% Â Â Â Â Â Â Effective taxrate Â Â Â 26.1% Â Â Â Â 25.8% Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Addback: Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Tax deduction onacquisition-related and integration costs Â Â Â 763 Â Â Â Â 11,336 Â Â Â Â (10,573) Â Â Â Â (93.3%) Â Â Â Â Â Â Impact oneffective tax rate Â Â Â â€”% Â Â Â Â (0.1%) Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Tax deduction on CostOptimization Program Â Â Â 22,956 Â Â Â Â 2,240 Â Â Â Â 20,716 Â Â Â Â 924.8% Â Â Â Â Â Â Impact oneffective tax rate Â Â Â (0.1%) Â Â Â Â â€”% Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Income taxexpense excluding specific items Â Â Â 621,955 Â Â Â Â 580,240 Â Â Â Â 41,715 Â Â Â Â 7.2% Â Â Â Â Â Â Effective taxrate excluding specific items Â Â Â 26.0% Â Â Â Â 25.7% Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Net earningsexcluding specific items Â Â Â 1,765,925 Â Â Â Â 1,680,038 Â Â Â Â 85,887 Â Â Â Â 5.1% Â Â Â Â Â Net earningsmargin excluding specific items Â Â Â 12.0% Â Â Â Â 11.8% Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Weighted averagenumber of shares outstanding Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â ClassÂ Asubordinate voting shares and ClassÂ B shares (multiple voting) (basic) Â Â Â â€ƒ228,074,108 Â Â Â Â â€ƒ234,041,041 Â Â Â Â (5,966,933) Â Â Â Â (2.5%) Â Â Â Â Â Â ClassÂ Asubordinate voting shares and ClassÂ B shares (multiple voting) (diluted) Â Â Â 231,672,861 Â Â Â Â 237,702,081 Â Â Â Â (6,029,220) Â Â Â Â (2.5%) Â Â Â Â Â Â Earnings pershare excluding specific items (in dollars) Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Basic Â Â Â 7.74 Â Â Â Â 7.18 Â Â Â Â 0.56 Â Â Â Â 7.8% Â Â Â Â Â Diluted Â Â Â 7.62 Â Â Â Â 7.07 Â Â Â Â 0.55 Â Â Â Â 7.8% Â Â FISCAL 2024RESULTS â€” 29 â€ƒ â€ƒ â€ƒ â€ƒ Â 4.â€‰ Liquidity 4.1. CONSOLIDATED STATEMENTS OF CASH FLOWS CGIâ€™s growth is financed through a combination of cash flow from operations, drawingon our unsecured committed revolving credit facility, the issuance of long-term debt, and the issuance of equity. One of our financial priorities is to maintain an optimal level of liquidity through the active management of our assets andliabilities as well as our cash flows. As at SeptemberÂ 30, 2024, cash and cash equivalents were $1,461.1Â million. Cash included in funds held for clientswas $233.6Â million. The following table provides a summary of the generation and use of cash and cash equivalents for the years ended SeptemberÂ 30, 2024 and 2023. Â Â Â Â Â Forthe years ended SeptemberÂ 30, Â Â Â 2024 Â Â Â Â 2023 Â Â Â Â Changeâ€' Â Â Â Â Â In thousands ofCAD Â Cash provided byoperating activities Â Â Â â€ƒâ€ƒ2,204,983 Â Â Â Â â€ƒâ€ƒ2,112,249 Â Â Â Â â€ƒâ€ƒâ€ƒ92,734 Â Â Â Â Â Cash used ininvesting activities Â Â Â (775,384) Â Â Â Â (561,858) Â Â Â Â (213,526) Â Â Â Â Â Cash used infinancing activities Â Â Â (1,607,657) Â Â Â Â (1,192,376) Â Â Â Â (415,281) Â Â Â Â Â Effect of foreignexchange rate changes on cash, cash equivalents and cash included in funds held for clients Â Â Â 34,704 Â Â Â Â 8,884 Â Â Â Â 25,820 Â Â Â Â Â Net (decrease)increase in cash, cash equivalents and cash included in funds held for clients Â Â Â (143,354) Â Â Â Â 366,899 Â Â Â Â (510,253) Â Â 30 â€" MANAGEMENTâ€™SDISCUSSION AND ANALYSIS â€ƒ â€ƒ â€ƒ â€ƒ Â 4.1.1. Cash Provided by Operating Activities For the year ended SeptemberÂ 30, 2024, cash provided by operating activities was $2,205.0Â million or 15.0% of revenue compared to $2,112.2Â million or14.8% of revenue for the same period last year. For the year ended SeptemberÂ 30, 2024, the cash provided by operating activities was mainly generated byearnings before amortization, depreciation and impairment and an improvement in our DSO. This was partially offset by the timing of tax instalment payments. Thefollowing table provides a summary of the generation and use of cash from operating activities: Â Â Â Â Â Forthe years ended SeptemberÂ 30, Â Â Â 2024 Â Â Â Â 2023 Â Â Â Â Changeâ€' Â Â Â Â Â In thousands ofCAD Â Netearnings Â Â Â â€ƒâ€ƒ1,692,715 Â Â Â Â â€ƒâ€ƒ1,631,249 Â Â Â Â â€ƒâ€‰â€ƒâ€ƒ61,466 Â Â Â Â Â Amortization,depreciation and impairment Â Â Â 536,859 Â Â Â Â 519,648 Â Â Â Â 17,211 Â Â Â Â Â Deferred income taxrecovery Â Â Â (146,100) Â Â Â Â (109,496) Â Â Â Â (36,604) Â Â Â Â Â Other adjustments1 Â Â Â 56,513 Â Â Â Â 54,383 Â Â Â Â 2,130 Â Cash flow fromoperating activities before net change in non-cash working capital items and others Â Â Â 2,139,987 Â Â Â Â 2,095,784 Â Â Â Â 44,203 Â Â Â Â Â Net change in non-cash working capital items and others: Â Accounts receivable,work in progress and deferred revenue Â Â Â 147,781 Â Â Â Â 91,115 Â Â Â Â 56,666 Â Â Â Â Â Accounts payable andaccrued liabilities, accrued compensation and employee-related liabilities, provisions and long-term liabilities Â Â Â 27,408 Â Â Â Â (179,052) Â Â Â Â 206,460 Â Â Â Â Â Income taxesÂ Â Â (98,207) Â Â Â Â 105,577 Â Â Â Â (203,784) Â Â Â Â Â Others2 Â Â Â (11,986) Â Â Â Â (1,175) Â Â Â Â (10,811) Â Net change in non-cash working capital items and others Â Â Â 64,996 Â Â Â Â 16,465 Â Â Â Â 48,531 Â Â Â Â Â Cash provided byoperating activities Â Â Â 2,204,983 Â Â Â Â 2,112,249 Â Â Â Â 92,734 Â Â 1Â Comprised of foreign exchange gain, share-based payment costs and gain on sale of property, plant and equipment and onlease terminations. 2Â Comprised of prepaid expenses and other assets, long-term financial assets (excluding long-term receivables), derivativefinancial instruments and retirement benefits obligations. The increase of $92.7Â million from our cash provided by operating activities wasmostly due to the timing of supplier payments, the earnings before amortization, depreciation and impairment and client collections. This was partially offset by the timing of tax instalment payments. The timing of our working capital inflows and outflows will always have an impact on the cash flow from operations. Â FISCAL 2024RESULTS â€" 31 â€ƒ â€ƒ â€ƒ â€ƒ Â 4.1.2. Cash Used in Investing Activities For the year ended SeptemberÂ 30, 2024, $775.4Â million were used in investing activities while $561.9Â million were used over last year. The following table provides a summary of the use of cash from investing activities: Â Â Â Â Â Forthe years ended SeptemberÂ 30, Â Â Â 2024 Â Â Â Â 2023 Â Â Â Â Changeâ€‰ Â Â Â Â Â In thousandsof CAD Â Businessacquisitions (net of cash acquired) Â Â Â (380,313) Â Â Â Â (13,039) Â Â Â Â (367,274) Â Â Â Â Â Loanreceivable Â Â Â 7,508 Â Â Â Â (15,846) Â Â Â Â 23,354 Â Â Â Â Â Purchase ofproperty, plant and equipment Â Â Â (109,733) Â Â Â Â (159,769) Â Â Â Â 50,036 Â Â Â Â Â Proceeds from saleof property, plant and equipment Â Â Â 5,732 Â Â Â Â â€" Â Â Â Â 5,732 Â Â Â Â Â Additions tocontract costs Â Â Â (97,059) Â Â Â Â (102,082) Â Â Â Â 5,023 Â Â Â Â Â Additions tointangible assets Â Â Â (153,907) Â Â Â Â (147,200) Â Â Â Â (6,707) Â Â Â Â Â Net change inshort-term and long-term investments Â Â Â (47,612) Â Â Â Â (123,922) Â Â Â Â 76,310 Â Â Â Â Â Cash used ininvesting activities Â Â Â â€ƒâ€‚â€‰â€‡(775,384) Â Â Â Â â€ƒâ€‚â€‡â€‰(561,858) Â Â Â Â â€‡â€‚â€‰â€ƒ(213,526) Â The increase of $213.5Â million in cash used in investing activities during the year ended SeptemberÂ 30, 2024 was mainly due torecent business acquisitions. This was partially offset by the net impact of proceeds and purchases of our funds held for clientsâ€™ investments, decreased investments in computer equipment and a loan receivable from the prior year. Â 32 â€" MANAGEMENTâ€™SDISCUSSION AND ANALYSIS â€ƒ â€ƒ â€ƒ â€ƒ Â 4.1.3. Cash Used in Financing Activities For the year ended SeptemberÂ 30, 2024, $1,607.7Â million were used in financing activities while $1,192.4Â million were used over last year. The following table provides a summary of the use of cash from financing activities: Â Â Â Â Â Forthe years ended SeptemberÂ 30, Â Â Â 2024 Â Â Â Â 2023 Â Â Â Â Changeâ€‰ Â Â Â Â Â In thousandsof CAD Â Increase oflong-term debt Â Â Â 747,073 Â Â Â Â 948 Â Â Â Â â€‚â€‚746,125 Â Â Â Â Â Repayment oflong-term debt Â Â Â (1,154,878) Â Â Â Â (79,150) Â Â Â Â (1,075,728) Â Â Â Â Â Settlement ofderivative financial instruments Â Â Â 38,943 Â Â Â Â 2,921 Â Â Â Â 36,022 Â Â Â Â Â Payment of leaseliabilities Â Â Â (146,762) Â Â Â Â (161,211) Â Â Â Â 14,449 Â Â Â Â Â Repayment of debtassumed from business acquisitions Â Â Â (162,146) Â Â Â Â (56,994) Â Â Â Â (105,152) Â Â Â Â Â Purchase forcancellation of ClassÂ A subordinate voting shares Â Â Â (934,765) Â Â Â Â (788,020) Â Â Â Â (146,745) Â Â Â Â Â Issuance ofClassÂ A subordinate voting shares Â Â Â 76,523 Â Â Â Â 88,316 Â Â Â Â (11,793) Â Â Â Â Â Purchase ofClassÂ A subordinate voting shares held in trusts Â Â Â (66,847) Â Â Â Â (74,455) Â Â Â Â 7,608 Â Â Â Â Â Withholding taxesremitted on the net settlement of performance share units Â Â Â (15,407) Â Â Â Â (13,879) Â Â Â Â (1,528) Â Â Â Â Â Net change inclientsâ€™ funds obligations Â Â Â 10,609 Â Â Â Â (110,852) Â Â Â Â 121,461 Â Â Â Â Â Cash used infinancing activities Â Â Â â€ƒâ€‚(1,607,657) Â Â Â Â â€ƒâ€‚(1,192,376) Â Â Â Â â€‡â€‚â€‰â€ƒ(415,281) Â The increase of $415.3Â million in cash used in financing activities during the year ended SeptemberÂ 30, 2024 was mainly drivenby the scheduled repayments in full of the unsecured committed term loan credit facility in the amount of $670.4Â million (US$500.0 million) and the senior unsecured notes in the amount of $475.8Â million (US$350.0 million), by an increasein the settlement of ClassÂ A Shares purchased for cancellation and by the repayment of debt assumed from business acquisitions. This was partially offset by the issuance of senior unsecured notes for an amount of $747.1Â million (seesection 2.4. of the present document) and by the net change in clientsâ€™ funds obligations. 4.1.4. Effect of Foreign Exchange Rate Changes on Cash, CashEquivalents and Cash Included in Funds Held for Clients For the year ended SeptemberÂ 30, 2024, the effect of foreign exchange rate changes on cash, cashequivalents and cash included in funds held for clients had a favourable impact of $34.7Â million. This amount had no effect on net earnings as it was recorded in other comprehensive income. Â FISCAL 2024RESULTS â€” 33 â€ƒ â€ƒ â€ƒ â€ƒ Â 4.2. CAPITAL RESOURCES Â Â Â As at SeptemberÂ 30, 2024 Â Â Â Available Â Â Â In thousands ofCAD Â Â Â Â Â Â Â Cash and cashequivalents Â Â Â 1,461,145 Â Â Â Short-terminvestments Â Â Â 3,279 Â Â Â Long-terminvestments Â Â Â 24,209 Â Â Â Unsecured committedrevolving credit facility1 Â Â Â 1,496,355 Â Â Â Total2 Â Â Â â€ƒâ€ƒâ€ƒâ€ƒâ€ƒâ€ƒâ€‚2,984,988 Â Â 1Â As at SeptemberÂ 30, 2024, letters of credit in the amount of $3.6Â million were outstanding against the$1.5Â billion unsecured committed revolving credit facility. 2Â Excludes cash, term deposits and long-term bonds included in funds held for clients for $233.6Â million,$50.0Â million and $223.2Â million, respectively. As at SeptemberÂ 30, 2024, cash and cash equivalents and investments represented$1,488.6Â million. Short-term and long-term investments include corporate bonds with maturities ranging from 91 days to five years, with a credit rating of A- or higher. As at SeptemberÂ 30, 2024, the aggregate amount of the capital resources available to the Company was$2,985.0Â million. As at SeptemberÂ 30, 2024, the Company was in compliance with all of its restrictive covenants contained in its senior unsecured notes andits restrictive covenants and ratios contained in its unsecured committed revolving credit facility. As at SeptemberÂ 30, 2024, CGI was showing a positiveworking capital (total current assets minus total current liabilities) of $1,268.2Â million. The Company also had $1,496.4Â million available under its unsecured committed revolving credit facility and is generating a significant level ofcash, which CGIâ€™s management currently considers will allow the Company to fund its operations while maintaining adequate levels of liquidity. The taximplications and impact related to the repatriation of cash will not materially affect the Companyâ€™s liquidity. 4.3. CONTRACTUALOBLIGATIONS We are committed under the terms of contractual obligations which have various expiration dates, primarily related to long-term debt and therental of premises, computer equipment used in outsourcing contracts and long-term service agreements. Â Â Â Â Â Â Â Commitment type Â Â Â Total Â Â Â Â LessÂ thanâ€‚1Â yearâ€‚ Â Â Â Â Â 1 - 3â€‰Â yearsâ€‚ Â Â Â Â 3 - 5â€‰Â yearsâ€‚ Â Â Â Â MoreÂ thanâ€‚5 yearsâ€‚ Â Â Â In thousands ofCAD Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Long-termdebt Â Â Â 2,703,694â€‰â€„ Â Â Â Â 999â€‰â€„ Â Â Â Â 1,111,677â€‰â€„ Â Â Â Â 1,050,167â€‰â€„ Â Â Â Â 540,851â€‰ Â Â Â Â Â Â Â Estimated intereston long-term debt net of swaps Â Â Â 229,584â€‰â€„ Â Â Â Â 51,641â€‰â€„ Â Â Â Â 93,663â€‰â€„ Â Â Â Â 59,399â€‰â€„ Â Â Â Â 24,881â€‰ Â Â Â Â Â Â Â Leaseliabilities Â Â Â 620,095â€‰â€„ Â Â Â Â 150,252â€‰â€„ Â Â Â Â 223,428â€‰â€„ Â Â Â Â 150,460â€‰â€„ Â Â Â Â 95,955â€‰ Â Â Â Â Â Â Â Estimated intereston lease liabilities Â Â Â 77,203â€‰â€„ Â Â Â Â 22,809â€‰â€„ Â Â Â Â 31,047â€‰â€„ Â Â Â Â 15,866â€‰â€„ Â Â Â Â 7,481â€‰ Â Â Â Â Â Â Â Long-term serviceagreements Â Â Â 398,220â€‰â€„ Â Â Â Â 191,651â€‰â€„ Â Â Â Â 164,068â€‰â€„ Â Â Â Â 42,501â€‰â€„ Â Â Â Â â€”â€‰ Â Â Â Â Â Â Â Total1 Â Â Â â€ƒâ€ƒâ€‚4,028,796â€‰â€„ Â Â Â Â â€ƒâ€ƒâ€ƒâ€‚417,352â€‰â€„ Â Â Â Â â€ƒâ€ƒâ€‚1,623,883â€‰â€„ Â Â Â Â â€ƒâ€ƒâ€‚1,318,393â€‰â€„ Â Â Â Â â€ƒâ€ƒâ€‡â€‰â€‚669,168â€‰ Â Â 1Â Excludes clientsâ€™ funds obligations for an amount of $504.5Â million payable in less than 1 year. 4.4. FINANCIAL INSTRUMENTS AND HEDGING TRANSACTIONS We use various financial instruments to help us manage our exposure to fluctuations of foreign currency exchange rates and interest rates. See note 32 of our auditedconsolidated financial statements for additional information on our financial instruments and hedging transactions. Â 34 â€” MANAGEMENTâ€™SDISCUSSION AND ANALYSIS â€ƒ â€ƒ â€ƒ â€ƒ Â 4.5. SELECTED MEASURES OF CAPITAL RESOURCES AND LIQUIDITY Â â€„As at SeptemberÂ 30, Â Â Â 2024â€ƒ Â Â Â Â 2023â€ƒ Â Â Â Â In thousands of CAD except for percentages Â Â Â Â Â Â Â Â Â Â Â Â Â Reconciliation between long-term debt and lease liabilities1 and net debt: Â Â Â Â Â Â Â Â Â Â Â Â Â Long-term debt and lease liabilities1 Â Â Â 3,308,403â€‡ Â Â Â Â 3,742,284â€‡ Â Â Â Â Minus the following items: Â Â Â Â Â Â Â Â Â Â Â Â Â Cash and cash equivalents Â Â Â 1,461,145â€‡ Â Â Â Â 1,568,291â€‡ Â Â Â Â Short-term investments Â Â Â 3,279â€‡ Â Â Â Â 7,332â€‡ Â Â Â Â Long-term investments Â Â Â 24,209â€‡ Â Â Â Â 17,113â€‡ Â Â Â Â Fair value of foreign currency derivative financial instruments related to debt Â Â Â â€”â€‡ Â Â Â Â 14,904â€‡ Â Â Â Â Net debt Â Â Â â€ƒâ€ƒâ€ƒâ€ƒ1,819,770â€‡ Â Â Â Â â€ƒâ€ƒâ€ƒâ€ƒ2,134,644â€‡ Â Â Â Â Net debt to capitalization ratio Â Â Â 16.2%â€‡ Â Â Â Â 20.4%â€‡ Â Â Â Â Return on invested capital Â Â Â 16.0%â€‡ Â Â Â Â 16.0%â€‡ Â Â Â Â Days sales outstanding Â Â Â 41â€‡ Â Â Â Â 44â€‡ Â Â 1Â As at SeptemberÂ 30, 2024, long-term debt and lease liabilities were $2,688.3Â million ($3,100.3Â million asat SeptemberÂ 30, 2023) and $620.1Â million ($642.0Â million as at SeptemberÂ 30, 2023), respectively, including their current portions. During the year ended SeptemberÂ 30, 2024, our long-term debt and lease liabilities decreased by $433.9Â million mainly driven by the scheduled repayment in fullof the unsecured committed term loan credit facility for an amount of $670.4Â million (US$500.0 million) and the scheduled repayment of the senior unsecured notes for an amount of $475.8Â million (US$350.0 million) partially offset by theissuance of senior unsecured notes for an amount of $747.1Â million (see section 2.4. of the present document). On OctoberÂ 30, 2024, the unsecured committedrevolving credit facility was extended by one year to October 2029 and can be further extended. There were no material changes in the terms and conditions including interest rates and banking covenants. We use the net debt to capitalization ratio as an indication of our financial leverage in order to realize our Build and Buy strategy (see section 1.2. of the presentdocument for additional information on our Build and Buy strategy). The net debt to capitalization ratio decreased to 16.2% in Fiscal 2024 from 20.4% in Fiscal 2023 mostly due to our cash generation, partially offset by the repurchase of shares andbusiness acquisitions during the last four quarters. ROIC is a measure of the Companyâ€™s efficiency in allocating the capital under our control to profitableinvestments. The return on invested capital ratio remained stable at 16.0% in Fiscal 2024 when compared to the same period last year. DSO decreased to 41 days at theend of Fiscal 2024 when compared to 44 days in Fiscal 2023. The decrease was mainly due to improved collections. Â FISCAL 2024RESULTS â€” 35 â€ƒ â€ƒ â€ƒ â€ƒ Â 4.6. GUARANTEES In the normal course of operations, we may enter into agreements to provide financial or performance assurances to third parties on the sale of assets, businessdivestitures and guarantees on government and commercial contracts. In connection with sales of assets and business divestitures, the Company may be required to paycounterparties for costs and losses incurred as a result of breaches in our contractual obligations, including representations and warranties, intellectual property right infringement claims and litigation against counterparties, among others. While some of the agreements specify a maximum potential exposure, others do not specify a maximum amount or a maturity date or survival period. It is not possible toreasonably estimate the maximum amount that may have to be paid under such guarantees. The amounts are dependent upon the outcome of future contingent events, the nature and likelihood of which cannot be determined at this time. No amount has beenaccrued in the consolidated balance sheets relating to this type of guarantee or indemnification as at SeptemberÂ 30, 2024. The Company does not expect to incur any potential payment in connection with these guarantees that could have a materialadverse effect on its audited consolidated financial statements. In the normal course of business, we may provide certain clients, principally governmental entities,with bid and performance bonds. In general, we would only be liable for the amount of the bid bonds if we refuse to perform the project once we are awarded the bid. We would also be liable for the performance bonds in the event of a default in theperformance of our obligations. As at SeptemberÂ 30, 2024, we had committed a total of $49.4Â million for these bonds. We have complied with our performance obligations under all service contracts for which there was a bid or performancebond in all material respects, and the ultimate liability, if any, incurred in connection with these guarantees would not have a material adverse effect on our consolidated results of operations or financial condition. 4.7. CAPABILITY TO DELIVER RESULTS CGIâ€™smanagement believes that the Company has sufficient capital resources to support ongoing business operations and execute our Build and Buy growth strategy. Our principal and most accretive uses of cash are: to invest in our business (procuring newlarge managed IT and business process services contracts and developing business and IP solutions); to pursue accretive acquisitions; to purchase for cancellation ClassÂ A Shares and pay down debt. In terms of financing, we are well positionedto continue executing our four-pillar growth strategy in Fiscal 2025. To successfully implement the Companyâ€™s strategy, CGI relies on a strong leadership team,supported by highly knowledgeable consultants and professionals with relevant relationships and significant experience in both IT and our targeted industries. CGI fosters leadership development through the CGI Leadership Institute ensuringcontinuity and knowledge transfer across the organization. For key positions, a detailed succession plan is established and revised frequently. As a Company built onhuman capital, the knowledge of our consultants and professionals are critical to delivering quality service to our clients. Our human resources program allows us to attract and retain the best talent as it provides competitive compensation andbenefits, a favourable working environment, training programs and career development opportunities. Employee satisfaction is monitored annually through a Company-wide survey. In addition, a majority of our professionals are owners of CGI through ourShare Purchase Plan, which, along with our Profit Participation Plan, allows them to share in the Companyâ€™s success, further aligning stakeholder interests. Inaddition to capital resources and talent, CGI has established the Management Foundation, which encompasses governance policies, organizational models and sophisticated management frameworks for our business units and corporate processes. This robustgovernance model provides a common business language for managing all operations consistently across the globe, driving a focus on continuous improvement. CGIâ€™s operations maintain appropriate certifications in accordance with servicerequirements such as ISO and CMMI certification programs. Â 36 â€” MANAGEMENTâ€™SDISCUSSION AND ANALYSIS â€ƒ â€ƒ â€ƒ â€ƒ Â 5.â€‰ Fourth Quarter Results 5.1. BOOKINGS AND BOOK-TO-BILL RATIO Bookings for the quarter ended SeptemberÂ 30, 2024 were $3,822.6Â billion representing abook-to-bill ratio of 104.4%. The breakdown of the new bookings signed during the quarter is as follows: Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â â€ƒÂ Â Â â€ƒ Â Â Â Â â€ƒ Â Â Â â€ƒ Â Â Â Â Â â€ƒ Â Â Â Extensions, renewals and add-ons Â Â 67% Â Â Â Â Â Â Managed IT and business process services Â Â 65 %Â Â Â Â Â Â Scandinavia and Central Europe Â Â 22 %Â Â Â Â Â Â MRD Â Â 34 %Â Â Â â€ƒ Â Â Â Â Â Â New business Â Â Â Â 33% Â Â Â Â Â Â Â Â Â Business and strategic IT consulting and systems integrationservices Â Â Â Â 35 Â %Â Â Â Â Â Â Â Canada Â Â Â Â 19 Â %Â Â Â Â Â Â Government Â Â 31 %Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â WesternÂ andÂ SouthernÂ Europe Â Â Â Â 15 Â %Â Â Â Â Â Â FinancialÂ Services Â Â 22 %Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â U.S. Federal Â Â Â Â 13 Â %Â Â Â Â Â Â Communications and utilities Â Â â€‚9 %Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â U.K. and Australia Â Â Â Â 12 Â %Â Â Â Â Â Â Health Â Â Â Â â€‚4 Â %Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â U.S. Commercial andState Government Â Â Â Â 10 Â %Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Northwest andCentral-East Europe Â Â Â Â â€‚5 Â %Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Finland, Poland andBaltics Â Â Â Â â€‚4 Â %Â Â Â Â Â Â Â Â The following table provides a summary of the bookings andbook-to-bill ratio by segment: Â â€‚â€†In thousands of CAD except for percentages Â Â BookingsÂ forÂ theâ€‰threeÂ monthsÂ endedâ€‰SeptemberÂ 30,Â 2024â€‰ Â Â Â BookingsÂ forÂ theâ€‰yearÂ endedâ€‰SeptemberÂ 30,Â 2024â€‰ Â Â Â Book-to-billÂ ratioÂ for the yearended SeptemberÂ 30, 2024 Â Â Â Â Â Total CGI Â Â Â 3,822,615â€‰ Â Â Â Â 16,044,075â€‰ Â Â Â Â 109.3% Â Â Â Â Â Scandinavia and Central Europe Â Â Â 861,475â€‰ Â Â Â Â 2,068,257â€‰ Â Â Â Â 117.5% Â Â Â Â Â Canada Â Â Â 711,206â€‰ Â Â Â Â 2,277,135â€‰ Â Â Â Â 102.9% Â Â Â Â Â Western and Southern Europe Â Â Â 571,014â€‰ Â Â Â Â 2,925,526â€‰ Â Â Â Â 114.8% Â Â Â Â Â U.S. Federal Â Â Â 498,983â€‰ Â Â Â Â 2,279,672â€‰ Â Â Â Â 113.4% Â Â Â Â Â U.K. and Australia Â Â Â 448,692â€‰ Â Â Â Â 2,053,642â€‰ Â Â Â Â 114.5% Â Â Â Â Â U.S. Commercial and State Government Â Â Â 378,950â€‰ Â Â Â Â 2,565,279â€‰ Â Â Â Â 99.8% Â Â Â Â Â Northwest and Central-East Europe Â Â Â 203,866â€‰ Â Â Â Â 873,011â€‰ Â Â Â Â 100.6% Â Â Â Â Â Finland, Poland and Baltics Â Â Â 148,429â€‰ Â Â Â Â 1,001,553â€‰ Â Â Â Â 109.8% Â Â FISCAL 2024RESULTS â€” 37 â€ƒ â€ƒ â€ƒ â€ƒ Â 5.2. FOREIGN EXCHANGE The Company operates globally and is exposed to changes in foreign currency rates. Accordingly, as prescribed by IFRS Accounting Standards, we measure assets, liabilitiesand transactions that are measured in foreign currencies using various exchange rates. We report all dollar amounts in Canadian dollars. Closing foreign exchangerates Â Â Â Â Â Asat SeptemberÂ 30, Â Â Â â€‚2024â€ƒâ€ƒâ€‡ Â Â Â Â â€‚2023â€ƒâ€ƒâ€‡ Â Â Â Changeâ€ƒâ€ƒ Â Â Â Â U.S. dollar Â Â Â 1.3515â€‡ Â Â Â Â 1.3538â€‡ Â Â Â (0.2%)â€‡ Â Â Â Â Euro Â Â Â 1.5064â€‡ Â Â Â Â 1.4327â€‡ Â Â Â 5.1%â€‡ Â Â Â Â Indian rupee Â Â Â 0.0161â€‡ Â Â Â Â 0.0162â€‡ Â Â Â (0.6%)â€‡ Â Â Â Â British pound Â Â Â 1.8111â€‡ Â Â Â Â 1.6530â€‡ Â Â Â 9.6%â€‡ Â Â Â Â Swedish krona Â Â Â 0.1333â€‡ Â Â Â Â 0.1243â€‡ Â Â Â 7.2%â€‡Average foreign exchange rates Â Â Â Â Â Forthe three months ended SeptemberÂ 30, Â Â Â â€‚2024â€ƒâ€ƒâ€‚â€‰ Â Â Â Â â€‚2023â€ƒâ€ƒâ€‚ Â Â Â Changeâ€ƒâ€ƒ Â Â Â Â U.S. dollar Â Â Â 1.3643â€‡ Â Â Â Â 1.3412â€‡ Â Â Â 1.7%â€‡ Â Â Â Â Euro Â Â Â 1.4983â€‡ Â Â Â Â 1.4593â€‡ Â Â Â 2.7%â€‡ Â Â Â Â Indian rupee Â Â Â 0.0163â€‡ Â Â Â Â 0.0162â€‡ Â Â Â 0.6%â€‡ Â Â Â Â British pound Â Â Â 1.7732â€‡ Â Â Â Â 1.6979â€‡ Â Â Â 4.4%â€‡ Â Â Â Â Swedish krona Â Â Â 0.1309â€‡ Â Â Â Â 0.1241â€‡ Â Â Â 5.5%â€‡ Â 38 â€” MANAGEMENTâ€™SDISCUSSION AND ANALYSIS â€ƒ â€ƒ â€ƒ â€ƒ Â 5.3. REVENUE DISTRIBUTION The following charts provide additional information regarding our revenue mix for the quarter ended SeptemberÂ 30, 2024: Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â â€ƒÂ Â â€ƒ Â Â Â Â Â â€ƒ Â Â â€ƒâ€ƒ Â Â Â Â Â Â Managed IT and Business Process Services Â Business and strategic IT consulting and systems integration services Â 56% Â Â 44% Â â€ƒ Â Â Â Â Â Â Â Â Â Â U.S. Â Â CanadaÂ FranceÂ U.K.Â GermanyÂ FinlandÂ SwedenÂ Rest of the worldÂ Â Â Â Â Â Â Â Â Â Â 32 Â 15Â 15Â 12Â 7Â 6Â 4Â 9 %â€ƒâ€‚Â Â %â€ƒâ€‚Â Â %â€ƒâ€‚Â Â %â€‚â€ƒÂ Â %â€‚â€ƒÂ Â %â€‚â€ƒÂ Â %â€‚â€ƒÂ Â %â€‚â€ƒÂ Â Â Â Â Â Â Â Â Â Â Â Â Government Â Financial Services Â MRD Â Communications and utilities Â Health Â Â Â Â Â Â Â Â Â 38 Â 22Â 21Â 13Â 6 %Â Â %Â Â %Â Â %Â Â %Â Â Â Â â€ƒâ€ƒ Â Â Â Â 5.3.1. Client Concentration IFRS

AccountingStandards guidance on segment disclosures defines a single customer as a group of entities that are known to the reporting entity to be under common control. As a consequence, our work for the U.S. federal government including its various agenciesrepresented 14.2% of our revenue for Q4 2024 as compared to 14.0% for Q4 2023. Â FISCAL 2024RESULTS â€" 39 â€ƒ â€ƒ â€ƒ â€ƒ Â 5.4. REVENUE BY SEGMENT Our segments are reported based on where the clientâ€™s work is delivered from within our geographic delivery model. The following table provides a summary of the year-over-year changes in our revenue, in total and by segment before eliminations, separately showing the impacts offoreign currency exchange rate variations between Q4 2024 and Q4 2023. The Q4 2023 revenues by segment were recorded reflecting the actual foreign exchange rates for the respective period. The foreign exchange impact is the difference between thecurrent periodâ€™s actual results and the same periodâ€™s results converted with the prior yearâ€™s foreign exchange rates. Â Â â€‚For the three months ended SeptemberÂ 30, Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Changeâ€‡â€ƒâ€ƒ Â Â Â Â Â â€ƒ2024â€‡â€ƒâ€ƒÂ Â Â Â Â Â â€ƒ2023â€‡â€ƒâ€ƒÂ Â Â Â Â Â $â€ƒâ€ƒâ€ƒÂ Â Â Â Â Â %â€‡â€ƒÂ Â Â Â In thousands of CAD except forpercentages Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Total CGIrevenue Â Â Â Â Â 3,660,391â€‡ Â Â Â Â Â Â 3,507,336â€‡ Â Â Â Â Â Â 153,055â€‡ Â Â Â Â Â Â 4.4%â€‡ Â Â Â Â Â Â Constant currency revenue growth Â Â Â Â Â 2.0%â€‡ Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Foreign currencyimpact Â Â Â Â Â 2.4%â€‡ Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Variation over previous period Â Â Â Â Â 4.4%â€‡ Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Western andSouthern Europe Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Revenue prior to foreign currency impact Â Â Â Â Â 603,646â€‡ Â Â Â Â Â Â 606,528â€‡ Â Â Â Â Â Â (2,882)â€‡ Â Â Â Â Â Â â€‚â€ƒ(0.5%)â€‡ Â Â Â Â Â Â Foreign currencyimpact Â Â Â Â Â 17,198â€‡ Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Western and Southern Europe revenue Â Â Â Â Â 620,844â€‡ Â Â Â Â Â Â 606,528â€‡ Â Â Â Â Â Â 14,316â€‡ Â Â Â Â Â Â 2.4%â€‡ Â Â Â Â Â Â U.S. Commercialand State Government Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Revenue prior to foreign currency impact Â Â Â Â Â 568,506â€‡ Â Â Â Â Â Â 567,267â€‡ Â Â Â Â Â Â 1,239â€‡ Â Â Â Â Â Â 0.2%â€‡ Â Â Â Â Â Â Foreign currencyimpact Â Â Â Â Â 9,806â€‡ Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â U.S. Commercial and State Governmentrevenue Â Â Â Â Â 578,312â€‡ Â Â Â Â Â Â 567,267â€‡ Â Â Â Â Â Â 11,045â€‡ Â Â Â Â Â Â 1.9%â€‡ Â Â Â Â Â Â Canada Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Revenue prior to foreign currency impact Â Â Â Â Â 512,107â€‡ Â Â Â Â Â Â 509,351â€‡ Â Â Â Â Â Â 2,756â€‡ Â Â Â Â Â Â 0.5%â€‡ Â Â Â Â Â Â Foreign currencyimpact Â Â Â Â Â 217â€‡ Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Canada revenue Â Â Â Â Â 512,324â€‡ Â Â Â Â Â Â 509,351â€‡ Â Â Â Â Â Â 2,973â€‡ Â Â Â Â Â Â 0.6%â€‡ Â Â Â Â Â Â U.S.Federal Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Revenue prior to foreign currency impact Â Â Â Â Â 514,100â€‡ Â Â Â Â Â Â 489,813â€‡ Â Â Â Â Â Â 24,287â€‡ Â Â Â Â Â Â 5.0%â€‡ Â Â Â Â Â Â Foreign currencyimpact Â Â Â Â Â 8,728â€‡ Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â U.S. Federal revenue Â Â Â Â Â 522,828â€‡ Â Â Â Â Â Â 489,813â€‡ Â Â Â Â Â Â 33,015â€‡ Â Â Â Â Â Â 6.7%â€‡ Â Â Â Â Â Â Scandinavia andCentral Europe Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Revenue prior to foreign currency impact Â Â Â Â Â 378,888â€‡ Â Â Â Â Â Â 391,606â€‡ Â Â Â Â Â Â (12,718)â€‡ Â Â Â Â Â Â (3.2%)â€‡ Â Â Â Â Â Â Foreign currencyimpact Â Â Â Â Â 14,239â€‡ Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Scandinavia and Central Europerevenue Â Â Â Â Â 393,127â€‡ Â Â Â Â Â Â 391,606â€‡ Â Â Â Â Â Â 1,521â€‡ Â Â Â Â Â Â 0.4%â€‡ Â Â Â Â Â Â U.K. andAustralia Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Revenue prior to foreign currency impact Â Â Â Â Â 402,657â€‡ Â Â Â Â Â Â 375,740â€‡ Â Â Â Â Â Â 26,917â€‡ Â Â Â Â Â Â 7.2%â€‡ Â Â Â Â Â Â Foreign currencyimpact Â Â Â Â Â 18,667â€‡ Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â U.K. and Australia revenue Â Â Â Â Â 421,324â€‡ Â Â Â Â Â Â 375,740â€‡ Â Â Â Â Â Â 45,584â€‡ Â Â Â Â Â Â 12.1%â€‡ Â Â Â Â Â Â Finland, Polandand Baltics Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Revenue prior to foreign currency impact Â Â Â Â Â 196,729â€‡ Â Â Â Â Â Â 193,802â€‡ Â Â Â Â Â Â 2,927â€‡ Â Â Â Â Â Â 1.5%â€‡ Â Â Â Â Â Â Foreign currencyimpact Â Â Â Â Â 6,403â€‡ Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Finland, Poland and Baltics revenue Â Â Â Â Â 203,132â€‡ Â Â Â Â Â Â 193,802â€‡ Â Â Â Â Â Â 9,330â€‡ Â Â Â Â Â Â 4.8%â€‡ Â Â 40 â€" MANAGEMENTâ€™SDISCUSSION AND ANALYSIS â€ƒ â€ƒ â€ƒ â€ƒ Â Â â€‚For the three months ended SeptemberÂ 30, Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Changeâ€‡â€ƒâ€ƒ Â Â Â Â Â â€ƒ2024â€‡â€ƒâ€ƒÂ Â Â Â Â Â â€ƒ2023â€‡â€ƒâ€ƒÂ Â Â Â Â Â $â€ƒâ€ƒâ€ƒÂ Â Â Â Â Â %â€ƒâ€ƒâ€ƒÂ Â Â Â Â Â In thousands of CAD except forpercentages Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Northwest andCentral-East Europe Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Revenue prior to foreign currency impact Â Â Â Â Â 201,162â€‡ Â Â Â Â Â Â 187,101â€‡ Â Â Â Â Â Â 14,061â€‡ Â Â Â Â Â Â 7.5%â€‡ Â Â Â Â Â Â Foreign currencyimpact Â Â Â Â Â 4,422â€‡ Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Northwest and Central-East Europerevenue Â Â Â Â Â 205,584â€‡ Â Â Â Â Â Â 187,101â€‡ Â Â Â Â Â Â 18,483â€‡ Â Â Â Â Â Â 9.9%â€‡ Â Â Â Â Â Â AsiaPacific Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Revenue prior to foreign currency impact Â Â Â Â Â 245,927â€‡ Â Â Â Â Â Â 231,654â€‡ Â Â Â Â Â Â 14,273â€‡ Â Â Â Â Â Â 6.2%â€‡ Â Â Â Â Â Â Foreign currencyimpact Â Â Â Â Â 1,096â€‡ Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Asia Pacific revenue Â Â Â Â Â 247,023â€‡ Â Â Â Â Â Â 231,654â€‡ Â Â Â Â Â Â 15,369â€‡ Â Â Â Â Â Â 6.6%â€‡ Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Eliminations Â Â Â Â Â (44,107)â€‡ Â Â Â Â Â Â (45,526)â€‡ Â Â Â Â Â Â 1,419â€‡ Â Â Â Â Â Â (3.1%)â€‡ Â For the three months ended SeptemberÂ 30, 2024, revenue was $3,660.4Â million, an increase of $153.1Â million or 4.4% over thesame period last year. On a constant currency basis, revenue increased by $70.9Â million or 2.0%. The increase in revenue was mainly due to recent business acquisitions, one more available day to bill and organic growth within the governmentvertical market. This was partially offset by lower demand within the financial services and communication and utilities vertical markets. 5.4.1. Western andSouthern Europe Revenue in the Western and Southern Europe segment was $620.8Â million in Q4 2024, an increase of $14.3Â million or 2.4% over the sameperiod last year. On a constant currency basis, revenue decreased by $2.9Â million or 0.5%. The change in revenue was mainly due to lower demand within the MRD vertical market and in business consulting services, mainly within the financialservices vertical market. This was partially offset by two more available days to bill. On a client geographic basis, the top two Western and Southern Europevertical markets were MRD and financial services, generating combined revenues of approximately $360Â million for the three months ended SeptemberÂ 30, 2024. 5.4.2. U.S. Commercial and State Government Revenue in the U.S. Commercial andState Government segment was $578.3Â million in Q4 2024, an increase of $11.0Â million or 1.9% over the same period last year. On a constant currency basis, revenue increased by $1.2Â million or 0.2%. The increase in revenue was mainlydue to a recent business acquisition, organic growth within the MRD and government vertical markets and one more available day to bill. This was partially offset by lower demand within the financial services and health vertical markets, theincreased use of our Asia Pacific offshore delivery centers for client work, as well as lower IP license sales. On a client geographic basis, the top two U.S.Commercial and State Government vertical markets were financial services and government, generating combined revenues of approximately $392Â million for the three months ended SeptemberÂ 30, 2024. 5.4.3. Canada Revenue in the Canada segment was $512.3Â million in Q42024, an increase of $3.0Â million or 0.6% over the same period last year. On a constant currency basis, revenue increased by $2.8Â million or 0.5%. The increase in revenue was mainly due to a recent business acquisition within the financialservices vertical market. This was partially offset by lower demand in the communications and utilities vertical market. On a client geographic basis, the top twoCanada vertical markets were financial services and communications and utilities, generating combined revenues of approximately $359Â million for the three months ended SeptemberÂ 30, 2024. Â FISCAL 2024RESULTS â€" 41 â€ƒ â€ƒ â€ƒ â€ƒ Â 5.4.4. U.S. Federal Revenuein the U.S. Federal segment was $522.8Â million in Q4 2024, an increase of $33.0Â million or 6.7% over the same period last year. On a constant currency basis, revenue increased by $24.3Â million or 5.0%. The increase in revenue wasmainly due to a recent business acquisition, higher transaction volumes related to our IP business process services and one more available day to bill. For the threemonths ended SeptemberÂ 30, 2024, $474.5Â million of revenues within the U.S. Federal segment were federal civilian based. 5.4.5. Scandinavia and CentralEurope Revenue in the Scandinavia and Central Europe segment was $393.1Â million in Q4 2024, an increase of $1.5Â million or 0.4% over the same periodlast year. On a constant currency basis, revenue decreased by $12.7Â million or 3.2%. The change in revenue was mainly due to lower demand within the government and MRD vertical markets. This was partially offset by adjustments of cost tocomplete on certain projects in the prior year and one more available day to bill. On a client geographic basis, the top two Scandinavia and Central Europe verticalmarkets were MRD and government, generating combined revenues of approximately $289Â million for the three months ended SeptemberÂ 30, 2024. 5.4.6. U.K.and Australia Revenue in the U.K. and Australia segment was $421.3Â million in Q4 2024, an increase of $45.6Â million or 12.1% over the same period lastyear. On a constant currency basis, revenue increased by $26.9Â million or 7.2%. The increase in revenue was mainly due to organic growth within the government vertical market, including an increase in project related equipment sales, as well asone more available day to bill. On a client geographic basis, the top two U.K. and Australia vertical markets were government and communications and utilities,generating combined revenues of approximately $356Â million for the three months ended SeptemberÂ 30, 2024. 5.4.7. Finland, Poland and Baltics Revenue in the Finland, Poland and Baltics segment was $203.1Â million in Q4 2024, an increase of $9.3Â million or 4.8% over the same period last year. On aconstant currency basis, revenue increased by $2.9Â million or 1.5%. The increase in revenue was mainly due to organic growth within the MRD vertical market and one more available day to bill. This was partially offset by lower demand within thehealth vertical market. On a client geographic basis, the top two Finland, Poland and Baltics vertical markets were financial services and government, generatingcombined revenues of approximately $119Â million for the three months ended SeptemberÂ 30, 2024. 5.4.8. Northwest and Central-East Europe Revenue in the Northwest and Central-East Europe segment was $205.6Â million in Q4 2024, an increase of $18.5Â million or 9.9% over the same period last year. Ona constant currency basis, revenue increased by $14.1Â million or 7.5%. The increase in revenue was mainly due to organic growth across most vertical markets, including an increase in IP-based revenue, andone more available day to bill. On a client geographic basis, the top two Northwest and Central-East Europe vertical markets were MRD and government, generatingcombined revenues of approximately $133Â million for the three months ended SeptemberÂ 30, 2024. 5.4.9. Asia Pacific Revenue in the Asia Pacific segment was $247.0Â million in Q4 2024, an increase of $15.4Â million or 6.6% over the same period last year. On a constant currencybasis, revenue increased by $14.3Â million or 6.2%. The increase in revenue was mainly due to the continued demand for our offshore delivery centers within our financial services and MRD vertical markets, as well as two more available days tobill. Â 42 â€" MANAGEMENTâ€™SDISCUSSION AND ANALYSIS â€ƒ â€ƒ â€ƒ â€ƒ Â 5.5. ADJUSTED EBIT BY SEGMENT Â Â Â Â Â Â For the three months ended SeptemberÂ 30,Â Â Â Â Â Â Â Â Â Â Â Â Â Â Changeâ€‡â€ƒâ€ƒÂ Â Â Â Â â€‚2024â€‡â€ƒâ€ƒÂ Â Â Â Â Â â€‚2023â€‡â€ƒâ€ƒÂ Â Â Â Â Â â€‚$â€„â€„â€ƒâ€‚â€‰â€‰Â Â Â Â Â Â â€‰%â€‡â€ƒâ€‚â€‡â€‚â€‰Â Â Â Â Â Â In thousands of CAD except forpercentages Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Western andSouthern Europe Â Â Â Â Â 65,109â€‡Â Â Â Â Â Â Â 78,068â€‡Â Â Â Â Â Â Â â€‚(12,959)â€‡Â Â Â Â Â Â Â (16.6%)â€‡Â Â Â Â Â As a percentage of segment revenue Â Â Â Â Â 10.5%â€‡Â Â Â Â Â Â Â 12.9%â€‡Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â U.S. Commercialand State Government Â Â Â Â Â 93,115â€‡Â Â Â Â Â Â Â 94,628â€‡Â Â Â Â Â Â Â (1,513)â€‡Â Â Â Â Â Â Â (1.6%)â€‡Â Â Â Â Â As a percentage of segment revenue Â Â Â Â Â 16.1%â€‡Â Â Â Â Â Â Â 16.7%â€‡Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Canada Â Â Â Â Â 110,871â€‡Â Â Â Â Â Â Â 127,385â€‡Â Â Â Â Â Â Â (16,514)â€‡Â Â Â Â Â Â Â (13.0%)â€‡Â Â Â Â Â As a percentage of segment revenue Â Â Â Â Â 21.6%â€‡Â Â Â Â Â Â Â 25.0%â€‡Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â U.S.Federal Â Â Â Â Â 94,038â€‡Â Â Â Â Â Â Â 74,227â€‡Â Â Â Â Â Â Â 19,811â€‡Â Â Â Â Â Â Â 26.7%â€‡Â Â Â Â Â As a percentage of segment revenue Â Â Â Â Â 18.0%â€‡Â Â Â Â Â Â Â 15.2%â€‡Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Scandinavia andCentral Europe Â Â Â Â Â 35,740â€‡Â Â Â Â Â Â Â 20,686â€‡Â Â Â Â Â Â Â 15,054â€‡Â Â Â Â Â Â Â 72.8%â€‡Â Â Â Â Â As a percentage of segment revenue Â Â Â Â Â 9.1%â€‡Â Â Â Â Â Â Â 5.3%â€‡Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â U.K. andAustralia Â Â Â Â Â 62,321â€‡Â Â Â Â Â Â Â 60,638â€‡Â Â Â Â Â Â Â 1,683â€‡Â Â Â Â Â Â Â 2.8%â€‡Â Â Â Â Â As a percentage of segment revenue Â Â Â Â Â 14.8%â€‡Â Â Â Â Â Â Â 16.1%â€‡Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Finland, Polandand Baltics Â Â Â Â Â 38,662â€‡Â Â Â Â Â Â Â 27,383â€‡Â Â Â Â Â Â Â 11,279â€‡Â Â Â Â Â Â Â 41.2%â€‡Â Â Â Â Â As a percentage of segment revenue Â Â Â Â Â 19.0%â€‡Â Â Â Â Â Â Â 14.1%â€‡Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Northwest andCentral-East Europe Â Â Â Â Â 31,234â€‡Â Â Â Â Â Â Â 26,471â€‡Â Â Â Â Â Â Â 4,763â€‡Â Â Â Â Â Â Â 18.0%â€‡Â Â Â Â Â As a percentage of segment revenue Â Â Â Â Â 15.2%â€‡Â Â Â Â Â Â Â 14.1%â€‡Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â AsiaPacific Â Â Â Â Â 69,159â€‡Â Â Â Â Â Â Â 63,553â€‡Â Â Â Â Â Â Â 5,606â€‡Â Â Â Â Â Â Â 8.8%â€‡Â Â Â Â Â As a percentage of segment revenue Â Â Â Â Â 28.0%â€‡Â Â Â Â Â Â Â 27.4%â€‡Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â AdjustedEBIT Â Â Â Â Â 600,249â€‡Â Â Â Â Â Â Â 573,039â€‡Â Â Â Â Â Â Â 27,210â€‡Â Â Â Â Â Â Â 4.7%â€‡Â Â Â Â Â Adjusted EBIT margin Â Â Â Â Â 16.4%â€‡Â Â Â Â Â Â Â 16.3%â€‡Â Â Â Â Â Â Â Â Â Â Â Â Â Adjusted EBIT for the three months ended SeptemberÂ 30, 2024 was $600.2Â million, an increase of $27.2Â million from Q4 2023.Adjusted EBIT margin increased to 16.4% from 16.3% when compared to last year. The increase was mainly due to one more available day to bill, savings generated from the Cost Optimization Program and adjustments of cost to complete on certainprojects in the prior year within the Scandinavia and Central Europe segment. This was partially offset by the impact of lower utilization within the financial services and communication and utilities vertical markets, as well as prior yearsadjustments for R&D tax credits. 5.5.1. Western and Southern Europe Adjusted EBIT in the Western and Southern Europe segment was $65.1Â million in Q4 2024, a decrease of $13.0Â million when compared to Q4 2023. Adjusted EBITmargin decreased to 10.5% from 12.9% in Q4 2023. The change in adjusted EBIT margin was mainly due to prior years adjustments for R&D tax credits in France. This was partially offset by two more available days to bill and savings generated fromthe Cost Optimization Program. 5.5.2. U.S. Commercial and State Government Adjusted EBIT in the U.S. Commercial and State Government segment was $93.1Â million in Q4 2024, a decrease of $1.5Â million when compared to Q4 2023. AdjustedEBIT margin decreased to 16.1% from 16.7% in Q4 2023. The change in adjusted EBIT margin was mainly due to lower IP license sales, the impact of lower utilization within the financial services and an adjustment due to the reevaluation of cost tocomplete on a project. This was partially offset by additional R&D tax credits and savings generated from the Cost Optimization Program. Â FISCAL 2024RESULTS â€" 43 â€ƒ â€ƒ â€ƒ â€ƒ Â 5.5.3. Canada Adjusted EBITin the Canada segment was $110.9Â million in Q4 2024, a decrease of $16.5Â million when compared to Q4 2023. Adjusted EBIT margin decreased to 21.6% from 25.0% in Q4 2023. The change in adjusted EBIT margin was mainly due to lowerutilization within the communications and utilities and the financial services vertical markets, as well as the temporary dilutive impact of a recent business acquisition within the financial services vertical market. This was partially offset bylower performance based compensation accruals and savings generated from the Cost Optimization Program. 5.5.4. U.S. Federal Adjusted EBIT in the U.S. Federal segment was $94.0Â million in Q4 2024, an increase of $19.8Â million when compared to Q4 2023. Adjusted EBIT margin increased to18.0% from 15.2% in Q4 2023. The increase in adjusted EBIT margin was mainly due to the higher transaction volumes related to our IP business process services, additional R&D tax credits and savings generated from the Cost Optimization Program.This was partially offset by higher performance based compensation accruals and the temporary dilutive impact of a recent business acquisition. 5.5.5.Scandinavia and Central Europe Adjusted EBIT in the Scandinavia and Central Europe segment was $35.7Â million in Q4 2024, an increase of $15.1Â millionwhen compared to Q4 2023. Adjusted EBIT margin increased to 9.1% from 5.3% in Q4 2023. The increase in adjusted EBIT margin was mainly due to adjustments of cost to complete on certain projects in the prior year, one more available day to bill,savings generated from the Cost Optimization program, as well as lower performance based compensation accrual. This was partially offset by lower utilization within the MRD and government vertical markets. 5.5.6. U.K. and Australia Adjusted EBIT in the U.K. and Australia segment was$62.3Â million in Q4 2024, an increase of $1.7Â million when compared to Q4 2023. Adjusted EBIT margin decreased to 14.8% from 16.1% in Q4 2023. The change in adjusted EBIT margin was mainly due to higher performance based compensationaccruals, lower IP license sales, as well as project related equipment sales within the government vertical market. This was partially offset by additional R&D tax credits, one more available day to bill and savings generated from the CostOptimization Program. 5.5.7. Finland, Poland and Baltics Adjusted EBIT inthe Finland, Poland and Baltics segment was $38.7Â million in Q4 2024, an increase of $11.3Â million when compared to Q4 2023. Adjusted EBIT margin increased to 19.0% from 14.1% in Q4 2023. The increase in adjusted EBIT margin was mainly dueto additional R&D tax credits, savings generated from the Cost Optimization Program, one more available day to bill and profitable growth within the government and MRD vertical markets. 5.5.8. Northwest and Central-East Europe Adjusted EBIT in the Northwest andCentral-East Europe segment was $31.2Â million in Q4 2024, an increase of $4.8Â million when compared to Q4 2023. Adjusted EBIT margin increased to 15.2% from 14.1% in Q4 2023. The increase in adjusted EBIT was mainly due to one moreavailable day to bill, profitable organic growth across most vertical markets and savings generated from the Cost Optimization Program. 5.5.9. Asia Pacific Adjusted EBIT in the Asia Pacific segment was $69.2Â million in Q4 2024, an increase of $5.6Â million when compared to Q4 2023. Adjusted EBIT marginincreased to 28.0% from 27.4% in Q4 2023. The increase in adjusted EBIT margin was mainly due to two more available days to bill. Â 44 â€" MANAGEMENTâ€™SDISCUSSION AND ANALYSIS â€ƒ â€ƒ â€ƒ â€ƒ Â 5.6. NET EARNINGS AND EARNINGS PER SHARE The following table sets out the information supporting the earnings per share calculations: Â Â Â Â Â Â For the three months ended SeptemberÂ 30,Â Â Â Â Â Â Â Â Change Â Â Â â€ƒ2024â€ƒÂ Â Â Â â€ƒ2023â€ƒÂ Â Â Â â€‰â€ƒâ€‚â€ƒ$â€ƒâ€ƒâ€‚â€‰Â Â Â Â â€‰â€‰â€ƒâ€ƒ%â€‚â€ƒâ€ƒâ€‰â€‰Â Â Â Â Â Â In thousands of CAD except for percentage and shares data Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Adjusted EBIT Â Â Â 600,249â€‡ Â Â Â Â 573,039â€‡ Â Â Â Â 27,210â€‡ Â Â Â Â 4.7%â€‡ Â Â Â Â Â Â Minus the following items: Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Acquisition-related and integration costs Â Â Â 3,443â€‡ Â Â Â Â â€"â€‡ Â Â Â Â 3,443â€‡ Â Â Â Â â€"%â€‡ Â Â Â Â Â Â Cost Optimization Program Â Â Â â€"â€‡ Â Â Â Â 8,964â€‡ Â Â Â Â (8,964)â€‡ Â Â Â Â â€"%â€‡ Â Â Â Â Â Â Net finance costs Â Â Â 4,394â€‡ Â Â Â Â 6,148â€‡ Â Â Â Â (1,754)â€‡ Â Â Â Â (28.5%)â€‡ Â Â Â Â â€‚Earnings before income taxes Â Â Â 592,412â€‡ Â Â Â Â 557,927â€‡ Â Â Â Â 34,485â€‡ Â Â Â Â 6.2%â€‡ Â Â Â Â Â Â Income tax expense Â Â Â 156,489â€‡ Â Â Â Â 143,451â€‡ Â Â Â Â 13,038â€‡ Â Â Â Â 9.1%â€‡ Â Â Â Â Â Â Effective tax rate Â Â Â 26.4%â€‡ Â Â Â Â 25.7%â€‡ Â Â Â Â Â Â Â Â Â Â Â Â Â Â â€‚Net earnings Â Â Â 435,923â€‡ Â Â Â Â 414,476â€‡ Â Â Â Â 21,447â€‡ Â Â Â Â 5.2%â€‡ Â Â Â Â Net earnings margin Â Â Â 11.9%â€‡ Â Â Â Â 11.8%â€‡ Â Â Â Â Â Â Â Â Â Â Weighted average number of sharesoutstanding Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â ClassÂ A subordinate voting shares and ClassÂ B shares (multiple voting) (basic) Â Â Â â€ƒ225,247,324â€‡ Â Â Â Â 231,931,083â€‡ Â Â Â Â (6,683,759)â€‡ Â Â Â Â (2.9%)â€‡ Â Â Â Â Â Â ClassÂ A subordinate voting shares and ClassÂ B shares (multiple voting) (diluted) Â Â Â 228,777,092â€‡ Â Â Â Â â€ƒ235,703,369â€‡ Â Â Â Â â€ƒ(6,926,277)â€‡ Â Â Â Â â€ƒ(2.9%)â€‡ Â Â Â Â â€‚Earnings per share (in dollars) Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Basic Â Â Â 1.94â€‡ Â Â Â Â 1.79â€‡ Â Â Â Â 0.15â€‡ Â Â Â Â 8.4%â€‡ Â Â Â Â Â Â Diluted Â Â Â 1.91â€‡ Â Â Â Â 1.76â€‡ Â Â Â Â 0.15â€‡ Â Â Â Â 8.5%â€‡ Â For the three months ended SeptemberÂ 30, 2024, the income tax expense was $156.5Â million compared to $143.5Â million overthe same period last year, while our effective tax rate increased to 26.4% from 25.7%. The increase was mainly due to a higher statutory tax rate in the U.K. and lower tax-exempt R&D credits, partiallyoffset by the change in profitability mix in certain geographies. For Q4 2024, CGIâ€™s basic and diluted weighted average number of shares outstanding decreasedcompared to Q4 2023 due to the impact of the purchase for cancellation of ClassÂ A Shares during the year. This was partially offset by the exercise of stock options during the year. Â FISCAL 2024RESULTS â€" 45 â€ƒ â€ƒ â€ƒ â€ƒ Â 5.6.1. Net Earnings and Earnings per Share Excluding Specific Items Below is a table showing the year-over-year comparison excluding specific items, namely acquisition-related and integration costs and the Cost Optimization Program: Â Â Â Â Â Â For the three months ended SeptemberÂ 30,Â Â Â Â Â Â Â Â Â Â Change Â Â Â â€ƒ2024â€ƒÂ Â Â Â â€ƒ2023â€ƒÂ Â Â Â Â Â â€ƒâ€ƒ$â€ƒâ€ƒâ€‚â€‚Â Â Â Â Â Â â€‰â€‚â€ƒ%â€ƒâ€ƒâ€‚â€‰â€‰Â Â In thousands of CAD except for percentage and sharesdata Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Earnings before income taxes Â Â Â 592,412â€‡ Â Â Â Â 557,927â€‡ Â Â Â Â Â Â 34,485â€‡ Â Â Â Â Â Â 6.2%â€‡ Â Â Â Â Â

Add back: Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Acquisition-related and integration costs Â Â Â 3,443â€‡ Â Â Â Â â€”â€‡ Â Â Â Â Â Â 3,443â€‡ Â Â Â Â Â Â â€”%â€‡ Â Â Â Â Â Â Cost Optimization Program Â Â Â â€”â€‡ Â Â Â Â 8,964â€‡ Â Â Â Â Â Â (8,964)â€‡ Â Â Â Â Â Â (100.0%)â€‡ Â Â Â Â Â Earnings before income taxes excluding specificitems Â Â Â 595,855â€‡ Â Â Â Â 566,891â€‡ Â Â Â Â Â Â 28,964â€‡ Â Â Â Â Â Â 5.1%â€‡ Â Â Â Â Â Â Income tax expense Â Â Â 156,489â€‡ Â Â Â Â 143,451â€‡ Â Â Â Â Â Â 13,038â€‡ Â Â Â Â Â Â 9.1%â€‡ Â Â Â Â Â Â Effective tax rate Â Â Â 26.4%â€‡ Â Â Â Â 25.7%â€‡ Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Add back: Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Tax deduction on acquisition-related and integration costs Â Â Â 279â€‡ Â Â Â Â â€”â€‡ Â Â Â Â Â Â 279â€‡ Â Â Â Â Â Â â€”%â€‡ Â Â Â Â Â Â Impact on effective tax rate Â Â Â (0.1%)â€‡ Â Â Â Â â€”%â€‡ Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Tax deduction on Cost Optimization Program Â Â Â â€”â€‡ Â Â Â Â 2,240â€‡ Â Â Â Â Â Â (2,240)â€‡ Â Â Â Â Â Â (100.0%)â€‡ Â Â Â Â Â Â Impact on effective tax rate Â Â Â â€”%â€‡ Â Â Â Â â€”%â€‡ Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Income taxexpense excluding specific items Â Â Â 156,768â€‡ Â Â Â Â 145,691â€‡ Â Â Â Â Â Â 11,077â€‡ Â Â Â Â Â Â 7.6%â€‡ Â Â Â Â Â Effective taxrate excluding specific items Â Â Â 26.3%â€‡ Â Â Â Â 25.7%â€‡ Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Net earningsexcluding specific items Â Â Â 439,087â€‡ Â Â Â Â 421,200â€‡ Â Â Â Â Â Â 17,887â€‡ Â Â Â Â Â Â 4.2%â€‡ Â Â Â Â Â Net earningsmargin excluding specific items Â Â Â 12.0%â€‡ Â Â Â Â 12.0%â€‡ Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Weighted average number of shares outstanding Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â ClassÂ A subordinate voting shares and ClassÂ B shares (multiple voting) (basic) Â Â Â â€ƒ225,247,324â€‡ Â Â Â Â â€ƒ231,931,083â€‡ Â Â Â Â Â Â Â Â Â Â Â Â Â (2.9%)â€‡ Â Â Â Â Â Â ClassÂ A subordinate voting shares and ClassÂ B shares (multiple voting) (diluted) Â Â Â 228,777,092â€‡ Â Â Â Â 235,703,369â€‡ Â Â Â Â Â Â Â Â Â Â Â Â Â (2.9%)â€‡ Â Â Â Â Â Earnings pershare excluding specific items (in dollars) Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Basic Â Â Â 1.95â€‡ Â Â Â Â 1.82â€‡ Â Â Â Â Â Â 0.13â€‡ Â Â Â Â Â Â 7.1%â€‡ Â Â Â Â Â Â Diluted Â Â Â 1.92â€‡ Â Â Â Â 1.79â€‡ Â Â Â Â Â Â 0.13â€‡ Â Â Â Â Â Â 7.3%â€‡ Â Â 46 â€” MANAGEMENTâ€™SDISCUSSION AND ANALYSIS â€ƒ â€ƒ â€ƒ â€ƒ Â 5.7. CONSOLIDATED STATEMENTS OF CASH FLOWS As at SeptemberÂ 30, 2024, cash and cash equivalents were $1,461.1Â million. Cash included in funds held for clients was $233.6Â million. The following tableprovides a summary of the generation and use of cash and cash equivalents for the quarters ended SeptemberÂ 30, 2024 and 2023. Â Â Â Â Â Forthe three months ended SeptemberÂ 30, Â Â 2024 Â Â Â 2023 Â Â Â Changeâ€‰ Â In thousands of CAD Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Cash provided by operating activities Â Â â€‰â€ƒâ€ƒ629,061â€‰â€„ Â Â Â â€ƒâ€ƒâ€‰628,734â€‰â€„ Â Â Â 327â€‰â€„ Â Â Â Â Â Cash used in investing activities Â Â (565,189)â€‰â€„ Â Â Â (93,002)â€‰â€„ Â Â Â â€ƒâ€‰(472,187)â€‰â€„ Â Â Â Â Â Cash provided by (used in) financing activities Â Â 31,588â€‰â€„ Â Â Â (603,611)â€‰â€„ Â Â Â 635,199â€‰â€„ Â Â Â Â Â Effect of foreign exchange rate changes on cash, cash equivalents and cash included in funds held for clients Â Â 10,696â€‰â€„ Â Â Â 111â€‰â€„ Â Â Â 10,585â€‰â€„ Â Â Â Â Â Netincrease (decrease) in cash, cash equivalents and cash included in funds held for clients Â Â 106,156â€‰â€„ Â Â Â (67,768)â€‰â€„ Â Â Â 173,924â€‰â€„ Â 5.7.1. Cash Provided by Operating Activities For Q4 2024, cash provided by operating activities was $629.1Â million or 17.2% of revenue compared to $628.7Â million or 17.9% of revenue for the same periodlast year. The cash provided by operating activities during the three months ended SeptemberÂ 30, 2024 was mainly generated by earnings before amortization,depreciation and impairment and by the timing of client collections, partially offset by timing of tax installments. The following table provides a summary of thegeneration and use of cash from operating activities: Â Â Â Â Â Forthe three months ended SeptemberÂ 30, Â Â 2024 Â Â Â 2023 Â Â Â Changeâ€‰ Â In thousands of CAD Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Net earnings Â Â â€‰â€ƒâ€ƒ435,923â€‰â€„ Â Â Â â€‰â€ƒâ€ƒ414,476â€‰â€„ Â Â Â â€‰â€ƒâ€ƒ21,447â€‰â€„ Â Â Â Â Â Amortization, depreciation and impairment Â Â 123,050â€‰â€„ Â Â Â 138,097â€‰â€„ Â Â Â (15,047)â€‰â€„ Â Â Â Â Â Deferred income tax recovery Â Â (57,023)â€‰â€„ Â Â Â (16,993)â€‰â€„ Â Â Â (40,030)â€‰â€„ Â Â Â Â Â Other adjustments1 Â Â 12,445â€‰â€„ Â Â Â 12,251â€‰â€„ Â Â Â 194â€‰â€„ Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â â€ƒ Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Cash flow from operating activities before net change in non-cash working capital items andothers Â Â 514,395â€‰â€„ Â Â Â 547,831â€‰â€„ Â Â Â (33,436)â€‰â€„ Â Â Â Â Â Net change in non-cash working capital items and others: Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Accounts receivable, work in progress and deferred revenue Â Â 108,625â€‰â€„ Â Â Â 138,603â€‰â€„ Â Â Â (29,978)â€‰â€„ Â Â Â Â Â Accounts payable and accrued liabilities, accrued compensation and employee-related liabilities, provisions and long-term liabilities Â Â 21,381â€‰â€„ Â Â Â (1,956)â€‰â€„ Â Â Â 23,337â€‰â€„ Â Â Â Â Â Income taxes Â Â (27,761)â€‰â€„ Â Â Â (60,282)â€‰â€„ Â Â Â 32,521â€‰â€„ Â Â Â Â Â Others2 Â Â 12,421â€‰â€„ Â Â Â 4,538â€‰â€„ Â Â Â 7,883â€‰â€„ Â Net change in non-cash working capital items and others Â Â 114,666â€‰â€„ Â Â Â 80,903â€‰â€„ Â Â Â 33,763â€‰â€„ Â Â Â Â Â Cashprovided by operating activities Â Â 629,061â€‰â€„ Â Â Â 628,734â€‰â€„ Â Â Â 327â€‰â€„ Â Â 1Â Comprised of foreign exchange gain, share-based payment costs and gain on sale of property, plant and equipment and onlease terminations. Â 2Â Comprised of prepaid expenses and other assets, long-term financial assets (excluding long-term receivables), derivativefinancial instruments and retirement benefits obligations. For the three months ended SeptemberÂ 30, 2024, the increase of $0.3Â millionfrom our cash provided by operating activities was mostly due to timing of supplier payments and earnings before amortization, depreciation and impairment, partially offset by the timing of tax installment payments. The timing of our working capital inflows and outflows will always have an impact on the cash flow from operations. Â FISCAL 2024RESULTS â€” 47 â€ƒ â€ƒ â€ƒ â€ƒ Â 5.7.2. Cash Used in Investing Activities For Q4 2024, $565.2Â million were used in investing activities while $93.0Â million were used in the prior year. The following table provides a summary of the generation and use of cash from investing activities: Â Â Â Â Â Forthe three months ended SeptemberÂ 30, Â Â Â Â Â 2024â€ƒâ€ƒâ€‚â€‚â€‚ Â Â Â Â Â Â 2023â€ƒâ€ƒâ€‚â€‚â€‚ Â Â Â Â Changeâ€ƒâ€ƒ Â In thousands of CAD Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Business acquisitions (net of cash acquired) Â Â Â Â Â (330,158)â€‰â€„ Â Â Â Â Â Â â€”â€‰â€„ Â Â Â Â (330,158)â€‰â€„ Â Â Â Â Â Loan receivable Â Â Â Â Â 1,988â€‰â€„ Â Â Â Â Â Â 1,754â€‰â€„ Â Â Â Â 234â€‰â€„ Â Â Â Â Â Purchase of property, plant and equipment Â Â Â Â Â (23,385)â€‰â€„ Â Â Â Â Â Â (34,455)â€‰â€„ Â Â Â Â 11,070â€‰â€„ Â Â Â Â Â Proceeds from sale of property, plant and equipment Â Â Â Â Â 5,732â€‰â€„ Â Â Â Â Â Â â€”â€‰â€„ Â Â Â Â 5,732â€‰â€„ Â Â Â Â Â Additions to contract costs Â Â Â Â Â (25,194)â€‰â€„ Â Â Â Â Â Â â€‡(24,585)â€‰â€„ Â Â Â Â (609)â€‰â€„ Â Â Â Â Â Additions to intangible assets Â Â Â Â Â (33,057)â€‰â€„ Â Â Â Â Â Â (47,965)â€‰â€„ Â Â Â Â 14,908â€‰â€„ Â Â Â Â Â Net change in short-term and long-term investments Â Â Â Â Â (161,115)â€‰â€„ Â Â Â Â Â Â 12,249â€‰â€„ Â Â Â Â (173,364)â€‰â€„ Â Â Â Â Â Cash used ininvesting activities Â Â Â Â Â (565,189)â€‰â€„ Â Â Â Â Â Â (93,002)â€‰â€„ Â Â Â Â (472,187)â€‰â€„ Â The increase of $472.2Â million in cash used in investing activities during the three months ended SeptemberÂ 30, 2024 was mainlydue to recent business acquisitions and the net impact of proceeds and purchases of our funds held for clientsâ€™ investments. 5.7.3. Cash Provided by (Usedin) Financing Activities For Q4 2024, $31.6Â million were provided by financing activities while $603.6Â million were used in the prior year. The following table provides a summary of the generation and use of cash from financing activities: Â Â Â Â Â Forthe three months ended SeptemberÂ 30, Â Â Â Â Â 2024â€ƒâ€ƒâ€‚â€‚ Â Â Â Â Â Â 2023â€ƒâ€ƒâ€‚â€‚ Â Â Â Â Changeâ€ƒâ€ƒÂ In thousands of CAD Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Increase of long-term debt Â Â Â Â Â 747,073â€‰â€„ Â Â Â Â Â Â â€”â€‰â€„ Â Â Â Â 747,073â€„â€‰ Â Â Â Â Â Repayment of long-term debt Â Â Â Â Â (475,793)â€‰â€„ Â Â Â Â Â Â (70,320)â€‰â€„ Â Â Â Â (405,473)â€„â€‰ Â Â Â Â Â Payment of lease liabilities Â Â Â Â Â (28,413)â€‰â€„ Â Â Â Â Â Â (43,713)â€‰â€„ Â Â Â Â 15,300â€„â€‰ Â Â Â Â Â Repayment of debt assumed in a business acquisition Â Â Â Â Â (162,146)â€‰â€„ Â Â Â Â Â Â â€”â€‰â€„ Â Â Â Â (162,146)â€„â€‰ Â Â Â Â Â Settlement of derivative financial instruments Â Â Â Â Â 20,856â€‰â€„ Â Â Â Â Â Â 2,921â€‰â€„ Â Â Â Â 17,935â€„â€‰ Â Â Â Â Â Withholding taxes remitted on the net settlement of performance share units Â Â Â Â Â (526)â€‰â€„ Â Â Â Â Â Â (29)â€‰â€„ Â Â Â Â (497)â€„â€‰ Â Â Â Â Â Purchase for cancellation of ClassÂ A subordinate voting shares Â Â Â Â Â (49,366)â€‰â€„ Â Â Â Â Â Â (324,667)â€‰â€„ Â Â Â Â 275,301â€„â€‰ Â Â Â Â Â Issuance of ClassÂ A subordinate voting shares Â Â Â Â Â 18,037â€‰â€„ Â Â Â Â Â Â 12,527â€‰â€„ Â Â Â Â 5,510â€„â€‰ Â Â Â Â Â Net change in clientsâ€™ funds obligations Â Â Â Â Â (38,134)â€‰â€„ Â Â Â Â Â Â (180,330)â€‰â€„ Â Â Â Â 142,196â€„â€‰ Â Â Â Â Â Cash provided by(used in) financing activities Â Â Â Â Â 31,588â€‰â€„ Â Â Â Â Â Â (603,611)â€‰â€„ Â Â Â Â 635,199â€„â€‰ Â The change of $635.2Â million was mainly driven by the issuance of senior unsecured notes for an amount of $747.1Â million (seesection 2.4. of the present document), the purchase for cancellation of ClassÂ A Shares and by the net change in clientsâ€™ funds obligations. These were partially offset by the scheduled repayments in full of senior unsecured notes in theamount of $475.8Â million (US$350.0 million) and by the repayment of debt assumed from a business acquisition. Â 48 â€” MANAGEMENTâ€™SDISCUSSION AND ANALYSIS â€ƒ â€ƒ â€ƒ â€ƒ Â 6.â€‰ Eight Quarter Summary Â Â Â Â Â Â Â Â Â Â As at and for the three months ended Â Sept.Â 30,â€‰2024â€‰ Â Jun.Â 30,â€‰2024â€‰ Â Mar.Â 31,â€‰2024â€‰ Â Dec.Â 31,â€‰2023â€‰ Â Sept.Â 30,â€‰2023â€‰ Â Jun.Â 30,â€‰2023â€‰ Â Mar.Â 31,â€‰2023â€‰ Â Dec.Â 31,2022 Â In millions of CAD unless otherwise noted Â Â Â Â Â Â Â Â Â Growth Â Revenue Â 3,660.4 Â 3,672.0 Â 3,740.8 Â 3,603.0 Â 3,507.3 Â 3,623.4 Â 3,715.3 Â 3,450.3 Â Â Â Â Â Â Â Â Â Year-over-year revenue growth Â 4.4% Â 1.3% Â 0.7% Â 4.4% Â 8.0% Â 11.2% Â 13.7% Â 11.6% Â Â Â Â Â Â Â Â Â Constant currency revenue growth Â 2.0% Â 0.2% Â 0.0% Â 1.5% Â 2.2% Â 6.3% Â 11.4% Â 12.3% Â Â Â Â Â Â Â Â Â Backlog1 Â 28,724 Â 27,563 Â 26,823 Â 26,573 Â 26,059 Â 25,633 Â 25,241 Â 25,011 Â Â Â Â Â Â Â Â Â Bookings Â 3,823 Â 4,280 Â 3,754 Â 4,187 Â 3,996 Â 4,388 Â 3,839 Â 4,035 Â Â Â Â Â Â Â Â Â Book-to-bill ratio Â 104.4% Â 116.6% Â 100.4% Â 116.2% Â 113.9% Â 121.1% Â 103.3% Â 117.0% Â Â Â Â Â Â Â Â Â Book-to-bill ratio trailing twelve months Â 109.3% Â 111.7% Â 112.8% Â 113.6% Â 113.7% Â 113.3% Â 109.1% Â 108.9% Â Â Â Â Â Â Â Â Â Profitability Â Earnings before income taxes Â 592.4 Â 594.0 Â 577.4 Â 527.1 Â 557.9 Â 559.0 Â 564.5 Â 516.5 Â Â Â Â Â Â Â Â Â Earnings before income taxes margin Â 16.2% Â 16.2% Â 15.4% Â 14.6% Â 15.9% Â 15.4% Â 15.2% Â 15.0% Â Â Â Â Â Â Â Â Â Adjusted EBIT2 Â 600.2 Â 602.8 Â 628.5 Â 584.2 Â 573.0 Â 584.8 Â 600.8 Â 554.1 Â Â Â Â Â Â Â Â Â Adjusted EBIT margin Â 16.4% Â 16.4% Â 16.8% Â 16.2% Â 16.3% Â 16.1% Â 16.2% Â 16.1% Â Â Â Â Â Â Â Â Â Net earnings Â 435.9 Â 440.1 Â 426.9 Â 389.8 Â 414.5 Â 415.0 Â 419.4 Â 382.4 Â Â Â Â Â Â Â Â Â Net earnings margin Â 11.9% Â 12.0% Â 11.4% Â 10.8% Â 11.8% Â 11.5% Â 11.3% Â 11.1% Â Â Â Â Â Â Â Â Â Diluted EPS (in dollars) Â 1.91 Â 1.91 Â 1.83 Â 1.67 Â 1.76 Â 1.75 Â 1.76 Â 1.60 Â Â Â Â Â Â Â Â Â Net earnings excluding specific items2 Â 439.1 Â 440.2 Â 459.4 Â 427.2 Â 421.2 Â 425.7 Â 435.0 Â 398.2 Â Â Â Â Â Â Â Â Â Net earnings margin excluding specific items Â 12.0% Â 12.0% Â 12.3% Â 11.9% Â 12.0% Â 11.7% Â 11.7% Â 11.5% Â Â Â Â Â Â Â Â Â Diluted EPS excluding specific items (in dollars)2 Â 1.92 Â 1.91 Â 1.97 Â 1.83 Â 1.79 Â 1.80 Â 1.82 Â 1.66 Â Â Â Â Â Â Â Â Â Liquidity Â Cash provided by operating activities Â 629.1 Â 496.7 Â 502.0 Â 577.2 Â 628.7 Â 409.1 Â 469.1 Â 605.3 Â Â Â Â Â Â Â Â Â As a percentage ofrevenue Â 17.2% Â 13.5% Â 13.4% Â 16.0% Â 17.9% Â 11.3% Â 12.6% Â 17.5% Â Â Â Â Â Â Â Â Â Days sales outstanding Â 41 Â 42 Â 40 Â 41 Â 44 Â 44 Â 41 Â 44 Â Â Â Â Â Â Â Â Â Capital structure Â Long-term debt and lease liabilities3 Â 3,308.4 Â 3,045.6 Â 3,028.9 Â 3,001.1 Â 3,742.3 Â 3,765.9 Â 3,852.7 Â 3,876.4 Â Â Â Â Â Â Â Â Â Net debt2 Â 1,819.8 Â 1,854.0 Â 1,730.5 Â 1,843.7 Â 2,134.6 Â 2,279.6 Â 2,529.0 Â 2,503.8 Â Â Â Â Â Â Â Â Â Net debt to capitalization ratio Â 16.2% Â 17.2% Â 16.4% Â 17.6% Â 20.4% Â 21.7% Â 24.0% Â 24.1% Â Â Â Â Â Â Â Â Â Return on invested capital Â 16.0% Â 16.1% Â 15.9% Â 15.9% Â 16.0% Â 15.7% Â 15.6% Â 15.5% Â Â Â Â Â Â Â Â Â Balance sheet Â Cash and cash equivalents, and short-term investments Â 1,464.4 Â 1,158.7 Â 1,273.0 Â 1,141.0 Â 1,575.6 Â 1,471.9 Â 1,285.5 Â 1,331.1 Â Â Â Â Â Â Â Â Â Total assets Â 16,685.5 Â 15,793.9 Â 15,737.4 Â 15,513.5 Â 15,799.5 Â 16,080.1 Â 16,101.7 Â 15,915.9 Â Â Â Â Â Â Â Â Â Long-term financial liabilities4 Â 3,176.9 Â 2,389.5 Â 2,363.1 Â 2,319.4 Â 2,386.2 Â 2,885.2 Â 2,946.1 Â 2,971.6 Â 1Â Approximately $11.4Â billion of our backlog as at SeptemberÂ 30, 2024 is expected to be converted into revenuewithin the next twelve months, $9.3Â billion within one to three years, $3.5Â billion within three to five years and $4.5Â billion in more than five years. Â 2Â See sections on Adjusted EBIT by Segment, Net Earnings and Earnings per Share Excluding Specific Items and SelectedMeasures of Capital Resources and Liquidity sections of each quarterâ€™s respective MD&A for the reconciliation of non-GAAP financial measures. Â 3Â Long-term debt and lease liabilities include both the current and long-term portions of the long-term debt and leaseliabilities. Â 4Â Long-term financial liabilities include the long-term portion of the debt, long-term portion of lease liabilities and thelong-term derivative financial instruments. Â FISCAL 2024RESULTS â€” 49 â€ƒ â€ƒ â€ƒ â€ƒ Â There are factors causing quarterly variances which may not be reflective of the Companyâ€™s future performance.There is seasonality in system integration and consulting work, and the quarterly performance of these operations is impacted by occurrences such as vacations, calendar days and the number of statutory holidays in any given quarter. Managed IT andbusiness process services contracts are affected to a lesser extent by seasonality. Also, the workflow from some clients may fluctuate from quarter to quarter based on their business cycle and the seasonality of their own operations. Further, thesavings that we generate for a client on a given managed IT and business process services contract may temporarily reduce our revenue stream from this client, as these savings may not be immediately offset by additional work performed for thisclient. Cash flow from operating activities could vary significantly from quarter to quarter depending on the timing of payments received from clients, cashrequirements associated with large acquisitions, managed IT and business process services contracts and projects, the timing of the reimbursements for various tax credits, performance based compensation to employees as well as the timing ofseverance payments related to the integration of our acquisitions and our Cost Optimization Program. Foreign exchange fluctuations can also contribute to quarterlyvariances as our percentage of operations in foreign countries evolves. The effect from these variances is primarily on our revenue and to a much lesser extent, on our margin as we benefit, as much as possible, from natural hedges. Â 50 â€” MANAGEMENTâ€™SDISCUSSION AND ANALYSIS â€ƒ â€ƒ â€ƒ â€ƒ Â 7.â€‰ Changes in Accounting Policies The audited consolidated financial statements for the years ended SeptemberÂ 30, 2024 and 2023 include all adjustments that CGIâ€™s management considers necessaryfor the fair presentation of its financial position, results of operations, and cash flows. ADOPTION OF ACCOUNTING STANDARD The following standard amendments have been adopted by the Company on OctoberÂ 1, 2023: Definition of Accounting Estimates â€“ Amendments to IAS 8 In February2021, the International Accounting Standards Board (IASB) amended IAS 8 Accounting Policies, Changes in Accounting estimates and Errors to introduce a definition of accounting estimates and to help entities distinguish changes in accountingpolicies 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€“ Amendments to IAS 12 In 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 giverise to equal and offsetting temporary differences. The implementation of these standard amendments resulted in no impact on the Companyâ€™s audited consolidatedfinancial statements. International Tax Reform â€“ Pillar Two Model Rules â€“ Amendments to IAS 12 On MayÂ 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. Thestandard 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 MarchÂ 31, 2024, the Company is subject to additional disclosure requirements on current tax expense related to Pillar Two income taxes, as well as qualitativeand 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€“Amendments to IAS 12 had no significant impact on the Companyâ€™s audited consolidated financial statements. FUTURE ACCOUNTING STANDARD CHANGES The following standard amendments are effective as of OctoberÂ 1, 2024: Classification of Liabilities as Current or Non-current and Information about long-term debt with covenants â€“ Amendmentsto IAS 1 In 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 IASBintroduced 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 discloseinformation about these covenants in the notes accompanying their financial statements. Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7 In May 2023, the IASB amended IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures to introduce new disclosure requirements toenhance 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 Â FISCAL 2024RESULTS â€” 51 â€ƒ â€ƒ â€ƒ â€ƒ Â 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 standardamendments will result in no impact on the Companyâ€™s audited consolidated financial statements. The following standard amendments have been issued and will beeffective as of OctoberÂ 1, 2026 for the Company, with earlier application permitted. The Company will evaluate the impact of these standard amendments on its audited consolidated financial statements. Classification and measurement of Financial Instruments â€“ Amendments to IFRS 9 and IFRS 7 In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments, which amend IFRS 9 Financial Instruments and IFRS 7Financial 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 otherwisequalified for derecognition. Furthermore, they clarify the treatment of non-recourse assets and contractually linked instruments and they introduce additional disclosures for financial assets and liabilitieswith 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 aboutfinancial assets that change their measurement category due to the standard amendments. The following standard has been issued by the IASB and will be effective asof OctoberÂ 1, 2027 for the Company, with earlier application permitted. The Company will evaluate the impact of this standard on its audited consolidated financial statements. IFRS 18 - Presentation and Disclosure in Financial Statements In 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 ofcommunication 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 andsubtotals. 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 onthe identified roles of the primary financial statements and the notes. Retrospective application is required in both annual and interim financial statements. Â 52 â€” MANAGEMENTâ€™SDISCUSSION AND ANALYSIS â€ƒ â€ƒ â€ƒ â€ƒ Â 8.â€‰ Critical Accounting Estimates The Companyâ€™s significant accounting policies are described in note 3 of the audited consolidated financial statements for the years ended SeptemberÂ 30, 2024and 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 theaudited 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 complexjudgements 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. Â Â Â Â Areas impactedbyestimates Â Consolidatedâ€ƒ balanceâ€ƒsheetsâ€ƒ Â

Consolidated statements ofearnings Â Â Â Â Â Â Â Â Â Â Â Â Â Revenueâ€‚â€‰ Â Costofâ€‚â€‰ services,â€‚â€‰selling andâ€‚â€‰administrativeâ€‚â€‰ Â Amortizationâ€‚â€‰andâ€‚â€‰depreciationâ€‚â€‰ Â Netfinanceâ€‰â€‚ costsâ€‚â€‰ Â Incomeâ€‚â€‰taxesâ€‚â€‰ Â Â Â Â Â Â Â Revenue recognition1 Â âœ“ Â âœ“ Â âœ“ Â Â Â Â Â Â Â Â Â Â Â Â Â Â Goodwill impairment Â âœ“ Â Â Â Â Â âœ“ Â Â Â Â Â Â Â Â Â Â Â Right-of-use assets and lease liabilities Â âœ“ Â Â Â Â Â âœ“ Â âœ“ Â Â Â Â Â Â Â Â Â Business combinations Â âœ“ Â âœ“ Â âœ“ Â âœ“ Â Â Â âœ“ Â Â Â Â Â Â Â Income taxes Â âœ“ Â Â Â Â Â Â Â Â Â âœ“ Â Â Â Â Â Â Â Litigation and claims Â âœ“ Â âœ“ Â âœ“ Â Â Â Â Â Â Â 1Â Affects the balance sheet through trade accounts receivable, work in progress, provision on revenue-generating contractsand deferred revenue. Revenue recognition Relative stand-alone selling price If an arrangement involves the provision ofmultiple 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 sellingprice 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 contractssigned 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 Revenue from business and strategic IT consulting and systems integration services under fixed-fee arrangements is recognizedusing 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 performancecompleted 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 toconsider 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 thesubcontractors 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 theperiod 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. Â FISCAL 2024RESULTS â€” 53 â€ƒ â€ƒ â€ƒ â€ƒ Â 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 todetermine 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 andactual financial performance compared to planned performance. The recoverable amount of each operating segment has been determined based on its value in usecalculation, 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 businessdemands 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. Keyassumptions used in goodwill impairment testing are presented in note 12 of the audited consolidated financial statements for the years ended SeptemberÂ 30, 2024 and 2023. Historically, the Company has not recorded an impairment charge ongoodwill. Right-of-use assets Estimates of the lease term The Company estimates the lease term in order tocalculate 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 thelease 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 initialcarrying 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 credit worthiness, the term of the arrangement, any collateral received and the economicenvironment at the lease date. Lease liabilities are remeasured (along with the corresponding adjustment to the right-of-use asset), whenever the following situationsoccur: Â Â â€“ Â a modification in the lease term or a change in the assessment of an option to extend, purchase or terminate the lease, forwhich the lease liability is remeasured by discounting the revised lease payments using a revised discount rate; and Â Â â€“ Â a modification in the residual guarantees or in future lease payments due to a change of an index or rate tied to thepayments, 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 whichinvolve estimates, such as the forecasting of future cash flows, discount rates and the useful lives of the assets acquired. Additionally, managementâ€™sjudgement 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 thereforeresult 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. Â 54 â€” MANAGEMENTâ€™SDISCUSSION AND ANALYSIS â€ƒ â€ƒ â€ƒ â€ƒ Â Income taxes Deferredtax 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 taxplanning 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 taxassets are subject to change. Management reviews its assumptions on a quarterly basis and adjusts the deferred tax assets when appropriate. The Company is subject toincome 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 andrequires 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 andupdated, 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 apresent 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 theobligation. 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 underlyingcause 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 adjustssuch 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 andclaims 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. Â FISCAL 2024RESULTS â€" 55 â€ƒ â€ƒ â€ƒ â€ƒ Â 9.â€‰ Integrity of Disclosure The Board of Directors has the responsibility under its charter and under the securities laws that govern CGIâ€™s continuous disclosure obligations to overseeCGIâ€™s compliance with its continuous and timely disclosure obligations, as well as the integrity of the Companyâ€™s internal controls and management information systems. The Board of Directors carries out this responsibility mainly throughits Audit and Risk Management Committee. CGIâ€™s Audit and Risk Management Committee is composed entirely of independent directors who meet the independence andexperience 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)Â reviewing public disclosure documents containing financial information concerning CGI; (ii)Â identifying and examining material financial andoperating 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)Â reviewing and assessing the effectiveness of CGIâ€™s accounting policies and practices concerning financial reporting; (iv)Â reviewing and monitoring CGIâ€™s internal control procedures, programs and policies and assessing theiradequacy and effectiveness; (v)Â reviewing the adequacy of CGIâ€™s internal audit resources including the mandate and objectives of the internal auditor; (vi)Â recommending to the Board of Directors the appointment of the externalauditor, assessing the external auditorâ€™s independence, reviewing the terms of their engagement, conducting an annual auditorâ€™s performance assessment, and pursuing ongoing discussions with them; (vii)Â reviewing related partytransactions in accordance with the rules of the NYSE and other applicable laws and regulations; (viii)Â reviewing the audit procedures including the proposed scope of the external auditorâ€™s examinations; and (ix)Â performing such otherfunctions 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 ManagementCommittee conducts an annual assessment of the external auditorâ€™s performance following the recommendations of the Chartered Professional Accountants of Canada. The formal assessment is concluded in advance of the Annual General Meeting ofShareholders and is conducted with the assistance of key CGI employees. The Company has established and maintains disclosure controls and procedures designed toprovide 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 thetime periods specified under those laws and the related rules. As at SeptemberÂ 30, 2024, management evaluated, under the supervision of and with the participation of the Chief Executive Officer and the Chief Financial Officer, the effectivenessof the Companyâ€™s disclosure controls and procedures as defined under National Instrument 52-109 adopted by the Canadian Securities Administrators and in Rule13(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 Companyâ€™s disclosurecontrols and procedures were effective as at SeptemberÂ 30, 2024. The Company has also established and maintains internal control over financial reporting, asdefined under National Instrument 52-109 and in Rule 13(a)-15(f) under the U.S. Securities Exchange Act of 1934, as amended. The Companyâ€™s internal control overfinancial 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 offinancial 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 detectmisstatements 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 Companyâ€™s internal controls over financialreporting as at SeptemberÂ 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 Companyâ€™s internal controls over financial reporting was effective as at SeptemberÂ 30, 2024. Â 56 â€" MANAGEMENTâ€™SDISCUSSION AND ANALYSIS â€ƒ â€ƒ â€ƒ â€ƒ Â The Companyâ€™s assessment and conclusion on the effectiveness of internal controls over financial reporting excludesthe controls, policies and procedures of Aeyon, the control of which was acquired on SeptemberÂ 13, 2024. The scope limitation is in accordance with section 3.3(1)(b) of National Instrument 52-109, whichallows 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 ofthe financial period in question. Aeyonâ€™s results since the acquisition date represented 0.1% of revenue for the year ended SeptemberÂ 30, 2024 and constituted 3.2% of total assets as at SeptemberÂ 30, 2024. Â FISCAL 2024RESULTS â€" 57 â€ƒ â€ƒ â€ƒ â€ƒ Â 10.â€‰ Risk Environment 10.1. RISKS AND UNCERTAINTIES While we areconfident 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 potentialas an investment. 10.1.1. External Risks We may be adverselyaffected by volatile, negative or uncertain economic and political conditions and the effects of these conditions on our clientsâ€™ 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 ofbusiness 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 ofour 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 projectsresulting 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 marketshare 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 divertmanagementâ€™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 commoditycosts, 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 on 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 socialunrest, 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 coulddisrupt our internal operations or the operations of our clients, impact our employeeâ€™s health and safety and increase insurance and other operating costs. Climate change risks can arise from physical risks (risks related to the physicaleffects 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 ourmanagement 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 andstandards, 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 ofbusiness 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 themarket for our securities. Prolonged periods of inflation could increase our costs and impact our profitability, which could have a material adverse effect on ourbusiness and financial condition. High levels of inflation may subject us to significant cost pressures and lead to market volatility. As a result, governments mayadopt initiatives to combat inflation (for example, raising benchmark interest rate), thus increasing our cost of borrowing and Â 58 â€” MANAGEMENTâ€™SDISCUSSION AND ANALYSIS â€ƒ â€ƒ â€ƒ â€ƒ Â decreasing the liquidity of capital markets. Our clients may have difficulty budgeting for external IT services or delaytheir 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 suchhigher 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 economicdisruption 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 toemergency 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 bansor restrictions, lock-downs, quarantine periods, vaccine mandates or passports, social distancing, testing requirements, stay-at-home and work-from-home policies and thetemporary 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 businessesglobally 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 onwhich 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 ofexisting agreements. As a result of increased remote working arrangements due to a pandemic, the exposure to, and reliance on, networked systems and the internetcan 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 withsignificant monetary and fiscal interventions designed to stabilize economic conditions. It is not possible to reliably estimate the length and severity of apandemic 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 ourCompany, 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 â€œforeign privateissuerâ€ 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 theSEC. 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 andshort-swing profit recovery provisions contained in SectionÂ 16 of the Securities Exchange Act of 1934 (the â€œExchange Actâ€). We also are exempt from the provisions of Regulation FD under the Exchange Act, which in certain circumstancesprohibits 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 ofinformation that we disclose relative to the information generally provided by U.S. domestic companies. Â FISCAL 2024RESULTS â€” 59 â€ƒ â€ƒ â€ƒ â€ƒ Â 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 liabilitiesunder 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 assetsand 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 operatesin 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 withgreater 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. Increasedcompetition 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 andgrow our market share. We derive significant revenue from contracts awarded through competitive bidding processes, which limit the Companyâ€™s ability tonegotiate 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 beawarded 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 fulfillthe 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 mustanticipate 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 todigital, 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 whichwe 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 meetingthe 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 intonew 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 andresulting 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 adequateto 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 fromthird-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 Â 60 â€” MANAGEMENTâ€™SDISCUSSION AND ANALYSIS â€ƒ â€ƒ â€ƒ â€ƒ Â claims could be greater than the revenue we receive from the client (see Indemnity provisions and guarantees invarious 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 orlicensing 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 loserevenue-generating opportunities or require us to incur additional expenses to modify solutions for future projects. We may be unable to protect ourintellectual 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) toprotect 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 besubstantial 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 ourintellectual 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 ourintellectual 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 againstthose 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 thepricing 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 fluctuationsin our financial results, making it difficult to predict future results. Our ability to maintain and increase our revenue is affected not only by oursuccess 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)Â our ability to introduce and deliver new servicesand business solutions; (ii)Â our potential exposure to a lengthened sales cycle; (iii)Â the cyclicality of the purchases of our technology services and solutions; (iv)Â the nature of our clientâ€™s business (for example, if a clientencounters 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)Â the structure of our agreements with clients (forexample, 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 predictfinancial 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 businessprocess 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 projectsdoes 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 ouroperations (including our offshore delivery centers) subjects us to issues that can negatively impact our operations, including: Â FISCAL 2024RESULTS â€” 61 â€ƒ â€ƒ â€ƒ â€ƒ Â (i) currency fluctuations (see We may be adversely affected by currency fluctuations); (ii) the burden ofcomplying with a wide variety of national and local laws (see 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); (iii) thedifferences in and uncertainties arising from local business culture and practices; (iv)Â and political, social and economic instability. Any or all of these risks could impact our global business operations and cause our revenue and/orprofitability 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 newand 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 andbusiness process services contracts. Our ability to grow through metro market and transformational acquisitions requires that we identify suitable acquisitiontargets 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 toidentify 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 beenexpected. 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 maybe unable to integrate new operations, which could impact our ability to achieve our growth and profitability objectives. The realization of anticipatedbenefits 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 existingoperations, 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 ascultural alignment. The successful integration of new operations arising from our acquisition strategy or from large managed IT and business process servicescontracts 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 resultingpressure 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 whenharmonizing 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 andinformation 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 profitabilityobjectives. If we are unable to manage the organizational challenges associated with our size, we may not be able to achieve our growth and profitabilityobjectives. Our culture, standards, core values, internal controls and our policies need to be instilled across newly acquired businesses as well asmaintained 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 remainattached to past methods, standards and practices which may compromise our business agility in pursuing Â 62 â€” MANAGEMENTâ€™SDISCUSSION AND ANALYSIS â€ƒ â€ƒ â€ƒ â€ƒ Â opportunities. Cultural differences in various countries may also present barriers to introducing new ideas or aligningour 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€™ ITneeds 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 orthe 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 strategyin order to maintain and increase our geographic scope and critical mass in our targeted markets. Legal proceedings could have a material adverse effect onour business, financial performance and reputation. During the ordinary course of conducting our business, we may be threatened with, and/or become subjector a party 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, governmentagencies 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 besignificant, 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 ofthese 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 intype 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 asreviews, 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 taxauthorities. 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 continuallychanging. 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 whichwe 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 actualamounts 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 takingincreasingly aggressive positions in respect of income tax positions, including with respect to intercompany transactions. Our effective tax rate in the futurecould 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 withdiffering 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 incomearising 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. Â   Any of the above factors could have a material adverse effect on our net income or cash flow by affecting our operationsand 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 orcash flow. We benefit from government sponsored programs designed to support research and development, labour and economic growth in jurisdictions where weoperate. 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 netearnings 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 provisionsto account for anticipated shortfalls in amounts collected from clients, the provisions we take are based on management estimates and on our assessment of our clientsâ€™ creditworthiness which may prove to be inadequate in the light of actualresults. To the extent that we fail to perform our services in accordance with our contracts and our clientsâ€™ reasonable expectations, and to the extent that we fail to invoice clients and to collect the amounts owed to the Company for ourservices 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, impairtheir 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 beindicative of future revenues. The early termination, modification, delay, or suspension of our contractual agreements may have a material adverse effect onfuture 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 ina 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 changeof control clauses according to which a change in the clientâ€™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 whencircumstances 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 ongoingcosts incurred to support the contract. We may not be able to successfully estimate the cost, timing and resources required to fulfill our contracts, whichcould have a material adverse effect on our net earnings. In order to generate acceptable margins, our pricing for services is dependent on our ability toaccurately estimate the costs and timing for completing projects or long-term managed IT and business process services contracts, which can be based on a clientâ€™s bid specification, sometimes in advance of the final determination of the fullscope 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 withour 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 theefficiencies 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 appliedthroughout the Company. If we fail to apply the CPMF correctly or if we are unsuccessful in accurately estimating the time or resources Â   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 netearnings. We rely on relationships with other providers in order to generate business and fulfill certain of our contracts; if we fail to maintain ourrelationships with these providers, our business, prospects, financial condition and operating results could be materially adversely affected. We deriverevenue 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 providersto 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 ourteaming 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 inorder 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 resultscould 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 ourcommitments. 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 beadversely affected, which could have an unfavourable impact on our profitability. Indemnity provisions and guarantees in various agreements to which we areparty may require us to compensate our counterparties. In the normal course of business, we enter into agreements that may provide for indemnification andguarantees 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 tocompensate 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 oflitigation 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 operationscould 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 maybe 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 anddedicated 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 subcontractorsor 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 recruitand/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 keyemployees and management, our business could be adversely affected. The success of our business, in part, depends on the continued employment of certain keyemployees 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 wefail to establish Â FISCAL 2024RESULTS â€” 65 â€ƒ â€ƒ â€ƒ â€ƒ Â 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 byhaving 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; therebyhaving 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, financialcondition and operating results could be materially and adversely affected. We derive a significant portion of our revenue from the services we provide tovarious 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 ourservices 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 workfrom 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 nationalgovernment 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 governmentcontracting business are: the curtailment of governmentsâ€™ 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 newlegislation 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 anddepartments 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. Governmentspending 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 andprofitability. Our global operations require us to be compliant with laws and regulations in many jurisdictions on matters such as: anti-corruption, traderestrictions, 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 andregulations 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 theabsence 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. Anyor all of these risks could impact our global business operations and cause our profitability to decline. Our business with the U.S. federal government departmentsand 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 nationalsecurity 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 Â 66 â€” MANAGEMENTâ€™SDISCUSSION AND ANALYSIS â€ƒ â€ƒ â€ƒ â€ƒ Â comply with these requirements we may incur penalties and sanctions, including contract termination, suspension ofpayments, suspension or debarment from doing business with the federal government, and fines. There can be no assurance that our ethics and compliancepractices will be sufficient to prevent violations of legal and ethical standards.

Our employees, officers, directors, suppliers and other business partnersare 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 contractualobligations 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, includingthrough 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 preventviolations 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 greateropportunities and demands to do more business with local and new partners. Changes to, and delays or defects in, our client projects and solutions may subjectus 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 clientsâ€™ business. Our ability to complete large projects asexpected 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 clientsâ€™ requirements ormay 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 ourprofessional 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 toinclude 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 privacyand 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 clientsâ€™ applications and information, which may include their proprietary information and personal information they manage, beprocessed 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 numerouslaws and regulations designed to protect information, such as the European Unionâ€™s General Data Protection Regulation (GDPR), various laws and regulations in Canada, the U.S. and other countries in which the Company operates governing theprotection 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 riskand cost. The potential financial penalties for non-compliance with these laws and regulations have significantly increased with the adoption of the GDPR. The Companyâ€™s Chief Data Protection Officeroversees the Companyâ€™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 inrecent 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 suchfailures include human error in the course of normal operations (including from advertent or inadvertent actions or inactions by our employees), maintenance and upgrading activities, as well as hacking, vandalism (including denial of service attacksand 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 bothphysical and logical controls on access to premises and information may prove in some circumstances to be inadequate to prevent the Â FISCAL 2024RESULTS â€” 67 â€ƒ â€ƒ â€ƒ â€ƒ Â improper disclosure, loss, theft, misappropriation of, unauthorized access to, or destruction of client information, orservice interruptions. Such events may expose the Company to financial loss arising 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 personalinformation), claims and damages, as well as expose the Company to government 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 andsophistication 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 geopoliticalinstability, 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 andfinancial 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 otherexpenses, 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 tothe 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 risksrelated 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 enhancedgovernmental or regulatory scrutiny, litigation or other legal liability. The Companyâ€™s Chief Security Officer is responsible for overseeing the security ofthe Company. Any local issue in a business unit could have a global impact on the entire Company, thus visibility and timely escalation on potential issues are key. We seek to detect and investigate all security incidents and to prevent theiroccurrence or recurrence, by: (i)Â developing and regularly reviewing policies and standards related to information security, data privacy, physical security and business continuity; (ii)Â monitoring the Companyâ€™s performance againstthese policies and standards; (iii)Â developing strategies intended to seek to mitigate the Companyâ€™s risks, including through security trainings for all employees to increase awareness of potential cyber threats; (iv)Â implementingsecurity 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 respondto attempts to gain unauthorized access to information systems and networks; and (v)Â working with the industry and governments against cyber threats. However, because of the evolving nature and sophistication of these security threats, therecan be no assurance that our safeguards will detect or prevent the occurrence of material cyber breaches, intrusions or attacks. We are regularly the target ofattempted 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 eventsthat 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 automatedresponse 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 avoidintroducing human intervention and errors. Insider or employee cyber and security threats are increasingly a concern for all large companies, including ours. CGI iscontinuously 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 extentpossible, against cyber risks and security breaches. While CGI selects third-party vendors carefully, it does not control Â 68 â€” MANAGEMENTâ€™SDISCUSSION AND ANALYSIS â€ƒ â€ƒ â€ƒ â€ƒ Â their actions. Any problems caused by these third parties, including those resulting from breakdowns or otherdisruptions 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 clientsand 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 andproactive 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 orbreach of personal and/or proprietary information, financial loss, and other irreversible harm. While our liability insurance policy covers cyber risks, there is noassurance 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, ourclients 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, andother financial loss. Damage to our reputation may harm our ability to obtain new clients and retain our existing clients. CGIâ€™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 ITservices. The nature of our operations exposes us to the potential loss, unauthorized access to, or destruction of our clientsâ€™ 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 certainshareholders, 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 andstandards 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 ambitiousESG 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 thebusiness 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 beinaccurate 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 wefail to design, implement, monitor and maintain effective internal controls. Due to the inherent limitations of internal controls including thecircumvention or overriding of controls, or fraud, there can only be reasonable assurance that the Companyâ€™s internal controls will detect and prevent a misstatement. If the Company is unable to design, implement, monitor and maintain effectiveinternal 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. Â FISCAL 2024RESULTS â€” 69 â€ƒ â€ƒ â€ƒ â€ƒ Â Future funding requirements may affect our business and growth opportunities and we may not have access tofavourable financing opportunities in the future. The Companyâ€™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 futureacquisitions 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 andfinancial 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 onprevailing 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 commercialobjectives. 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 acquisitionsor 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 fulfill our financial covenants, could have a material adverse effect on ourbusiness, financial condition and results of operations. The Company has a substantial amount of debt and significant interest payment requirements. Aportion of cash flows from operations goes to the payment of interest on the Companyâ€™s indebtedness. The Companyâ€™s ability to service its debt and other financial obligations is affected by prevailing economic conditions in the marketsthat 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 toenable 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, whichagreements, 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 financingagreements, 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 fulfill 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 Companyâ€™s indebtedness bears interest at fixed rates, the Company remains exposed to interest rate risk under certain of itscredit 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 materiallyadversely affect the Companyâ€™s financial condition and operating results. Changes in the Companyâ€™s creditworthiness or credit ratings could affectthe cost at which the Company can access capital or credit markets. The Company and each of the U.S. dollar denominated and Canadian dollar denominatedsenior 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 Companyâ€™s control, as well as other material decisions made by theCompany. 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 thereforesubject 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 agencyâ€™s judgment, future circumstances relating to the basis of the rating, such asadverse 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 toaccess capital or credit markets, and/or the cost at which it can do so. Â   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 asthey 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 continueour 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 noassurance 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. Otherthan the use of financial products to deliver on our hedging strategy, we do not trade derivative financial instruments. Our functional and reporting currency isthe 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 ClassÂ A Shares and our ClassÂ B shares (multiple voting). There can be no assurance asto 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 willdepend 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 potentialalternative 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 involvedin 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 hasno reason to believe that the disposition of any such current matter could reasonably be expected to have a material adverse effect on the Companyâ€™s financial position, results of operations or the ability to carry on any of its businessactivities. 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 RenÃ©-LÃ©vesque Boulevard West 25th Floor MontrÃ©al,Quebec H3G 1T4 Canada cgi.com Â   Managementâ€™s and Auditorsâ€™ Reports MANAGEMENTâ€™S STATEMENT OF RESPONSIBILITY FOR FINANCIAL REPORTING Themanagement of CGI Inc. (the Company) is responsible for the preparation and integrity of the consolidated financial statements and the Managementâ€™s Discussion and Analysis (MD&A). The consolidated financial statements have been prepared inaccordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and necessarily include some amounts that are based on managementâ€™s best estimates and judgement. Financial and operating dataelsewhere in the MD&A are consistent with that contained in the accompanying consolidated financial statements. To fulfill its responsibility, management hasdeveloped, and continues to maintain, systems of internal controls reinforced by the Companyâ€™s standards of conduct and ethics, as set out in written policies to ensure the reliability of the financial information and to safeguard its assets.The Companyâ€™s consolidated financial statements and the effectiveness of internal control over financial reporting are subject to audits by an Independent Registered Public Accounting Firm, PricewaterhouseCoopers LLP, whose report follows.PricewaterhouseCoopers LLP, Independent Registered Public Accounting Firm appointed by our shareholders upon the recommendation of the Audit and Risk Management Committee of the Board of Directors, has performed independent audits of theconsolidated balance sheets as at SeptemberÂ 30, 2024 and 2023 and the related consolidated statements of earnings, comprehensive income, changes in equity and cash flows for the years ended SeptemberÂ 30, 2024 and 2023 and the effectivenessof our internal control over financial reporting as at SeptemberÂ 30, 2024. Members of the Audit and Risk Management Committee of the Board of Directors, all ofwhom are independent of the Company, meet regularly with PricewaterhouseCoopers LLP and with management to discuss internal controls in the financial reporting process, auditing matters and financial reporting issues and formulate the appropriaterecommendations to the Board of Directors. PricewaterhouseCoopers LLP has full and unrestricted access to the Audit and Risk Management Committee. The consolidated financial statements and MD&A have been reviewed and approved by the Board ofDirectors. Â Â Â Â Â Â FranÃ§ois Boulanger President and Chief ExecutiveOfficer Â Steve Perron Executive Vice-President and ChiefFinancial Officer Â Â NovemberÂ 5, 2024 Â Â Â Â 72 â€" CONSOLIDATEDFINANCIAL STATEMENTS Â Managementâ€™s andAuditorsâ€™ Reports Â MANAGEMENTâ€™S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING The management of the Company is responsible for establishing and maintaining adequate internal control over financial reporting. The Companyâ€™s internal controlover financial reporting is a process designed, under the supervision of and with the participation of the President and Chief Executive Officer as well as the Executive Vice-President and Chief Financial Officer, to provide reasonable assuranceregarding the reliability of financial reporting and the preparation of the Companyâ€™s consolidated financial statements for external reporting purposes in accordance with International Financial Reporting Standards as issued by theInternational Accounting Standards Board (IFRS Accounting Standards). The Companyâ€™s internal control over financial reporting includes policies and proceduresthat: - Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect transactions and dispositions of the assetsof the Company; - Provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statementsin accordance with IFRS Accounting Standards, and that receipts and expenditures are being made only in accordance with authorizations of management and the directors of the Company; and, - Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Companyâ€™s assets thatcould have a material effect on the Companyâ€™s consolidated financial statements. All internal control systems have inherent limitations; therefore, even whereinternal control over financial reporting is determined to be effective, it can provide only reasonable assurance. Projections of any evaluation of effectiveness to future periods are subject to the risk that the controls may become inadequatebecause of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. The Companyâ€™s assessment and conclusion onthe effectiveness of internal controls over financial reporting excludes the controls, policies and procedures of Aeyon LLC (Aeyon), the control of which was acquired on SeptemberÂ 13, 2024. Aeyonâ€™s results since the acquisition daterepresented 0.1% of revenue for the year ended SeptemberÂ 30, 2024 and constituted 3.2% of total assets as at SeptemberÂ 30, 2024. Management, under thesupervision of and with the participation of the President and Chief Executive Officer as well as the Executive Vice-President and Chief Financial Officer, conducted an assessment of the effectiveness of the Companyâ€™s internal control overfinancial reporting based on the criteria established in Internal Control - Integrated Framework (2013)Â issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on this assessment, management hasdetermined the Companyâ€™s internal control over financial reporting as at SeptemberÂ 30, 2024 was effective. The effectiveness of the Companyâ€™s internalcontrol over financial reporting as of SeptemberÂ 30, 2024 has been audited by PricewaterhouseCoopers LLP, an Independent Registered Public Accounting Firm, as stated in their report which appears herein. Â Â Â Â Â Â FranÃ§ois Boulanger President and Chief ExecutiveOfficer Â Steve Perron Executive Vice-President and ChiefFinancial Officer Â Â NovemberÂ 5, 2024 Â Â Â Â FISCAL 2024RESULTS â€" 73 Â Managementâ€™s andAuditorsâ€™ Reports Â REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM To the Board of Directors and Shareholders of CGI Inc. Opinions on the FinancialStatements and Internal Control over Financial Reporting We have audited the accompanying consolidated balance sheets of CGI Inc. and its subsidiaries (theCompany) as of SeptemberÂ 30, 2024 and 2023, and the related consolidated statements of earnings, of comprehensive income, of changes in equity and of cash flows for the years then ended, including the related notes (collectively referred to asthe consolidated financial statements). We also have audited the Companyâ€™s internal control over financial reporting as of SeptemberÂ 30, 2024, based on criteria established in Internal Control â€" Integrated Framework(2013)Â issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the consolidated financial statements referred toabove present fairly, in all material respects, the financial position of the Company as of SeptemberÂ 30, 2024 and 2023, and its financial performance and its cash flows for the years then ended in conformity with International FinancialReporting Standards as issued by the International Accounting Standards Board. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of SeptemberÂ 30, 2024, based oncriteria established in Internal Control â€" Integrated Framework (2013)Â issued by the COSO. Basis for Opinions The Companyâ€™s management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for itsassessment of the effectiveness of internal control over financial reporting, included in the accompanying Managementâ€™s Report on Internal Control over Financial Reporting. Our responsibility is to express opinions on the Companyâ€™sconsolidated financial statements and on the Companyâ€™s internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and arerequired to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance aboutwhether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects. Â 74 â€" CONSOLIDATEDFINANCIAL STATEMENTS Â Managementâ€™s andAuditorsâ€™ Reports REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM (continued) Basis for Opinions (continued) Â Â Our audits of the consolidated financial statementsincluded performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a testbasis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overallpresentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, andtesting and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our auditsprovide a reasonable basis for our opinions. As described in the Managementâ€™s Report on Internal Control over Financial Reporting, management has excludedAeyon LLC (Aeyon) from its assessment of internal control over financial reporting as of SeptemberÂ 30, 2024, because it was acquired by the Company in a purchase business combination on SeptemberÂ 13, 2024. We have also excluded Aeyon fromour audit of internal control over financial reporting. Aeyon is a wholly owned subsidiary whose total assets and total revenues excluded from managementâ€™s assessment and our audit of internal control over financial reporting represent 3.2% and0.1%, respectively, of the related consolidated financial statement amounts as of and for the year ended SeptemberÂ 30, 2024. Definition and Limitations ofInternal Control over Financial Reporting A companyâ€™s internal control over financial reporting is a process designed to provide reasonable assuranceregarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A companyâ€™s internal control over financial reporting includes thosepolicies and procedures that (i)Â pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii)Â provide reasonable assurance thattransactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizationsof management and directors of the company; and (iii)Â provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the companyâ€™s assets that could have a material effect on thefinancial statements. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections ofany evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. Critical Audit Matters The critical audit matter communicated below is amatter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the Audit and Risk Management Committee and that (i)Â relates to accounts or disclosures that arematerial to the consolidated financial statements and (ii)Â involved our especially challenging, subjective, or complex judgements. The communication of critical audit matters does not alter in any way our opinion on the consolidated financialstatements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates. Â FISCAL 2024RESULTS â€” 75 Â Managementâ€™s andAuditorsâ€™ Reports REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM (continued) Critical Audit Matters (continued) Â Â Revenue Recognition - Estimates of totalexpected labour costs for business and strategic information technology (IT) consulting and systems integration services under fixed-fee arrangements As described in notes 3 and 29 to the consolidated financial statements, the Company recognizes revenue for business and strategic IT consulting and systems integrationservices under fixed-fee arrangements using the percentage-of-completion method over time. For the year ended SeptemberÂ 30,2024, revenue under fixed-fee arrangements makes up a portion of the Companyâ€™s business and strategic IT consulting and systems integration services revenues of $6,634,295,000. The selection of themeasure of progress towards completion requires managementâ€™s judgement and is based on the nature of the services to be provided. As disclosed by management, the Company relies on estimates of total expected labour costs, which are compared tolabour costs incurred to date, to arrive at an estimate of the progress to completion which determines the percentage of revenue earned to date. Management regularly reviews underlying estimates of total expected labour costs. Management hasdisclosed that there are many factors that can affect the estimates of total expected labour costs, including, but not limited to, changes in scope of the contracts, delays in reaching milestones, and complexities in project delivery. The principal considerations for our determination that performing procedures relating to Revenue Recognition â€“ Estimates of total expected labour costs forbusiness and strategic IT consulting and systems integration services under fixed-fee arrangements is a critical audit matter are (i)Â there was significant judgement by management when developing theestimates of total expected labour costs; and (ii)Â there was auditor judgement and effort in performing procedures to evaluate the estimates of total expected labour costs, including the assessment of managementâ€™s judgement about theCompanyâ€™s ability to properly assess the factors that can affect the estimates of total expected labour costs. Addressing the matter involved performingprocedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the revenue recognition process, includingcontrols over the determination of estimates of total expected labour costs. These procedures also included, among others, evaluating and testing managementâ€™s process, on a sample basis, for determining the estimates of total expected labourcosts determined by management by (i)Â testing total labour costs incurred to supporting evidence; (ii)Â performing a comparison of the sum of total labour costs incurred and the total expected labour costs to complete to the originallyestimated costs; and (iii)Â evaluating the process of the timely identification of factors that can affect the total expected labour costs including, but not limited to, changes to the scope of the contracts, delays in reaching milestones, andcomplexities in project delivery. /s/ PricewaterhouseCoopers LLP MontrÃ©al, Canada NovemberÂ 5, 2024 We have served as the Companyâ€™s auditor since 2019. Â 76 â€” CONSOLIDATEDFINANCIAL STATEMENTS Â Consolidated Statements ofEarnings For the years ended SeptemberÂ 30 (in thousands of Canadiandollars, except per share data) Â Â Â Â Â Notes Â Â â€ƒâ€ƒâ€ƒâ€ƒâ€ƒâ€ƒâ€ƒâ€ƒ2024 Â Â Â â€ƒâ€ƒâ€ƒâ€ƒâ€ƒâ€ƒâ€ƒâ€ƒ2023 Â Â Â Â Â Â $ Â Â Â Â $ Â Revenue Â Â 29 Â Â Â 14,676,152 Â Â Â Â 14,296,360 Â Operating expenses Â Â Â Â Â Â Costs of services, selling and administrative Â Â 23 Â Â Â 12,259,730 Â Â Â Â 11,982,421 Â Acquisition-related and integration costs Â Â 27c Â Â Â 5,866 Â Â Â Â 53,401 Â Cost optimization program Â Â 25 Â Â Â 91,063 Â Â Â Â 8,964 Â Net finance costs Â Â 26 Â Â Â 27,889 Â Â Â Â 52,463 Â Foreign exchange loss Â Â Â Â Â 653 Â Â Â Â 1,198 Â Â Â Â Â Â Â Â Â Â Â Â 12,385,201 Â Â Â Â 12,098,447 Â Earnings before income taxes Â Â Â Â Â 2,290,951 Â Â Â Â 2,197,913 Â Income tax expense Â Â 16 Â Â Â 598,236 Â Â Â Â 566,664 Â Â Â Â Â Net earnings Â Â Â Â Â Â 1,692,715 Â Â Â Â 1,631,249 Â Earnings per share Â Â Â Â Â Â Basic earnings per share Â Â 21 Â Â Â 7.42 Â Â Â Â 6.97 Â Diluted earnings per share Â Â 21 Â Â Â 7.31 Â Â Â Â 6.86 Â See Notes to the Consolidated Financial Statements. Â FISCAL 2024RESULTS â€” 77 Â Consolidated Statement ofComprehensive Income For the years ended SeptemberÂ 30 (in thousandsof Canadian dollars) Â Â Â Â Â 2024 Â Â â€ƒâ€ƒâ€ƒâ€ƒâ€ƒâ€ƒâ€ƒ2023 Â Â Â Â $ Â Â Â $ Â Net earnings Â Â Â 1,692,715 Â Â Â 1,631,249 Â Items that will be reclassified subsequently to net earnings (net of income taxes): Â Â Â Net unrealized gains on translating financial statements of foreign operations Â Â Â 361,938 Â Â Â 242,789 Â Net losses on cross-currency swaps and on translating long-term debt designated as hedges of net investmentsin foreign operations Â Â Â (63,308)Â Â Â (53,959)Â Deferred gains (costs) of hedging on cross-currency swaps Â Â Â 5,490 Â Â Â (14,733)Â Net unrealized losses on cash flow hedges Â Â Â (18,454)Â Â Â (18,750)Â Net unrealized gains on financial assets at fair value through other comprehensive income Â Â Â 5,859 Â Â Â 660 Â Items that will not be reclassified subsequently to net earnings (net of income taxes): Â Â Â Net remeasurement gains (losses) on defined benefit plans Â Â Â 753 Â Â Â (36,778)Â Â Â Â Other comprehensive income Â Â Â 292,278 Â Â Â 119,229 Â Â Â Â Comprehensive income Â Â Â 1,984,993 Â Â Â 1,750,478 Â See

Notes to the Consolidated Financial Statements. Â 78 â€” CONSOLIDATEDFINANCIAL STATEMENTS Â Consolidated Balance Sheet For the years ended September 30 (in thousands of Canadian dollars) Â Â Â Â Â Notes Â Â â€ƒâ€ƒâ€ƒâ€ƒâ€ƒâ€ƒâ€‚2024 Â Â Â â€ƒâ€ƒâ€ƒâ€ƒâ€ƒâ€ƒâ€‚2023 Â Â Â Â Â Â $ Â Â Â Â $ Â Assets Â Â Â Â Â Â Current assets Â Â Â Â Â Â Cash and cash equivalents Â Â 28eÂ andÂ 32 Â Â Â 1,461,145 Â Â Â Â 1,568,291 Â Accounts receivable Â Â 4 and 32 Â Â Â 1,398,402 Â Â Â Â 1,425,117 Â Work in progress Â Â Â Â Â 1,208,095 Â Â Â Â 1,143,685 Â Current financial assets Â Â 32 Â Â Â 8,334 Â Â Â Â 103,463 Â Prepaid expenses and other current assets Â Â Â Â Â 211,279 Â Â Â Â 198,377 Â Income taxes Â Â Â Â Â 23,271 Â Â Â Â 6,067 Â Total current assets before funds held for clients Â Â Â Â Â Â 4,310,526 Â Â Â Â 4,445,000 Â Funds held for clients Â Â 5 Â Â Â 506,780 Â Â Â Â 488,727 Â Total current assets Â Â Â Â Â 4,817,306 Â Â Â Â 4,933,727 Â Property, plant and equipment Â Â 6 Â Â Â 366,823 Â Â Â Â 389,276 Â Right-of-use assets Â Â 7 Â Â Â 466,115 Â Â Â Â 482,321 Â Contract costs Â Â 8 Â Â Â 344,029 Â Â Â Â 308,446 Â Intangible assets Â Â 9 Â Â Â 718,575 Â Â Â Â 623,103 Â Other long-term assets Â Â 10 Â Â Â 110,440 Â Â Â Â 84,776 Â Long-term financial assets Â Â 11 Â Â Â 149,237 Â Â Â Â 147,968 Â Deferred tax assets Â Â 16 Â Â Â 242,567 Â Â Â Â 105,432 Â Goodwill Â Â 12 Â Â Â 9,470,376 Â Â Â Â 8,724,450 Â Â Â Â Â Â Â Â 16,685,468 Â Â Â Â 15,799,499 Â Liabilities Â Â Â Â Â Â Current liabilities Â Â Â Â Â Â Accounts payable and accrued liabilities Â Â Â Â Â 999,790 Â Â Â Â 924,659 Â Accrued compensation and employee-related liabilities Â Â Â Â Â 1,165,903 Â Â Â Â 1,100,566 Â Deferred revenue Â Â Â Â Â 536,788 Â Â Â Â 488,761 Â Income taxes Â Â Â Â Â 150,300 Â Â Â Â 250,869 Â Current portion of long-term debt Â Â 14 Â Â Â 999 Â Â Â Â 1,158,971 Â Current portion of lease liabilities Â Â Â Â Â 150,252 Â Â Â Â 198,857 Â Provisions Â Â 13 Â Â Â 27,471 Â Â Â Â 24,965 Â Current derivative financial instruments Â Â 32 Â Â Â 13,073 Â Â Â Â 4,513 Â Total current liabilities before clientsâ€™ fundsobligations Â Â Â Â Â Â 3,044,576 Â Â Â Â 4,152,161 Â Clientsâ€™ funds obligations Â Â Â Â Â Â 504,515 Â Â Â Â 493,638 Â Total current liabilities Â Â Â Â Â 3,549,091 Â Â Â Â 4,645,799 Â Long-term debt Â Â 14 Â Â Â 2,687,309 Â Â Â Â 1,941,350 Â Long-term lease liabilities Â Â Â Â Â 469,843 Â Â Â Â 443,106 Â Long-term provisions Â Â 13 Â Â Â 18,951 Â Â Â Â 19,198 Â Other long-term liabilities Â Â 15 Â Â Â 301,082 Â Â Â Â 243,592 Â Long-term derivative financial instruments Â Â 32 Â Â Â 19,704 Â Â Â Â 1,700 Â Deferred tax liabilities Â Â 16 Â Â Â 21,132 Â Â Â Â 31,081 Â Retirement benefits obligations Â Â 17 Â Â Â 190,366 Â Â Â Â 163,379 Â Â Â Â Â Â Â Â 7,257,478 Â Â Â Â 7,489,205 Â Equity Â Â Â Â Â Â Retained earnings Â Â Â Â Â 7,129,370 Â Â Â Â 6,329,107 Â Accumulated other comprehensive income Â Â 18 Â Â Â 451,253 Â Â Â Â 158,975 Â Capital stock Â Â 19 Â Â Â 1,470,333 Â Â Â Â 1,477,180 Â Contributed surplus Â Â Â Â Â 377,034 Â Â Â Â 345,032 Â Â Â Â Â Â Â Â 9,427,990 Â Â Â Â 8,310,294 Â Â Â Â Â Â Â Â 16,685,468 Â Â Â Â 15,799,499 Â See Notes to the Consolidated Financial Statements. Â Â â€ƒâ€ƒ Â Â â€ƒâ€ƒâ€ƒâ€ƒ Â Approved by the Board of Directors Â FranÃ§oisÂ Boulanger Â SergeÂ Godin Â Director Â Director Â FISCAL 2024RESULTS â€” 79 Â Consolidated Statements ofChanges in Equity For the years ended September 30 (in thousands ofCanadian dollars) Â Â Â Â Â Notes Â Â Retainedearnings Â Â Accumulatedothercomprehensiveincome Â Â Â Capitalstock Â Â Contributedsurplus Â Â Totalequity Â Â Â Â Â Â $ Â Â Â $ Â Â Â Â $ Â Â Â $ Â Â Â $ Â Balance as at SeptemberÂ 30, 2023 Â Â Â Â Â 6,329,107 Â Â Â 158,975 Â Â Â Â 1,477,180 Â Â Â 345,032 Â Â Â 8,310,294 Â Net earnings Â Â Â Â Â 1,692,715 Â Â Â â€” Â Â Â Â â€” Â Â Â â€” Â Â Â 1,692,715 Â Other comprehensive income Â Â Â Â Â Â â€” Â Â Â 292,278 Â Â Â Â â€” Â Â Â â€” Â Â Â 292,278 Â Comprehensive income Â Â Â Â Â 1,692,715 Â Â Â 292,278 Â Â Â Â â€” Â Â Â â€” Â Â Â 1,984,993 Â Share-based payment costs Â Â Â Â Â â€” Â Â Â â€” Â Â Â Â â€” Â Â Â 67,840 Â Â Â 67,840 Â Income tax impact associated with share-based payments Â Â Â Â Â â€” Â Â Â â€” Â Â Â Â â€” Â Â Â 9,735 Â Â Â 9,735 Â Exercise of stock options Â Â 19 Â Â Â â€” Â Â Â â€” Â Â Â Â 91,800 Â Â Â (15,265)Â Â Â 76,535 Â Exercise of performance share units Â Â 19 Â Â Â 823 Â Â Â â€” Â Â Â Â 14,078 Â Â Â (30,308)Â Â Â (15,407)Â Purchase for cancellation of ClassÂ A subordinate voting shares, net of tax Â Â 19 Â Â Â (893,275)Â Â Â â€” Â Â Â Â (45,878)Â Â Â â€” Â Â Â (939,153)Â Purchase of ClassÂ A subordinate votingshares held in trusts Â Â 19 Â Â Â â€” Â Â Â â€” Â Â Â Â (66,847)Â Â Â â€” Â Â Â (66,847)Â Balance as at SeptemberÂ 30,2024 Â Â Â Â Â Â 7,129,370 Â Â Â 451,253 Â Â Â Â 1,470,333 Â Â Â 377,034 Â Â Â 9,427,990 Â Â Â Â Â Notes Â Â Retainedearnings Â Â Accumulatedothercomprehensiveincome Â Â Â Capitalstock Â Â Contributedsurplus Â Â Totalequity Â Â Â Â Â Â $ Â Â Â $ Â Â Â Â $ Â Â Â $ Â Â Â $ Â Balance as at SeptemberÂ 30, 2022 Â Â Â Â Â 5,425,005 Â Â Â 39,746 Â Â Â Â 1,493,169 Â Â Â 314,804 Â Â Â 7,272,724 Â Net earnings Â Â Â Â Â 1,631,249 Â Â Â â€” Â Â Â Â â€” Â Â Â â€” Â Â Â 1,631,249 Â Other comprehensive income Â Â Â Â Â Â â€” Â Â Â 119,229 Â Â Â Â â€” Â Â Â â€” Â Â Â 119,229 Â Comprehensive income Â Â Â Â Â 1,631,249 Â Â Â 119,229 Â Â Â Â â€” Â Â Â â€” Â Â Â 1,750,478 Â Share-based payment costs Â Â Â Â Â â€” Â Â Â â€” Â Â Â Â â€” Â Â Â 58,214 Â Â Â 58,214 Â Income tax impact associated with share-based payments Â Â Â Â Â â€” Â Â Â â€” Â Â Â Â â€” Â Â Â 14,423 Â Â Â 14,423 Â Exercise of stock options Â Â 19 Â Â Â â€” Â Â Â â€” Â Â Â Â 106,051 Â Â Â (17,735)Â Â Â 88,316 Â Exercise of performance share units Â Â 19 Â Â Â (2,885)Â Â Â â€” Â Â Â Â 13,680 Â Â Â (24,674)Â Â Â (13,879)Â Purchase for cancellation of ClassÂ A subordinate voting shares Â Â 19 Â Â Â (725,538)Â Â Â â€” Â Â Â Â (61,368)Â Â Â â€” Â Â Â (786,906)Â Unrealized commitment to purchase ClassÂ A subordinate votingshares Â Â Â Â Â 1,276 Â Â Â â€” Â Â Â Â 103 Â Â Â â€” Â Â Â 1,379 Â Purchase of ClassÂ A subordinate votingshares held in trusts Â Â 19 Â Â Â â€” Â Â Â â€” Â Â Â Â (74,455)Â Â Â â€” Â Â Â (74,455)Â Balance as at SeptemberÂ 30, 2023Â Â Â Â Â Â 6,329,107 Â Â Â 158,975 Â Â Â Â 1,477,180 Â Â Â 345,032 Â Â Â 8,310,294 Â See Notes to the Consolidated Financial Statements. Â 80 â€” CONSOLIDATEDFINANCIAL STATEMENTS Â Consolidated Statements ofCash Flows For the years ended September 30 (in thousands of Canadiandollars) Â Â Â Â Â Notes Â Â â€ƒâ€ƒâ€ƒâ€ƒâ€ƒâ€ƒ2024 Â Â â€ƒâ€ƒâ€ƒâ€ƒâ€ƒâ€ƒ2023 Â Â Â Â Â Â $ Â Â Â $ Â Operating activities Â Â Â Â Â Net earnings Â Â Â Â Â 1,692,715 Â Â Â 1,631,249 Â Adjustments for: Â Â Â Â Â Amortization, depreciation and impairment Â Â 24 Â Â Â 536,859 Â Â Â 519,648 Â Deferred income tax recovery Â Â 16 Â Â Â (146,100)Â Â Â (109,496)Â Foreign exchange gain Â Â Â Â Â (11,043)Â Â Â (766)Â Share-based payment costs Â Â Â Â Â 67,840 Â Â Â 58,214 Â Gain on sale of property, plant and equipment and on lease terminations Â Â Â Â Â (284)Â Â Â (3,065)Â Net change in non-cash working capitalitems and others Â Â 28a Â Â Â 64,996 Â Â Â 16,465 Â Â Â Â Â Cash provided by operating activities Â Â Â Â Â Â 2,204,983 Â Â Â 2,112,249 Â Investing activities Â Â Â Â Â Net change in short-term investments Â Â Â Â Â 59,053 Â Â Â (81,131)Â Business acquisitions (net of cash acquired) Â Â 27 Â Â Â (380,313)Â Â Â (13,039)Â Loan receivable Â Â Â Â Â 7,508 Â Â Â (15,846)Â Purchase of property, plant and equipment Â Â Â Â Â (109,733)Â Â Â (159,769)Â Proceeds from sale of property, plant and equipment Â Â Â Â Â 5,732 Â Â Â â€” Â Additions to contract costs Â Â Â Â Â (97,059)Â Â Â (102,082)Â Additions to intangible assets Â Â Â Â Â (153,907)Â Â Â (147,200)Â Purchase of long-term investments Â Â Â Â Â (161,842)Â Â Â (93,275)Â

Proceeds from sale of long-term investments Â Â Â Â Â 55,177 Â Â Â 50,484 Â Â Â Â Â Cash used in investing activities Â Â Â Â Â Â (775,384)Â Â Â (561,858)Â Financing activities Â Â Â Â Â Increase of long-term debt Â Â 28c Â Â Â 747,073 Â Â Â 948 Â Repayment of long-term debt Â Â 28c Â Â Â (1,154,878)Â Â Â (79,150)Â Settlement of derivative financial instruments Â Â 28cÂ andÂ 32 Â Â Â 38,943 Â Â Â 2,921 Â Payment of lease liabilities Â Â 28c Â Â Â (146,762)Â Â Â (161,211)Â Repayment of debt assumed from business acquisitions Â Â 28c Â Â Â (162,146)Â Â Â (56,994)Â Purchase for cancellation of ClassÂ A subordinate voting shares Â Â 19 Â Â Â (934,765)Â Â Â (788,020)Â Issuance of ClassÂ A subordinate voting shares Â Â Â Â Â 76,523 Â Â Â 88,316 Â Purchase of ClassÂ A subordinate voting shares held in trusts Â Â 19 Â Â Â (66,847)Â Â Â (74,455)Â Withholding taxes remitted on the net settlement of performance share units Â Â 19 Â Â Â (15,407)Â Â Â (13,879)Â Net change in clientsâ€™ funds obligations Â Â Â Â Â 10,609 Â Â Â (110,852)Â Â Â Â Â Cash used in financing activities Â Â Â Â Â Â (1,607,657)Â Â Â (1,192,376)Â Effect of foreign exchange rate changes on cash,cash equivalents and cash included in funds held for clients Â Â Â Â Â Â 34,704 Â Â Â 8,884 Â Net (decrease) increase in cash, cash equivalents and cash included in funds held for clients Â Â Â Â Â (143,354)Â Â Â 366,899 Â Cash, cash equivalents and cash included in fundsheld for clients, beginning of year Â Â Â Â Â Â 1,838,083 Â Â Â 1,471,184 Â Cash, cash equivalents and cash included infunds held for clients, end of year Â Â Â Â Â Â 1,694,729 Â Â Â 1,838,083 Â Cash composition: Â Â Â Â Â Â Â Â Â Cash and cash equivalents Â Â Â Â Â 1,461,145 Â Â Â 1,568,291 Â Cash included in funds held for clients Â Â 5 Â Â Â 233,584 Â Â Â 269,792 Â Supplementary cash flow information (Note 28). SeeNotes to the Consolidated Financial Statements. Â FISCAL 2024RESULTS â€” 81 Â Notes to the ConsolidatedFinancial Statements For the years ended September 30, 2024 and 2023 (tabular amounts only are in thousands of Canadian dollars, except per share data) Â Â 1. Description of business CGI Inc. (the Company), directly or through its subsidiaries, provides managed information technology (IT) and business process services, business and strategic ITconsulting and systems integration services, and intellectual property (IP) business solutions to help clients effectively realize their strategies and create added value. The Company was incorporated under Part IA of the Companies Act(QuÃ©bec), predecessor to the Business Corporations Act (QuÃ©bec) which came into force on FebruaryÂ 14, 2011 and its ClassÂ A subordinate voting shares are publicly traded. The executive and registered office of the Company issituated at 1350 RenÃ©-LÃ©vesque Blvd. West, MontrÃ©al, QuÃ©bec, Canada, H3G 1T4. Â 2. Basis of preparation These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International AccountingStandards Board (IFRS Accounting Standards). The Companyâ€™s consolidated financial statements for the years ended SeptemberÂ 30, 2024 and 2023 wereauthorized for issue by the Board of Directors on NovemberÂ 5, 2024. Â 3. Summary of material accounting policies BASIS OF CONSOLIDATION The consolidated financial statements include theaccounts of the Company and its subsidiaries. All intercompany transactions and balances have been eliminated on consolidation. Subsidiaries are entities controlledby the Company. The Company controls an entity when it is exposed or has right to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the relevant activities of the entity.Subsidiaries are fully consolidated from the date of acquisition and continue to be consolidated until the date control over the subsidiaries ceases. BASIS OFMEASUREMENT The consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities, which havebeen measured at fair value as described below. USE OF JUDGEMENTS AND ESTIMATES The preparation of the consolidated financial statements requires management to make judgements and estimates that affect the reported amounts of assets, liabilities,equity and the accompanying disclosures at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Because the use of judgements and estimates is inherent in the financialreporting process, actual results could differ. Significant judgements and estimates about the future and other major sources of estimation uncertainty at the end ofthe reporting period could have a significant risk of causing a material adjustment to the carrying amounts of the following within the next financial years: revenue recognition, deferred tax assets, estimated losses on revenue-generating contracts,goodwill impairment, right-of-use assets, business combinations, provisions for uncertain tax treatments and litigation and claims. The judgements, apart from those involving estimations, that have the most significant effect on the amounts recognized in the consolidated financial statements are: Revenue recognition of multiple deliverable arrangements Assessing whether thedeliverables within an arrangement are separate performance obligations requires judgement by management. A deliverable is identified as a separate performance obligation if the customer benefits from it on its own or together with resources thatare readily available to the customer and if it is separately identifiable from the other deliverables in the contract. The Company assesses if the deliverables are separately identifiable in the context of the contract by determining if thedeliverables are integrated into a combined output, one or more deliverables significantly modify or customize others, or if the deliverables are highly interdependent or interrelated. If any of these factors are met, the deliverables are treated asa combined performance obligation. Â 82 â€” CONSOLIDATEDFINANCIAL STATEMENTS Â Notes to the ConsolidatedFinancial Statements For the years ended September 30, 2024 and 2023 (tabular amounts only are in thousands of Canadian dollars, except per share data) Â 3. Summary of material accounting policies (continued) USE OF JUDGEMENTS AND ESTIMATES (CONTINUED) Â Deferred tax assets Deferredtax assets are recognized for unused tax losses to the extent that it is probable that taxable income will be available against which the losses can be utilized. Management judgement is required concerning uncertainties that exist with respect tothe timing of future taxable income required to recognize a deferred tax asset. The Company recognizes an income tax benefit only when it is probable that the tax benefit will be realized in the future. In making this judgement, the Company relieson forecasts and the availability of future tax planning strategies. A description of estimates is included in the respective sections within the Notes to theConsolidated Financial Statements. REVENUE RECOGNITION, WORK IN PROGRESS AND DEFERRED REVENUE The Company generates revenue through the provision of managed IT and business process services, business and strategic IT consulting and systems integration services,and intellectual property (IP) business solutions as described in Note 1, Description of business. The Company provides services and products under arrangements thatcontain various pricing mechanisms. The Company accounts for a contract or a group of contracts when the following criteria are met: the parties to the contract have approved the contract in which their rights, their obligations and the paymentterms have been identified, the contract has commercial substance, and the collectability of the consideration is probable. A contract modification is a change inthe scope or price of an existing revenue-generating customer contract. The Company accounts for a contract modification as a separate contract when the scope of the contract increases because of the addition of promised performance obligations andthe price of the contract increases by an amount of consideration that reflects its stand-alone selling prices. When the contract is not accounted for as a separate contract, the Company recognizes an retrospective adjustment to revenue on theexisting contract as at the date of the contract modification or, if the remaining products and services are distinct performance obligations, the Company recognizes the remaining consideration prospectively. Revenue is recognized when or as the Company satisfies a performance obligation by transferring a promise of good or service to the customer and are measured at theamount of consideration the Company expects to be entitled to receive, including variable consideration, such as, performance-based consideration, discounts, volume rebates and service-level penalties. Variable consideration is estimated and isincluded only to the extent it is highly probable that a significant adjustment to revenue recognized will not occur. In making this judgement, management will consider all information available at the time (historical, current and forecasted), theCompanyâ€™s knowledge of the client or the industry, the type of services to be delivered and the specific contractual terms of each arrangement. Revenue fromsales of third party vendorâ€™s products, such as software licenses, hardware or services is recorded on a gross basis when the Company is a principal to the transaction and is recorded net of costs when the Company is acting as an agent betweenthe client and vendor. To determine whether the Company is a principal or an agent, it evaluates whether control is obtained of the products or services before they are transferred to the client. This is often demonstrated when the Company providessignificant integration of the products and services from a third party vendor into the Companyâ€™s products and services delivered to the client. Other factors considered include whether the Company has the primary responsibility for providingthe product or service, has inventory risk before the specified good or service has been transferred to a client, or after transfer of control to a client, and has discretion establishing the selling price. Relative stand-alone selling price The Companyâ€™s arrangements ofteninclude a mix of the services and products as described below. If an arrangement involves the provision of multiple performance obligations, the total arrangement value is allocated to each performance obligations based on its relative stand-aloneselling price. When estimating the stand-alone selling price of each performance obligations, the Company maximizes the use of observable prices which are established using the Companyâ€™s prices for same or similar deliverables. When observableprices are not available, the Company estimates stand-alone selling prices based on its best estimate. Â FISCAL 2024RESULTS â€” 83 Â Notes to the ConsolidatedFinancial Statements For the years ended September 30, 2024 and 2023 (tabular amounts only are in thousands of Canadian dollars, except per share data) Â Â 3. Summary of material accounting policies (continued) REVENUE RECOGNITION, WORK IN PROGRESS AND DEFERRED REVENUE (CONTINUED) Relative stand-alone selling price (continued) Â The best estimate of the stand-alone selling price is the price at which the Company would normally expect to offer theservices or products and is established by considering a number of internal and external factors including, but not limited to, geographies, the Companyâ€™s pricing policies, internal costs and margins. Additionally, in certain circumstances, theCompany may apply the residual approach when estimating the stand-alone selling price of software license products, for which the Company has not yet established the price or has not previously sold on a stand-alone basis. As an incentive, upon client contract signature, the Company may provide discounts. These incentives are considered in the allocation of the relative stand-alone sellingprice of the performance obligations. The appropriate revenue recognition method is applied for each performance obligation as described below. Managed IT and business process services Revenue from managed IT and businessprocess services arrangements is generally recognized over time as the services are provided at the contractual billings, which corresponds with the value provided to the client, unless there is a better measure of performance or delivery. Business and strategic IT consulting and systems integration services Revenuefrom business and strategic IT consulting and systems integration services under time and material arrangements is recognized over time as the services are rendered, and revenue under cost-based arrangements is recognized over time as reimbursablecosts are incurred. Contractual billings of such arrangements correspond with the value provided to the client, and therefore revenues are generally recognized when amounts become billable. Revenue from business and strategic IT consulting and systems integration services under fixed-fee arrangements is recognizedusing 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 performancecompleted to date. The Company primarily uses labour 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 ofthe 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 andretention 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 thesearrangements 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 integrationservices section above. Revenue from maintenance services for software licenses sold is recognized straight-line over the term of the maintenance period. CGI alsoprovides 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 whererevenue 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 considereddistinct performance obligations are capitalized as transition costs and amortized over the service period. Â 84 â€” CONSOLIDATEDFINANCIAL STATEMENTS Â Notes to the ConsolidatedFinancial Statements For the years ended September 30, 2024 and 2023 (tabular amounts only are in thousands of Canadian dollars, except per share data) Â 3. Summary of material accounting policies (continued) REVENUE RECOGNITION, WORK IN PROGRESS AND DEFERRED REVENUE (CONTINUED) Â 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 productsare classified as deferred revenue. Work in progress and deferred revenue are presented net on a contract by-contract basis. During the year ended SeptemberÂ 30, 2024, the revenues recognized from theshort-term deferred revenue was not significantly different than what was presented as at SeptemberÂ 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 termdeposits, have remaining maturities over three months, but not more than one year, at the date of purchase. FUNDS HELD FOR CLIENTS AND CLIENTSâ€™ FUNDSOBLIGATIONS 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 forclients 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 thepurpose 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 forclients might not equal to the clientsâ€™ funds obligations. Interest income earned and realized gains and losses on the disposal of short-term investments andlong-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 aredepreciated over their estimated useful lives using the straight-line method. Â Â Â Buildings Â Â 10 to 40 years Leasehold improvements Â Â Lesser of the useful life or lease term Furniture, fixtures and equipment Â Â 3 to 10 years Computer equipment Â Â 3 to 5 years LEASES When the Company enters intocontractual 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 Computerequipment. 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 determinedconsideration. At inception, a right-of-use asset for the underlying asset and corresponding lease liability are presented in the consolidated balance sheet measured ona 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 leasepayments made before the commencement date, indirect costs and lease incentives received. The right-of-use assets are depreciated on a straight-line basis over theexpected lease term of the underlying asset. Â FISCAL 2024RESULTS â€” 85 Â Notes to the ConsolidatedFinancial Statements For the years ended September 30, 2024 and 2023 (tabular amounts only are in thousands of Canadian dollars, except per share data) Â Â 3. Summary of material accounting policies (continued) LEASES (CONTINUED) Â Lease liabilities are measured at present value of non-cancellable payments ofthe 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 certainto be exercised. Non-lease components, mostly made of fixed maintenance fees and property tax are excluded from the leaseliabilities. 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 valueof 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 isreasonably certain of being exercised. Factors evaluated include value of leasehold improvements required and any potential incentive to take the option. Discountrate 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 economicenvironment 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 leasepayments made. Furthermore, lease liabilities are remeasured (along with the corresponding adjustment to the right-of-use asset), whenever the following situations occur: Â Â â€“ Â a modification in the lease term or a change in the assessment of an option to extend, purchase or terminate the lease, forwhich the lease liability is remeasured by discounting the revised lease payments using a revised discount rate; and Â Â â€“ Â a modification in the residual guarantees or in future lease payments due to a change of an index or rate tied to thepayments, 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 asincentives. Transition costs Transition costs consist mostly of costsassociated 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. Incentives Occasionally, incentives are granted to clients upon the signing ofmanaged IT and business process services contracts. These incentives are granted in the form of cash payments. Amortization of contract costs Contract 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. Â 86 â€” CONSOLIDATEDFINANCIAL STATEMENTS Â Notes to the ConsolidatedFinancial Statements For the years ended September 30, 2024 and 2023 (tabular amounts only are in thousands of Canadian dollars, except per share data) Â 3. Summary of material accounting policies (continued) CONTRACT COSTS (CONTINUED) Â Impairment of contract costs When 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 lossover 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 ifthere 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 exceedthe carrying amount that would have been determined, net of amortization, had no impairment loss been recognized for the contract costs in prior years. INTANGIBLE ASSETS Intangible assets consist of software, business solutionsand 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 Companydemonstrates 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, businesssolutions 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 anddiscount rates. Amortization of intangible assets The Company amortizesits intangible assets using the straight-line method over their estimated useful lives. Â Â Â Software Â Â 1 to 8 years Business solutions Â Â 3 to 10 years Client relationships and backlog Â Â 5 to 7 years IMPAIRMENT OF PP&E, RIGHT-OF-USE ASSETS,INTANGIBLE ASSETS AND GOODWILL Timing of impairment testing Thecarrying values of PP&E, right-of-use assets, intangible assets and goodwill are reviewed for impairment when events or changes in circumstances indicate that thecarrying 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 September30. Goodwill is also tested for impairment annually during the fourth quarter of each fiscal year. Impairment testing If any indication of impairment exists or when annual impairment testing for an asset is required, the Company estimates the recoverable amount of the asset orcash-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 or CGUâ€™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 orCGU. 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 reducedto its recoverable amount. An impairment loss is recognized immediately in the consolidated statements of earnings. Â FISCAL 2024RESULTS â€" 87 Â Notes to the ConsolidatedFinancial Statements For the years ended September 30, 2024 and 2023 (tabular amounts only are in thousands of Canadian dollars, except per share data) Â Â 3. Summary of material accounting policies (continued) IMPAIRMENT OF PP&E, RIGHT-OF-USE ASSETS, INTANGIBLE ASSETS AND GOODWILL(CONTINUED) Impairment testing (continued) Â Goodwill acquired through business combinations is allocated to the CGU or group of CGUs that are expected to benefitfrom acquired work force and synergies of the related business combination. 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, thegroup of CGUs that represents the lowest level within the Company at which management monitors goodwill is the operating segment level. The recoverable amount ofeach 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 VIUcalculations 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 economicenvironment and its resulting impact on expected growth and discount rates. The cash flow projections reflect managementâ€™s expectations of the segmentâ€™s operating performance and growth prospects in the operating segmentâ€™s market. Thepre-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 andcost of debt to derive the WACC. Impairment losses relating to goodwill cannot be reversed in future periods. For impaired assets, other than goodwill, an assessmentis 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. Apreviously 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 carryingamount 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 theconsolidated statements of earnings. LONG-TERM FINANCIAL ASSETS Long-termfinancial 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 usingthe 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 constructiveobligation 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 recognizedis 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 determiningthe 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 thedate 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 statementsof earnings. Â 88 â€" CONSOLIDATEDFINANCIAL STATEMENTS Â Notes to the ConsolidatedFinancial Statements For the years ended September 30, 2024 and 2023 (tabular amounts only are in thousands of Canadian dollars, except per share data) Â 3. Summary of material accounting policies (continued) Â EARNINGS PER SHARE Basicearnings 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), stockoptions 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 solutionsare 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 researchand 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 creditsrelated 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 ofthe cost of the related assets. The tax credits recorded are based on managementâ€™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 andupdated, based on new information available. INCOME TAXES Income taxesare accounted for using the liability method of accounting. Current income taxes are recognized with respect to the amounts expected to be paid or recovered underthe tax rates and laws that have been enacted or substantively enacted at the balance sheets date. Deferred tax assets and liabilities are determined based ondeductible 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 yearin which the differences are expected to be recovered or settled. 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 availableagainst 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 undiscountedbasis. The Company is subject to income tax laws in numerous jurisdictions. Judgement is required in determining the worldwide provision for income taxes as thedetermination 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 taxliabilities 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 taxliabilities in the period in which such determinations are made. Â FISCAL 2024RESULTS â€" 89 Â Notes to the ConsolidatedFinancial Statements For the years ended September 30, 2024 and 2023 (tabular amounts only are in thousands of Canadian dollars, except per share data) Â Â Â 3. Summary of material accounting policies (continued) Â PROVISIONS Provisions arerecognized 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 bemade 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, onerousrevenue-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 intoaccount 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 dueto the passage of time is recognized as finance costs. The accrued litigation and legal claims provisions are based on historical experience, current trends andother 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 leaseterm. The provision is determined using the present value of the estimated future cash outflows. Provisions for onerous revenue-generating contracts are recordedwhen 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 ofthe 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 theCompany 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 entityoperates. Foreign currency transactions and balances Revenue, expensesand 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 foreigncurrencies 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 operations For foreign operations that have functional currenciesdifferent 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 operationswith 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 aretranslated 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. Â 90 â€" CONSOLIDATEDFINANCIAL STATEMENTS Â Notes to the ConsolidatedFinancial Statements For the years ended September 30, 2024 and 2023 (tabular amounts only are in thousands of Canadian dollars, except per share data) Â 3. Summary of material accounting policies (continued) Â SHARE-BASED PAYMENTS Equity-settled plans The 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 collectivelyreferred to as â€œShare Unitsâ€ under such Share Unit Plan). The fair value of the PSUs and RSUs is established based on the closing price of ClassÂ Asubordinate 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 stockoptions 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 includingthe 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 vestingperiod 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 areexercised, 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 plan The Company operates a share purchase plan for eligibleemployees. Under this plan, the Company matches the contributions made by employees up to a maximum percentage of the employeeâ€™s salary. The Companyâ€™s contributions to the plan are recognized in salaries and other employee costs withincosts of services, selling and administrative. Cash-settled deferred share units The 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 ClassÂ 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 compensationand employee-related liabilities. After the grant date, the DSU liability is remeasured for subsequent changes in the fair value of the Companyâ€™s shares. FINANCIAL INSTRUMENTS All financial instruments are initially measured attheir 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 managementmodel 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: FVTE Cash and cash equivalents, cash included in funds held for clients, derivative financial instruments and deferred compensation plan assets within long-term financialassets 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 Cost Trade accounts receivable, long-term receivables withinlong-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 atamortized 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 creditlosses, which requires lifetime expected loss allowance to be recorded upon initial recognition of the financial assets. Â   Â   Â Â Â 3. Summary of material accounting policies (continued) FINANCIAL INSTRUMENTS (CONTINUED) Â FVOCI Short-term investmentsincluded 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 forwhich 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. Transactioncosts 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 revolvingcredit facility are included in other long-term assets and are amortized using the straight-line method over the expected life of the underlying agreement. Financialassets 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 financialasset have been transferred. Fair value hierarchy Fair valuemeasurements recognized on the balance sheets are classified in accordance with the following levels: LevelÂ 1: quoted prices (unadjusted) inactive markets for identical assets or liabilities; LevelÂ 2: inputs other than quoted prices included in LevelÂ 1, but that are observablefor the asset or liability, either directly or indirectly; and LevelÂ 3: inputs for the asset or liability that are not based on observablemarket 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 theirfair 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 therecognition 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 andthe risk managementâ€™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 whichshould 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. Hedgeeffectiveness 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 significantmismatch 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. Â   Â   Â 3. Summary of material accounting policies (continued) DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGING TRANSACTIONS (CONTINUED) Â Hedges of net investments in foreign operations The 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 Europeanoperations. 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 theineffective 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 debt The majority of theCompanyâ€™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 denominatedin 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 theconsolidated statements of earnings. Cost of hedging The Company haselected 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 aseparate 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 definedcontribution post-employment benefit plans. The cost of defined contribution plans is charged to the consolidated statements of earnings on the basis ofcontributions payable by the Company during the year. For defined benefit plans, the defined benefit obligations are calculated by independent actuaries using theprojected 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 retirementbenefits 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 plansunless 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 adefined benefit plan. Insurance policies are treated as plan assets of a defined benefit plan if the proceeds of the policy: Â Â - Can only be used to fund employee benefits; Â Â - Are not available to the Companyâ€™s creditors; and Â Â - Either cannot be paid to the Company unless the proceeds represent surplus assets not needed to meet all the benefitobligations 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. Â FISCAL 2024RESULTS â€” 93 Â Notes to the ConsolidatedFinancial Statements For the years ended September 30, 2024 and 2023 (tabular amounts only are in thousands of Canadian dollars, except per share data) Â Â 3. Summary of material accounting policies (continued) EMPLOYEE BENEFITS (CONTINUED) Â The actuarial valuations used to determine the cost of defined benefit pension plans and their present value involvemaking 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 byapplying 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 pastservices 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 amountincluded 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 beenadopted by the Company on OctoberÂ 1, 2023: Definition of Accounting Estimates â€“ Amendments to IAS 8 In February 2021, the International Accounting Standards Board (IASB) amended IAS 8 Accounting Policies, Changes in Accounting estimates and Errors to introduce adefinition 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 whilechanges in accounting estimates are accounted for prospectively. Deferred Tax related to Assets and Liabilities arising from a Single Transaction â€“Amendments to IAS 12 In May 2021, the IASB amended IAS 12 Income Taxes, to narrow the scope of the initial recognition exemption so that it does not applyto transactions that give rise to equal and offsetting temporary differences. The implementation of these standard amendments resulted in no impact on theCompanyâ€™s consolidated financial statements. International Tax Reform â€“ Pillar Two Model Rules â€“ Amendments to IAS 12 On MayÂ 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. Thestandard 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 MarchÂ 31, 2024, the Company is subject to additional disclosure requirements on current tax expense related to Pillar Two income taxes, as well as qualitativeand 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€“Amendments to IAS 12 had no significant impact on the Companyâ€™s consolidated financial statements. Â 94 â€” CONSOLIDATEDFINANCIAL STATEMENTS Â Notes to the ConsolidatedFinancial Statements For the years ended September 30, 2024 and 2023 (tabular amounts only are in thousands of Canadian dollars, except per share data) Â 3. Summary of material accounting policies (continued) Â FUTURE ACCOUNTING STANDARD CHANGES The following standard amendments are effective as of OctoberÂ 1, 2024: Classification of Liabilities as Current or Non-current and Information about long-term debt with covenants â€“ Amendmentsto IAS 1 In 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 IASBintroduced 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 discloseinformation about these covenants in the notes accompanying their financial statements. Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7 In May 2023, the IASB amended IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures to introduce new disclosure requirements toenhance 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 carryingamount 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 Companyâ€™s consolidated financial statements. The following standard amendments have been issued and will be effective as of OctoberÂ 1, 2026 for the Company, with earlier application permitted. The Company willevaluate the impact of these standard amendments on its consolidated financial statements. Classification and measurement of

Financial Instruments â€“Amendments to IFRS 9 and IFRS 7 In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments, which amendIFRS 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 cancelledor 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 disclosuresfor 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 isrequired to disclose information about financial assets that change their measurement category due to the standard amendments. The following standard has beenissued by the IASB and will be effective as of OctoberÂ 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 Statements In 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 ofcommunication 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 andsubtotals. 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 onthe identified roles of the primary financial statements and the notes. Retrospective application is required in both annual and interim financial statements. Â FISCAL 2024RESULTS â€” 95 Â Notes to the ConsolidatedFinancial Statements For the years ended September 30, 2024 and 2023 (tabular amounts only are in thousands of Canadian dollars, except per share data) Â Â 4. Accounts receivable Â Â Â Â Â As atSeptemberÂ 30,Â 2024 Â Â Â Â Â As atâ€‚SeptemberÂ 30,Â 2023 Â Â Â Â $ Â Â Â Â Â Â $ Â â€‡Trade (Note 32) Â Â Â 1,117,712 Â Â Â Â Â Â 1,152,880 Â â€‡Tax credits and R&D tax credits Â Â Â 149,955 Â Â Â Â Â Â 157,668 Â â€‡Other Â Â Â 130,735 Â Â Â Â Â Â 114,569 Â Â Â Â Â 1,398,402 Â Â Â Â Â Â 1,425,117 Â Â 5. Funds held for clients Â Â Â Â Â As atSeptemberÂ 30,Â 2024 Â Â Â Â Â As atSeptemberÂ 30,Â 2023 Â Â Â Â $ Â Â Â Â Â Â $ Â â€‡Cash (Note 32) Â Â Â 233,584 Â Â Â Â Â Â 269,792 Â â€‡Short-term investments Â Â Â 50,000 Â Â Â Â Â Â 80,000 Â â€‡Long-term bonds (Note 32) Â Â Â 223,196 Â Â Â Â Â Â 138,935 Â Â Â Â Â 506,780 Â Â Â Â Â Â 488,727 Â Â 96 â€” CONSOLIDATEDFINANCIAL STATEMENTS Â Notes to the ConsolidatedFinancial Statements For the years ended September 30, 2024 and 2023 (tabular amounts only are in thousands of Canadian dollars, except per share data) Â Â 6. Property, plant and equipment Â Â Â Â Â Land andbuildings Â Â Leaseholdimprovements Â Â Furniture,â€‚fixturesÂ and equipment Â Â Computerâ€ƒequipment Â Â Total Â Â Â Â $ Â Â $ Â Â $ Â Â $ Â Â $ Â â€‡Cost Â Â Â Â Â Â As at SeptemberÂ 30, 2023 Â Â Â 81,381 Â Â Â 256,804 Â Â Â 149,271 Â Â Â 620,371 Â Â Â 1,107,827 Â â€‰Additions Â Â Â 6,032 Â Â Â 17,724 Â Â Â 12,253 Â Â Â 72,515 Â Â Â 108,524 Â â€‰Additions - business acquisitions (Note 27) Â Â Â â€” Â Â Â 96 Â Â Â 196 Â Â Â 1,086 Â Â Â 1,378 Â â€‰Disposals/retirements Â Â Â (10,236)Â Â Â (27,142)Â Â Â (19,273)Â Â Â (86,710)Â Â Â (143,361)Â â€‰Foreign currency translation adjustment Â Â Â 3,353 Â Â Â 5,768 Â Â Â 2,754 Â Â Â 17,057 Â Â Â 28,932 Â Â Â Â Â Â Â â€‰As at SeptemberÂ 30,2024 Â Â Â 80,530 Â Â Â 253,250 Â Â Â 145,201 Â Â Â 624,319 Â Â Â 1,103,300 Â â€‡Accumulated depreciation Â Â Â Â Â Â As at SeptemberÂ 30, 2023 Â Â Â 26,979 Â Â Â 165,260 Â Â Â 94,710 Â Â Â 431,602 Â Â Â 718,551 Â â€‰Depreciation expense (Note 24) Â Â Â 2,550 Â Â Â 28,974 Â Â Â 12,988 Â Â Â 90,306 Â Â Â 134,818 Â â€‰Impairment (Note 24) Â Â Â 115 Â Â Â 1,966 Â Â Â 465 Â Â Â 149 Â Â Â 2,695 Â â€‰Disposals/retirements Â Â Â (4,985)Â Â Â (26,945)Â Â Â (19,273)Â Â Â (86,710)Â Â Â (137,913)Â â€‰Foreign currency translationadjustment Â Â Â 1,324 Â Â Â 4,284 Â Â Â 1,368 Â Â Â 11,350 Â Â Â 18,326 Â â€‰As at SeptemberÂ 30, 2024 Â Â Â 25,983 Â Â Â 173,539 Â Â Â 90,258 Â Â Â 446,697 Â Â Â 736,477 Â Â Â Â Â Â Â â€‰Net carrying amount as atSeptemberÂ 30, 2024 Â Â Â 54,547 Â Â Â 79,711 Â Â Â 54,943 Â Â Â 177,622 Â Â Â 366,823 Â Â Â Â Â Land andbuildings Â Â Leaseholdimprovements Â Â Furniture,fixturesÂ and equipment Â Â Computerequipment Â Â Total Â Â Â Â $ Â Â $ Â Â $ Â Â $ Â Â $ Â â€‡Cost Â Â Â Â Â Â As at SeptemberÂ 30, 2022 Â Â Â 77,371 Â Â Â 262,972 Â Â Â 152,083 Â Â Â 598,725 Â Â Â 1,091,151 Â â€‰Additions Â Â Â 1,933 Â Â Â 29,301 Â Â Â 16,145 Â Â Â 111,011 Â Â Â 158,390 Â â€‰Disposals/retirements Â Â Â (167)Â Â Â (39,269)Â Â Â (20,477)Â Â Â (100,769)Â Â Â (160,682)Â â€‰Foreign currency translation adjustment Â Â Â 2,244 Â Â Â 3,800 Â Â Â 1,520 Â Â Â 11,404 Â Â Â 18,968 Â Â Â Â Â Â Â â€‰As at SeptemberÂ 30, 2023 Â Â Â 81,381 Â Â Â 256,804 Â Â Â 149,271 Â Â Â 620,371 Â Â Â 1,107,827 Â â€‡Accumulated depreciation Â Â Â Â Â Â As at SeptemberÂ 30, 2022 Â Â Â 23,467 Â Â Â 170,647 Â Â Â 101,302 Â Â Â 426,127 Â Â Â 721,543 Â â€‰Depreciation expense (Note 24) Â Â Â 3,234 Â Â Â 28,697 Â Â Â 12,675 Â Â Â 98,759 Â Â Â 143,365 Â â€‰Impairment (Note 24) Â Â Â â€” Â Â Â 2,163 Â Â Â 423 Â Â Â â€” Â Â Â 2,586 Â â€‰Disposals/retirements Â Â Â (167)Â Â Â (39,269)Â Â Â (20,477)Â Â Â (100,769)Â Â Â (160,682)Â â€‰Foreign currency translation adjustment Â Â Â 445 Â Â Â 3,022 Â Â Â 787 Â Â Â 7,485 Â Â Â 11,739 Â Â Â Â Â Â Â â€‰As at SeptemberÂ 30, 2023 Â Â Â 26,979 Â Â Â 165,260 Â Â Â 94,710 Â Â Â 431,602 Â Â Â 718,551 Â Â Â Â Â Â Â â€‰Net carrying amount as atSeptemberÂ 30, 2023 Â Â Â 54,402 Â Â Â 91,544 Â Â Â 54,561 Â Â Â 188,769 Â Â Â 389,276 Â Â FISCAL 2024RESULTS â€” 97 Â Notes to the ConsolidatedFinancial Statements For the years ended September 30, 2024 and 2023 (tabular amounts only are in thousands of Canadian dollars, except per share data) Â Â 7. Right-of-use assets Â Â Â Â Â Properties Â Â MotorÂ vehiclesÂ andothers Â Â Computerâ€‚â€ƒâ€ƒequipment Â Â â€ƒâ€ƒâ€ƒâ€ƒâ€ƒTotal Â Â Â Â $ Â Â $ Â Â $ Â Â $ Â â€‰Cost Â Â Â Â Â As at SeptemberÂ 30, 2023 Â Â Â 1,022,910 Â Â Â 199,501 Â Â Â 38,943 Â Â Â 1,261,354 Â â€‰Additions Â Â Â 46,289 Â Â Â 41,968 Â Â Â 208 Â Â Â 88,465 Â â€‰Additions - business acquisitions (Note 27) Â Â Â 2,341 Â Â Â â€” Â Â Â â€” Â Â Â 2,341 Â â€‰Change in estimates and lease modifications Â Â Â 18,422 Â Â Â â€” Â Â Â â€” Â Â Â 18,422 Â â€‰Disposals/retirements Â Â Â (81,524)Â Â Â (46,014)Â Â Â (29,942)Â Â Â (157,480)Â â€‰Foreign currency translation adjustment Â Â Â 34,574 Â Â Â 6,156 Â Â Â 965 Â Â Â 41,695 Â Â Â Â Â Â Â â€‰As at SeptemberÂ 30,2024 Â Â Â 1,043,012 Â Â Â 201,611 Â Â Â 10,174 Â Â Â 1,254,797 Â â€‡Accumulated depreciation Â Â Â Â Â As at SeptemberÂ 30, 2023 Â Â Â 644,021 Â Â Â 98,800 Â Â Â 36,212 Â Â Â 779,033 Â â€‰Depreciation expense (Note 24) Â Â Â 89,198 Â Â Â 35,507 Â Â Â 1,910 Â Â Â 126,615 Â â€‰Impairment (Note 24) Â Â Â 10,119 Â Â Â â€” Â Â Â â€” Â Â Â 10,119 Â â€‰Disposals/retirements Â Â Â (80,766)Â Â Â (41,970)Â Â Â (29,942)Â Â Â (152,678)Â â€‰Foreign currency translationadjustment Â Â Â 21,285 Â Â Â 3,386 Â Â Â 922 Â Â Â 25,593 Â â€‰As at SeptemberÂ 30,2024 Â Â Â 683,857 Â Â Â 95,723 Â Â Â 9,102 Â Â Â 788,682 Â â€‰Net carrying amount as atSeptemberÂ 30, 2024 Â Â

Â 359,155 Â Â Â 105,888 Â Â Â 1,072 Â Â Â 466,115 Â Â Â Â Â Properties Â Â Motor vehicles andothers Â Â Computerequipment Â Â Total Â Â Â Â Â $ Â Â $ Â Â $ Â Â $ Â â€‰Cost Â Â Â Â Â As at SeptemberÂ 30, 2022 Â Â Â 1,049,445 Â Â Â 180,164 Â Â Â 40,689 Â Â Â 1,270,298 Â â€‰Additions Â Â Â 32,772 Â Â Â 48,883 Â Â Â 1,030 Â Â Â 82,685 Â â€‰Change in estimates and lease modifications Â Â Â 13,940 Â Â Â â€" Â Â Â â€" Â Â Â 13,940 Â â€‰Disposals/retirements Â Â Â (101,670)Â Â Â (36,792)Â Â Â (3,121)Â Â Â (141,583)Â â€‰Foreign currency translation adjustment Â Â Â 28,423 Â Â Â 7,246 Â Â Â 345 Â Â Â 36,014 Â Â Â Â Â Â â€‰As at SeptemberÂ 30, 2023 Â Â Â 1,022,910 Â Â Â 199,501 Â Â Â 38,943 Â Â Â 1,261,354 Â â€‡Accumulated depreciation Â Â Â Â Â As at SeptemberÂ 30, 2022 Â Â Â 610,007 Â Â Â 88,923 Â Â Â 36,247 Â Â Â 735,177 Â â€‰Depreciation expense (Note 24) Â Â Â 103,249 Â Â Â 36,988 Â Â Â 2,793 Â Â Â 143,030 Â â€‰Impairment (Note 24) Â Â Â 9,649 Â Â Â â€" Â Â Â â€" Â Â Â 9,649 Â â€‰Disposals/retirements Â Â Â (94,676)Â Â Â (31,700)Â Â Â (3,121)Â Â Â (129,497)Â â€‰Foreign currency translationadjustment Â Â Â 15,792 Â Â Â 4,589 Â Â Â 293 Â Â Â 20,674 Â â€‰As at SeptemberÂ 30, 2023 Â Â Â 644,021 Â Â Â 98,800 Â Â Â 36,212 Â Â Â 779,033 Â â€‰Net carrying amount as atSeptemberÂ 30, 2023 Â Â Â 378,889 Â Â Â 100,701 Â Â Â 2,731 Â Â Â 482,321 Â Â 98 â€" CONSOLIDATEDFINANCIAL STATEMENTS Â Notes to the ConsolidatedFinancial Statements For the years ended September 30, 2024 and 2023 (tabular amounts only are in thousands of Canadian dollars, except per share data) Â Â 8. Contract costs Â Â Â Â Â Â Â Â Â Â AsÂ atÂ SeptemberÂ 30,Â 2024 Â Â Â Â Â Â Â Â AsÂ atÂ SeptemberÂ 30,Â 2023 Â Â Â Â Â Cost Â Â Â Accumulatedamortization andÂ impairment Â Â Â Netcarryingamount Â Â Â Cost Â Â Â Accumulatedamortization andÂ impairment Â Â Â Netcarrying amount Â Â Â Â $ Â Â Â $ Â Â Â $ Â Â Â $ Â Â Â $ Â Â Â $ Â â€‰Transition costs Â Â Â 610,971 Â Â Â Â 274,243 Â Â Â Â 336,728 Â Â Â Â 549,848 Â Â Â Â 250,847 Â Â Â Â 299,001 Â â€‰Incentives Â Â Â 51,045 Â Â Â Â 43,744 Â Â Â Â 7,301 Â Â Â Â 52,331 Â Â Â Â 42,886 Â Â Â Â 9,445 Â Â Â Â Â Â Â Â Â Â Â Â 662,016 Â Â Â Â 317,987 Â Â Â Â 344,029 Â Â Â Â 602,179 Â Â Â Â 293,733 Â Â Â Â 308,446 Â Â 9. Intangible assets Â Â Â Â Â Â Â Software Â Â Â Softwareinternally developed Â Â Â Businesssolutions acquired Â Â Â Businesssolutions internallydeveloped Â Â Â Clientrelationships andÂ backlog Â Â Â Total Â Â Â Â Â Â $ Â Â Â $ Â Â Â $ Â Â Â $ Â Â Â $ Â Â Â $ Â â€‰Cost Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â As at SeptemberÂ 30, 2023 Â Â Â Â Â 228,673 Â Â Â Â 110,225 Â Â Â Â 90,139 Â Â Â Â 841,740 Â Â Â Â 1,248,069 Â Â Â Â 2,518,846 Â â€‰Additions Â Â Â Â Â 50,534 Â Â Â Â 7,720 Â Â Â Â â€" Â Â Â Â 100,810 Â Â Â Â â€" Â Â Â Â 159,064 Â â€‰Business acquisitions (Note 27) Â Â Â Â Â 69 Â Â Â Â â€" Â Â Â Â â€" Â Â Â Â â€" Â Â Â Â 124,330 Â Â Â Â 124,399 Â â€‰Disposals/retirements Â Â Â Â Â (26,301)Â Â Â Â (5,806)Â Â Â Â (9,672)Â Â Â Â (20,221)Â Â Â Â â€" Â Â Â Â (62,000)Â â€‰Foreign currency translation adjustment Â Â Â Â Â 3,203 Â Â Â Â 931 Â Â Â Â 1,309 Â Â Â Â 5,968 Â Â Â Â 39,762 Â Â Â Â 51,173 Â Â Â Â Â Â Â Â â€‰As at SeptemberÂ 30,2024 Â Â Â Â Â 256,178 Â Â Â Â 113,070 Â Â Â Â 81,776 Â Â Â Â 928,297 Â Â Â Â 1,412,161 Â Â Â Â 2,791,482 Â â€‡Accumulated amortization and impairment Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â As at SeptemberÂ 30, 2023 Â Â Â Â Â 175,238 Â Â Â Â 75,187 Â Â Â Â 67,954 Â Â Â Â 474,462 Â Â Â Â 1,102,902 Â Â Â Â 1,895,743 Â â€‰Amortization expense (Note 24) Â Â Â Â Â 40,088 Â Â Â Â 14,810 Â Â Â Â 3,838 Â Â Â Â 77,701 Â Â Â Â 49,304 Â Â Â Â 185,741 Â â€‰Impairment (Note 24) Â Â Â Â Â 1,439 Â Â Â Â 131 Â Â Â Â â€" Â Â Â Â 10,004 Â Â Â Â â€" Â Â Â Â 11,574 Â â€‰Disposals/retirements Â Â Â Â Â (26,301)Â Â Â Â (5,806)Â Â Â Â (9,672)Â Â Â Â (20,221)Â Â Â Â â€" Â Â Â Â (62,000)Â â€‰Foreign currency translation adjustment Â Â Â Â Â 2,647 Â Â Â Â 666 Â Â Â Â 1,200 Â Â Â Â 2,517 Â Â Â Â 34,819 Â Â Â Â 41,849 Â Â Â Â Â Â Â Â â€‰As at SeptemberÂ 30,2024 Â Â Â Â Â 193,111 Â Â Â Â 84,988 Â Â Â Â 63,320 Â Â Â Â 544,463 Â Â Â Â 1,187,025 Â Â Â Â 2,072,907 Â â€‰Net carrying amount as atSeptemberÂ 30, 2024 Â Â Â Â Â 63,067 Â Â Â Â 28,082 Â Â Â Â 18,456 Â Â Â Â 383,834 Â Â Â Â 225,136 Â Â Â Â 718,575 Â Â Â Â Â Â Â Software Â Â Â Softwareinternallydeveloped Â Â Â Businesssolutionsacquired Â Â Â Businesssolutionsinternallydeveloped Â Â Â Clientrelationshipsand backlog Â Â Â Total Â Â Â Â Â Â $ Â Â Â $ Â Â Â $ Â Â Â $ Â Â Â $ Â Â Â $ Â â€‰Cost Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â As at SeptemberÂ 30, 2022 Â Â Â Â Â 238,940 Â Â Â Â 104,486 Â Â Â Â 78,580 Â Â Â Â 734,021 Â Â Â Â 1,231,393 Â Â Â Â 2,387,420 Â â€‰Additions Â Â Â Â Â 33,963 Â Â Â Â 9,130 Â Â Â Â 19,811 Â Â Â Â 111,894 Â Â Â Â â€" Â Â Â Â 174,798 Â â€‰Business acquisitions (Note 27b) Â Â Â Â Â â€" Â Â Â Â â€" Â Â Â Â â€" Â Â Â Â â€" Â Â Â Â (8,951)Â Â Â Â (8,951)Â â€‰Disposals/retirements Â Â Â Â Â (49,103)Â Â Â Â (3,900)Â Â Â Â (9,002)Â Â Â Â â€" Â Â Â Â â€" Â Â Â Â (62,005)Â â€‰Foreign currency translation adjustment Â Â Â Â Â 4,873 Â Â Â Â 509 Â Â Â Â 750 Â Â Â Â (4,175)Â Â Â Â 25,627 Â Â Â Â 27,584 Â Â Â Â Â Â Â Â â€‰As at SeptemberÂ 30, 2023 Â Â Â Â Â 228,673 Â Â Â Â 110,225 Â Â Â Â 90,139 Â Â Â Â 841,740 Â Â Â Â 1,248,069 Â Â Â Â 2,518,846 Â â€‡Accumulated amortization and impairment Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â As at SeptemberÂ 30, 2022 Â Â Â Â Â 189,639 Â Â Â Â 65,323 Â Â Â Â 73,094 Â Â Â Â 408,298 Â Â Â Â 1,035,107 Â Â Â Â 1,771,461 Â â€‰Amortization expense (Note 24) Â Â Â Â Â 30,475 Â Â Â Â 13,421 Â Â Â Â 3,274 Â Â Â Â 69,053 Â Â Â Â 47,824 Â Â Â Â 164,047 Â â€‰Disposals/retirements Â Â Â Â Â (49,103)Â Â Â Â (3,900)Â Â Â Â (9,002)Â Â Â Â â€" Â Â Â Â â€" Â Â Â Â (62,005)Â â€‰Foreign currency translation adjustment Â Â Â Â Â 4,227 Â Â Â Â 343 Â Â Â Â 588 Â Â Â Â (2,889)Â Â Â Â 19,971 Â Â Â Â 22,240 Â Â Â Â Â Â Â Â â€‰As at SeptemberÂ 30, 2023 Â Â Â Â Â 175,238 Â Â Â Â 75,187 Â Â Â Â 67,954 Â Â Â Â 474,462 Â Â Â Â 1,102,902 Â Â Â Â 1,895,743 Â â€‰Net carrying amount as atSeptemberÂ 30, 2023 Â Â Â Â Â 53,435 Â Â Â Â 35,038 Â Â Â Â 22,185 Â Â Â Â 367,278 Â Â Â Â 145,167 Â Â Â Â 623,103 Â Â FISCAL 2024RESULTS â€" 99 Â Notes to the ConsolidatedFinancial Statements For the years ended September 30, 2024 and 2023 (tabular amounts only are in thousands of Canadian dollars, except per share data) Â 10. Other long-term assets Â Â Â Â Â As atSeptemberÂ 30,Â 2024 Â Â Â As atâ€ƒâ€ƒSeptemberÂ 30,Â 2023 Â Â Â Â $ Â Â Â Â $ Â Long-term prepaid services Â Â Â 24,061 Â Â Â Â 28,674 Â Insurance contracts held to fund defined benefit pension and life assurancearrangements - reimbursement rights (Note 17) Â Â Â 19,675 Â Â Â Â 19,458 Â Retirement benefits assets (Note 17) Â Â Â 22,446 Â Â Â Â 836 Â Deposits Â Â Â 13,503 Â Â Â Â 15,634 Â Deferred financing fees Â Â Â 2,425 Â Â Â Â 2,531 Â Other Â Â Â 28,330 Â Â Â Â 17,643 Â Â Â Â Â Â Â Â 110,440 Â Â Â Â 84,776 Â Â 11. Long-term financial assets Â Â Â Â Â As atSeptemberÂ 30,Â 2024 Â Â Â As atâ€ƒâ€ƒSeptemberÂ 30,Â 2023 Â Â Â Â $ Â Â Â Â $ Â Deferred compensation plan assets (Notes 17 and 32) Â Â Â 112,270 Â Â Â Â 88,076 Â Long-term investments (Note 32) Â Â Â 24,209 Â Â Â Â 17,113 Â Long-term receivables Â Â Â 10,114 Â Â Â Â 20,774 Â Long-term derivative financial instruments (Note 32) Â Â Â 2,644 Â Â Â Â 22,005 Â Â Â Â Â Â Â Â 149,237 Â Â Â Â 147,968 Â Â 100 â€" CONSOLIDATEDFINANCIAL STATEMENTS Â Notes to the ConsolidatedFinancial Statements For the years ended September 30, 2024 and 2023 (tabular amounts only are in thousands of Canadian dollars, except per share data) Â Â 12. Goodwill The following tables present information on the Companyâ€™s operations which are managed through the following nine operating segments: Western and Southern Europe(primarily

France, Portugal and Spain); 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). The operating segments reflect the current management structure and the way that the chief operating decision-maker, who is the President and Chief Executive Officer ofthe Company, evaluates the business. The Company completed the annual impairment test during the fourth quarter of the fiscal year 2024 and did not identify anyimpairment. The movements in goodwill were as follows: Â Â Â Â Â Westernand SouthernEurope Â Â Â U.S.Commercial and StateGovernment Â Â Canada Â Â Â U.S.Federal Â Â Scandinaviaand Central Europe Â Â Â U.K. andAustralia Â Â Â Finland,PolandÂ and Baltics Â Â Â Northwestand Central-East Europe Â Â Â AsiaPacific Â Â Â Total Â Â Â Â $ Â Â Â Â $ Â Â Â $ Â Â Â Â $ Â Â Â $ Â Â Â Â $ Â Â Â Â $ Â Â Â Â $ Â Â Â Â $ Â Â Â Â $ Â â€‰As at SeptemberÂ 30, 2023 Â Â Â 1,555,730 Â Â Â Â 1,258,377 Â Â Â 1,142,148 Â Â Â Â 1,090,703 Â Â Â 1,383,316 Â Â Â Â 896,809 Â Â Â Â 604,885 Â Â Â Â 532,129 Â Â Â Â 260,353 Â Â Â Â 8,724,450 Â â€‰Business acquisitions (Note 27) Â Â Â â€" Â Â Â Â 42,055 Â Â Â â€" Â Â Â Â 397,406 Â Â Â â€" Â Â Â Â â€" Â Â Â Â â€" Â Â Â Â â€" Â Â Â Â â€" Â Â Â Â 439,461 Â â€‰Foreign currency translation adjustment Â Â Â 79,977 Â Â Â Â (2,175)Â Â Â â€" Â Â Â Â (3,813)Â Â Â 79,654 Â Â Â Â 84,131 Â Â Â Â 32,292 Â Â Â Â 25,915 Â Â Â Â 10,484 Â Â Â Â 306,465 Â Â Â Â Â Â Â Â Â Â Â â€‰As at SeptemberÂ 30,2024 Â Â Â â€‡1,635,707 Â Â Â Â â€‡1,298,257 Â Â Â â€‡1,142,148 Â Â Â Â â€‡1,484,296 Â Â Â â€‡1,462,970 Â Â Â Â â€‡â€‰â€‡980,940 Â Â Â Â â€‡â€‰â€‡637,177 Â Â Â Â â€‡â€‰â€‡558,044 Â Â Â Â â€‡â€‰â€‡270,837 Â Â Â Â â€‡9,470,376 Â Key assumptions in goodwill impairment testing The key assumptions for the CGUs are disclosed in the following tables for the years ended September 30:â€ƒ Â â€‰2024 Â Â WesternandSouthernEurope Â Â Â U.S.Commercialand StateGovernment Â Â Â Canada Â Â Â U.S.Federal Â Â Â Scandinaviaand CentralEurope Â Â Â U.K.Â andAustralia Â Â Â Finland,PolandÂ and Baltics Â Â Â NorthwestandCentral-EastEurope Â Â Â AsiaPacific Â Â Â Â % Â Â Â Â % Â Â Â Â % Â Â Â Â % Â Â Â Â % Â Â Â Â % Â Â Â Â % Â Â Â Â % Â Â Â Â % Â Pre-tax WACC Â Â Â 10.3 Â Â Â Â 11.4 Â Â Â Â 10.9 Â Â Â Â 10.3 Â Â Â Â 10.0 Â Â Â Â 11.5 Â Â Â Â 10.3 Â Â Â Â 10.2 Â Â Â Â 17.8 Â Long-term growth rate of net operating cashflows1 Â Â Â 2.0 Â Â Â Â 2.0 Â Â Â Â 2.0 Â Â Â Â 2.0 Â Â Â Â 2.0 Â Â Â Â 2.0 Â Â Â Â 2.0 Â Â Â Â 2.0 Â Â Â Â 2.0 Â â€‰2023 Â Â WesternandSouthernEurope Â Â Â U.S.Commercialand StateGovernment Â Â Â Canada Â Â Â U.S.Federal Â Â Â Scandinaviaand CentralEurope Â Â Â U.K.Â andAustralia Â Â Â Finland,PolandÂ and Baltics Â Â Â NorthwestandCentral-EastEurope Â Â Â AsiaPacific Â Â Â Â % Â Â Â Â % Â Â Â Â % Â Â Â Â % Â Â Â Â % Â Â Â Â % Â Â Â Â % Â Â Â Â % Â Â Â Â % Â Pre-tax WACC Â Â Â 11.7 Â Â Â Â 11.9 Â Â Â Â 11.0 Â Â Â Â 10.3 Â Â Â Â 12.1 Â Â Â Â 13.7 Â Â Â Â 12.2 Â Â Â Â 12.1 Â Â Â Â 20.3 Â Long-term growth rate of net operating cashflows1 Â Â Â 2.0 Â Â Â Â 2.0 Â Â Â Â 2.0 Â Â Â Â 2.0 Â Â Â Â 2.0 Â Â Â Â 2.0 Â Â Â Â 2.0 Â Â Â Â 2.0 Â Â Â Â 2.0 Â Â 1 The long-term growth rate is based on the lower of published industry research growth and 2.0%.â€ƒ Â FISCAL 2024RESULTS â€" 101 Â Notes to the ConsolidatedFinancial Statements For the years ended September 30, 2024 and 2023 (tabular amounts only are in thousands of Canadian dollars, except per share data) Â Â 13. Provisions Â Â Â Â Â Severances1 Â Â Â Decommissioningliabilities2 Â Â Â Â Others3 Â Â Â Â Total Â Â Â Â $ Â Â Â Â $ Â Â Â Â Â Â $ Â Â Â Â Â Â $ Â As at SeptemberÂ 30, 2023 Â Â Â 5,719 Â Â Â Â 19,972 Â Â Â Â Â Â 18,472 Â Â Â Â Â Â 44,163 Â Additional provisions Â Â Â 70,153 Â Â Â Â 1,326 Â Â Â Â Â Â 16,307 Â Â Â Â Â Â 87,786 Â Utilized amounts Â Â Â (62,796)Â Â Â Â (1,367)Â Â Â Â Â Â (17,942)Â Â Â Â Â Â (82,105)Â Reversals of unused amounts Â Â Â (1,587)Â Â Â Â (1,206)Â Â Â Â Â Â (3,366)Â Â Â Â Â Â (6,159)Â Discount rate adjustment and imputed interest Â Â Â â€" Â Â Â Â 191 Â Â Â Â Â Â 301 Â Â Â Â Â Â 492 Â Foreign currency translation adjustment Â Â Â 514 Â Â Â Â 1,122 Â Â Â Â Â Â 609 Â Â Â Â Â Â 2,245 Â Â Â Â Â Â As at SeptemberÂ 30, 2024 Â Â Â 12,003 Â Â Â Â 20,038 Â Â Â Â Â Â 14,381 Â Â Â Â Â Â 46,422 Â Current portion Â Â Â 11,797 Â Â Â Â 4,110 Â Â Â Â Â Â 11,564 Â Â Â Â Â Â 27,471 Â Â Â Â Â Â Non-current portion Â Â Â 206 Â Â Â Â 15,928 Â Â Â Â Â Â 2,817 Â Â Â Â Â Â 18,951 Â Â 1Â See Note 25, Cost optimization program and Note 27c), Investments in subsidiaries. Â 2Â As at SeptemberÂ 30, 2024, the decommissioning liabilities were based on the expected cash flows of $20,483,000 andwere discounted at a weighted average rate of 1.16%. The timing of settlements of these obligations ranges between one and seventeen years as at SeptemberÂ 30, 2024. The reversals of unused amounts are mostly due to favourable settlements. Â 3Â As at SeptemberÂ 30, 2024, others included provisions on revenue-generating contracts, onerous supplier contractsmainly under the cost optimization program (Note 25) and acquisition-related and integration costs (Note 27c), as well as litigation and claims. Â 102 â€" CONSOLIDATEDFINANCIAL STATEMENTS Â Notes to the ConsolidatedFinancial Statements For the years ended September 30, 2024 and 2023 (tabular amounts only are in thousands of Canadian dollars, except per share data) Â Â 14. Long-term debt Â Â Â Â Â As atSeptemberÂ 30,Â 2024 Â Â Â Â Â As atSeptemberÂ 30,Â 2023 Â Â Â Â $ Â Â Â Â Â Â $ Â 2014 U.S. Senior Notes of $473,025 (U.S. $350,000)1 Â Â Â â€" Â Â Â Â Â Â 473,808 Â 2021 U.S. Senior Notes of $810,900 (U.S. $600,000) repayable in September 2026and of $540,600 (U.S. $400,000) repayable in September 20312 Â Â Â 1,342,758 Â Â Â Â Â Â 1,342,714 Â 2021 CAD Senior Notes of $600,000 repayable in September 20283 Â Â Â 597,212 Â Â Â Â Â Â 596,550 Â 2024 CAD Senior Notes of $300,000 repayable in September 2027 and of $450,000repayable in September 20294 Â Â Â 746,144 Â Â Â Â Â Â â€" Â Unsecured committed term loan credit facility5 Â Â Â â€" Â Â Â Â Â Â 676,886 Â Other long-term debt Â Â Â 2,194 Â Â Â Â Â Â 10,363 Â Â Â Â 2,688,308 Â Â Â Â Â Â 3,100,321 Â Current portion Â Â Â 999 Â Â Â Â Â Â 1,158,971 Â Â Â Â Â Â Â Â 2,687,309 Â Â Â Â Â Â 1,941,350 Â Â 1Â In September 2024, the Company repaid the last two series of the senior unsecured notes issued in 2014 of U.S.$350,000,000(2014 U.S. Senior Notes), for a total amount of $475,825,000, and settled the related cross-currency swaps (Note 32). Â 2Â The senior unsecured notes issued in 2021 of U.S. $1,000,000,000 (2021 U.S. Senior Notes) are comprised of two series ofsenior unsecured notes with a weighted average maturity of 4 years and a weighted average interest rate of 1.79%. As at SeptemberÂ 30, 2024, these represent an amount of $1,351,500,000, less financing fees. Â 3Â As at SeptemberÂ 30, 2024, an amount of $600,000,000 was borrowed, less financing fees. The senior unsecured notesissued in 2021 of $600,000,000 (2021 CAD Senior Notes) are due in September 2028, with an interest rate of 2.10%. Â 4Â In September 2024, the Company issued senior unsecured notes (2024 CAD Senior Notes) for a total principal amount of$750,000,000, less financing fees. This issuance is comprised of two series of senior unsecured notes with a weighted average maturity of 4 years and a weighted average interest rate of 4.08%. Â 5Â In December 2023, the Company repaid in full its unsecured committed term loan credit facility of U.S. $500,000,000, for atotal amount of $670,350,000. The Company also settled the related cross-currency swaps (Note 32). The Company has an unsecured committedrevolving credit facility available for an amount of $1,500,000,000 that expires in November 2028.

This facility bears interest at variable reference rate benchmarks, plus a variable margin that is determined based on the Companyâ€™s leverageratio. As at SeptemberÂ 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 OctoberÂ 30, 2024,the unsecured committed revolving credit facility was extended by one year to OctoberÂ 30, 2029 and can be further extended. There were no material changes in the terms and conditions including interest rates and banking covenants. The unsecuredcommitted revolving credit facility contains covenants that require the Company to maintain certain financial ratios (Note 33). As at SeptemberÂ 30, 2024, the Company was in compliance with these covenants. Â FISCAL 2024RESULTS â€" 103 Â Notes to the ConsolidatedFinancial Statements For the years ended September 30, 2024 and 2023 (tabular amounts only are in thousands of Canadian dollars, except per share data) Â Â 15. Other long-term liabilities Â Â Â Â As atSeptemberÂ 30,Â 2024 Â Â Â Â Â As atSeptemberÂ 30,Â 2023 Â Â Â Â Â Â Â $ Â Â Â Â Â Â $ Â Deferred revenue Â Â Â 137,450 Â Â Â Â Â Â 112,370 Â Deferred compensation plan liabilities (Note 17) Â Â Â 124,447 Â Â Â Â Â Â 97,745 Â Other Â Â Â 39,185 Â Â Â Â Â Â 33,477 Â Â Â Â Â 301,082 Â Â Â Â Â Â 243,592 Â Â 16. Income taxes Â Â Â Â Year ended SeptemberÂ 30 Â Â Â Â Â 2024 Â Â Â Â Â Â 2023 Â Â Â Â $ Â Â Â Â Â Â $ Â Current income tax expense Â Â Â Â Â Â Current income tax expense in respect of the current year Â Â Â 731,338 Â Â Â Â Â Â 697,402 Â Adjustments recognized in the current year inrelation to the income tax expense (recovery) of prior years Â Â Â 12,998 Â Â Â Â Â Â (21,242)Â Total current income tax expense Â Â Â 744,336 Â Â Â Â Â Â 676,160 Â Deferred income tax recovery Â Â Â Â Â Â Deferred income tax recovery relating to the origination and reversal oftemporary differences Â Â Â (118,893)Â Â Â Â Â Â (119,249)Â Adjustments recognized in the current year inrelation to the deferred income tax (recovery) expense of prior years Â Â Â (27,207)Â Â Â Â Â Â 9,753 Â Total deferred income tax recovery Â Â Â (146,100)Â Â Â Â Â Â (109,496)Â Total income tax expense Â Â Â 598,236 Â Â Â Â Â Â 566,664 Â The Companyâ€™s effective income tax rate differs from the combined Federal and Provincial Canadian statutory tax rate as follows: Â Â Â Â YearÂ endedÂ SeptemberÂ 30 Â Â Â Â Â 2024 Â Â Â Â Â Â 2023 Â Â Â Â % Â Â Â Â Â Â % Â Companyâ€™s statutory tax rate Â Â Â 26.5 Â Â Â Â Â Â 26.5 Â Effect of foreign tax rate differences Â Â Â (0.3)Â Â Â Â Â Â (0.6)Â Final determination from agreements with tax authorities and expirations ofstatutes of limitations Â Â Â (0.3)Â Â Â Â Â Â (0.5)Â Non-deductible and tax exemptitems Â Â Â 0.3 Â Â Â Â Â Â 0.1 Â Recognition of previously unrecognized temporary differences Â Â Â (0.3)Â Â Â Â Â Â â€" Â Minimum income tax charge Â Â Â 0.2 Â Â Â Â Â Â 0.3 Â Effective income tax rate Â Â Â 26.1 Â Â Â Â Â Â 25.8 Â Â 104 â€" CONSOLIDATEDFINANCIAL STATEMENTS Â Notes to the ConsolidatedFinancial Statements For the years ended September 30, 2024 and 2023 (tabular amounts only are in thousands of Canadian dollars, except per share data) Â Â Â 16. Income taxes (continued) Â The continuity schedule of deferred tax balances is as follows:â€ƒ Â Â Â Â Â As atSeptemberÂ 30,2023 Â Â Â Additionsfrombusinessâ€ƒacquisitions Â Â Â â€‚RecognizedÂ inearnings Â Â Â Recognizedin othercomprehensiveincome Â Â Â â€ƒRecognizedin equity Â Â Â ForeignÂ currencytranslation adjustment andother Â Â Â As atâ€ƒâ€ƒSeptemberÂ 30,2024 Â Â Â Â $ Â Â Â $ Â Â Â $ Â Â Â $ Â Â Â $ Â Â Â $ Â Â Â $ Â Accounts payable and accrued liabilities, provisions and other long-term liabilities Â Â Â 43,673 Â Â Â Â â€" Â Â Â Â 8,844 Â Â Â Â â€" Â Â Â Â â€" Â Â Â Â 683 Â Â Â Â 53,200 Â Tax benefits on losses carried forward Â Â Â 56,078 Â Â Â Â â€" Â Â Â Â (7,265)Â Â Â Â â€" Â Â Â Â â€" Â Â Â Â 2,367 Â Â Â Â 51,180 Â Accrued compensation and employee-related liabilities Â Â Â 68,926 Â Â Â Â â€" Â Â Â Â 12,102 Â Â Â Â â€" Â Â Â Â (3,599)Â Â Â Â 1,392 Â Â Â Â 78,821 Â Retirement benefits obligations Â Â Â 27,243 Â Â Â Â â€" Â Â Â Â 795 Â Â Â Â (356)Â Â Â Â â€" Â Â Â Â (648)Â Â Â Â 27,034 Â Capitalized research and development Â Â Â 92,880 Â Â Â Â â€" Â Â Â Â 82,302 Â Â Â Â â€" Â Â Â Â â€" Â Â Â Â (715)Â Â Â Â 174,467 Â Lease liabilities Â Â Â 169,288 Â Â Â Â â€" Â Â Â Â (16,919)Â Â Â Â â€" Â Â Â Â â€" Â Â Â Â 4,110 Â Â Â Â 156,479 Â PP&E, contract costs, intangible assets and other long-term assets Â Â Â (123,717)Â Â Â Â â€" Â Â Â Â 49,457 Â Â Â Â â€" Â Â Â Â â€" Â Â Â Â 1,111 Â Â Â Â (73,149)Â Right-of-useassets Â Â Â (143,411)Â Â Â Â â€" Â Â Â Â 23,077 Â Â Â Â â€" Â Â Â Â â€" Â Â Â Â (3,648)Â Â Â Â (123,982)Â Work in progress Â Â Â (14,372)Â Â Â Â â€" Â Â Â Â (926)Â Â Â Â â€" Â Â Â Â â€" Â Â Â Â (323)Â Â Â Â (15,621)Â Goodwill Â Â Â (87,259)Â Â Â Â â€" Â Â Â Â (6,346)Â Â Â Â â€" Â Â Â Â â€" Â Â Â Â (77)Â Â Â Â (93,682)Â Refundable tax credits on salaries Â Â Â (22,568)Â Â Â Â â€" Â Â Â Â (2,478)Â Â Â Â â€" Â Â Â Â â€" Â Â Â Â 103 Â Â Â Â (24,943)Â Cash flow hedges Â Â Â (4,010)Â Â Â Â â€" Â Â Â Â 14,164 Â Â Â Â 5,374 Â Â Â Â â€" Â Â Â Â (1,468)Â Â Â Â 14,060 Â Other Â Â Â 11,600 Â Â Â Â â€" Â Â Â Â (10,707)Â Â Â Â (3,462)Â Â Â Â â€" Â Â Â Â 140 Â Â Â Â (2,429)Â Deferred taxes, net Â Â Â 74,351 Â Â Â Â â€" Â Â Â Â 146,100 Â Â Â Â 1,556 Â Â Â Â (3,599)Â Â Â Â 3,027 Â Â Â Â 221,435 Â Â Â Â Â As atSeptemberÂ 30, 2022 Â Â Â Additionsfrom businessacquisitions Â Â Â Recognized inearnings Â Â Â Recognizedin other comprehensiveincome Â Â Â Recognized inequity Â Â Â Foreign currencytranslation adjustment andother Â Â Â As atSeptemberÂ 30, 2023 Â Â Â Â $ Â Â Â $ Â Â Â $ Â Â Â $ Â Â Â $ Â Â Â $ Â Â Â $ Â Accounts payable and accrued liabilities, provisions and other long-term liabilities Â Â Â 40,214 Â Â Â Â â€" Â Â Â Â 4,007 Â Â Â Â â€" Â Â Â Â â€" Â Â Â Â (548)Â Â Â Â 43,673 Â Tax benefits on losses carried forward Â Â Â 51,963 Â Â Â Â â€" Â Â Â Â 2,928 Â Â Â Â â€" Â Â Â Â â€" Â Â Â Â 1,187 Â Â Â Â 56,078 Â Accrued compensation and employee-related liabilities Â Â Â 51,136 Â Â Â Â â€" Â Â Â Â 14,531 Â Â Â Â â€" Â Â Â Â 2,623 Â Â Â Â 636 Â Â Â Â 68,926 Â Retirement benefits obligations Â Â Â 19,517 Â Â Â Â â€" Â Â Â Â (5,601)Â Â Â Â 13,078 Â Â Â Â â€" Â Â Â Â 249 Â Â Â Â 27,243 Â Capitalized research and development Â Â Â â€" Â Â Â Â â€" Â Â Â Â 92,880 Â Â Â Â â€" Â Â Â Â â€" Â Â Â Â â€" Â Â Â Â 92,880 Â Lease liabilities Â Â Â 171,072 Â Â Â Â â€" Â Â Â Â (5,750)Â Â Â Â â€" Â Â Â Â â€" Â Â Â Â 3,966 Â Â Â Â 169,288 Â PP&E, contract costs, intangible assets and other long-term assets Â Â Â (151,054)Â Â Â Â 2,540 Â Â Â Â 23,567 Â Â Â Â â€" Â Â Â Â â€" Â Â Â Â 1,230 Â Â Â Â (123,717)Â Right-of-useassets Â Â Â (132,757)Â Â Â Â â€" Â Â Â Â (6,709)Â Â Â Â â€" Â Â Â Â â€" Â Â Â Â (3,945)Â Â Â Â (143,411)Â Work in progress Â Â Â (12,828)Â Â Â Â â€" Â Â Â Â (1,283)Â Â Â Â â€" Â Â Â Â â€" Â Â Â Â (261)Â Â Â Â (14,372)Â Goodwill Â Â Â (81,617)Â Â Â Â â€" Â Â Â Â (6,653)Â Â Â Â â€" Â Â Â Â â€" Â Â Â Â 1,011 Â Â Â Â (87,259)Â Refundable tax credits on salaries Â Â Â (20,049)Â Â Â Â â€" Â Â Â Â (2,517)Â Â Â Â â€" Â Â Â Â â€" Â Â Â Â (2)Â Â Â Â (22,568)Â Cash flow hedges Â Â Â (10,398)Â Â Â Â â€" Â Â Â Â (55)Â Â Â Â 6,445 Â Â Â Â â€" Â Â Â Â (2)Â Â Â Â (4,010)Â Other Â Â Â 3,190 Â Â Â Â â€" Â Â Â Â 151 Â Â Â Â 9,339 Â Â Â Â â€" Â Â Â Â (1,080)Â Â Â Â 11,600 Â Deferred taxes, net Â Â Â (71,611)Â Â Â Â 2,540 Â Â Â Â 109,496 Â Â Â Â 28,862 Â Â Â Â 2,623 Â Â Â Â 2,441 Â Â Â Â 74,351 Â Â FISCAL 2024RESULTS â€" 105 Â Notes to the ConsolidatedFinancial Statements For the years ended September 30, 2024 and 2023 (tabular amounts only are in thousands of Canadian dollars, except per share data) Â Â Â 16. Income taxes (continued) Â The deferred tax balances are presented as follows in the consolidated balance sheets:â€ƒ Â Â Â Â Â As atSeptemberÂ 30,Â 2024 Â Â

As atâ€ƒSeptemberÂ 30,Â 2023 Â Â Â Â $ Â Â Â $ Â Deferred tax assets Â Â Â 242,567 Â Â Â 105,432 Â Deferred tax liabilities Â Â Â (21,132)Â Â Â (31,081)Â Â Â Â Â 221,435 Â Â Â 74,351 Â As at SeptemberÂ 30, 2024, the Company had $195,358,000 ($279,918,000 as at SeptemberÂ 30, 2023) in operating tax losses carriedforward, of which $39,077,000 ($104,113,000 as at SeptemberÂ 30, 2023) expire at various dates from 2041 to 2043 and $156,281,000 ($175,805,000 as at SeptemberÂ 30, 2023) have no expiry dates. As at SeptemberÂ 30, 2024, a deferred incometax asset of $46,564,000 ($49,742,000 as at SeptemberÂ 30, 2023) has been recognized on $180,647,000 ($187,865,000 as at SeptemberÂ 30, 2023) of these losses. The deferred income tax assets are recognized only to the extent that it isprobable that taxable income will be available against which the unused tax losses can be utilized. As at SeptemberÂ 30, 2024, the Company had $14,711,000 ($84,739,000 as at SeptemberÂ 30, 2023) of the unrecognized operating tax losses thathave no expiry dates and none will expire ($7,314,000 as at SeptemberÂ 30, 2023). As at SeptemberÂ 30, 2024, the Company had $470,177,000 ($424,736,000 as atSeptemberÂ 30, 2023) in non-operating tax losses carried forward that have no expiry dates. As at SeptemberÂ 30, 2024, a deferred income tax asset of $4,616,000 ($6,336,000 as at SeptemberÂ 30,2023) has been recognized on $17,869,000 ($24,806,000 as at SeptemberÂ 30, 2023) of these losses. As at SeptemberÂ 30, 2024, the Company had $452,308,000 ($399,930,000 as at SeptemberÂ 30, 2023) of unrecognized non-operating tax losses. As at SeptemberÂ 30, 2024, the Company had $1,315,252,000 ($1,365,975,000 as at SeptemberÂ 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 Companyâ€™sliquidity. In addition, the Company has not recorded deferred tax liabilities on undistributed earnings of $9,308,421,000 ($8,262,337,000 as at SeptemberÂ 30, 2023) coming from its foreign subsidiaries as they are considered indefinitelyreinvested. Upon distribution of these earnings in the form of dividends or otherwise, the Company may be subject to taxation. Â 106 â€” CONSOLIDATEDFINANCIAL STATEMENTS Â Notes to the ConsolidatedFinancial Statements For the years ended September 30, 2024 and 2023 (tabular amounts only are in thousands of Canadian dollars, except per share data) Â 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 PLANS The Company operates defined benefit pension plansprimarily 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 CMGU.K. Pension Scheme, the Logica U.K. PensionÂ & Life Assurance Scheme and the Logica Defined Benefit Pension Plan. The CMG U.K. Pension Scheme is closed tonew employees and is closed to further accrual of rights for existing employees. The Logica U.K. PensionÂ & Life Assurance Scheme is still open but only for employees who come from the civil service with protected pensions. The LogicaDefined 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 NationalGrid and Welsh Water with protected benefits. Both the Logica U.K. PensionÂ & Life Assurance Scheme and the Logica Defined Benefit Pension Plan are employerand 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 asequities; the Logica U.K. PensionÂ & 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 thatthe 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 intotal. The new funding actuarial valuations of the three defined benefit pension plans described above are being performed as at SeptemberÂ 30, 2024 and theresults 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 SeptemberÂ 30, 2024: Â Â â€“ The actuarial valuation of the CMG U.K. Pension Scheme reported a surplus of $36,812,000. It specified that nosupplementary contributions were required in order to reach the plan funding objectives. Since JanuaryÂ 1, 2022, the Company did not contribute to the plan; and Â Â â€“ The actuarial valuation of the Logica U.K. PensionÂ & Life Assurance Scheme reported a surplus of $91,000. Itspecified 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 Â Â â€“ The actuarial valuation of the Logica Defined Benefit Pension Plan reported a surplus of $18,901,000. It specified that nosupplementary contributions were required in order to reach the plan funding objectives. Since NovemberÂ 30, 2019, the Company did not contribute to the plan. Â FISCAL 2024RESULTS â€” 107 Â Notes to the ConsolidatedFinancial Statements For the years ended September 30, 2024 and 2023 (tabular amounts only are in thousands of Canadian dollars, except per share data) Â Â 17. Employee benefits (continued) DEFINED BENEFIT PLANS (CONTINUED) Â France In France, theretirement 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 pensionplans 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. Thesedo not qualify as plan assets and are presented as reimbursement rights, unless they are part of a reinsured support fund or are pledged to the employees. Thefollowing tables present amounts for post-employment benefits plans included in the consolidated balance sheets: Â As at SeptemberÂ 30,2024 Â Â Â U.K. Â Â Â Â â€ƒâ€ƒâ€ƒFrance Â Â Â Â â€ƒâ€ƒâ€ƒGermany Â Â Â Â â€ƒâ€ƒâ€ƒâ€ƒOther Â Â Â Â â€ƒâ€ƒâ€ƒâ€ƒTotal Â Â Â Â $ Â Â Â Â $ Â Â Â Â $ Â Â Â Â $ Â Â Â Â $ Â Defined benefit obligations Â Â Â (620,308)Â Â Â Â (95,366)Â Â Â Â (74,715)Â Â Â Â (107,559)Â Â Â Â (897,948)Â Fair value of plan assets Â Â Â 642,538 Â Â Â Â â€” Â Â Â Â 12,599 Â Â Â Â 74,891 Â Â Â Â 730,028 Â Â Â Â 22,230 Â Â Â Â (95,366)Â Â Â Â (62,116)Â Â Â Â (32,668)Â Â Â Â (167,920)Â Fair value of reimbursement rights Â Â Â â€” Â Â Â Â â€” Â Â Â Â 19,300 Â Â Â Â 375 Â Â Â Â 19,675 Â Net asset (liability) recognized in thebalance sheet Â Â Â 22,230 Â Â Â Â (95,366)Â Â Â Â (42,816)Â Â Â Â (32,293)Â Â Â Â

(148,245)Â Presented as: Â Â Â Â Â Â Â Â Â Â Other long-term assets (Note 10) Â Â Â Â Â Â Â Â Â Â Insurance contracts held to fund defined benefit pension and life assurancearrangementsÂ -Â reimbursement rights Â Â Â â€” Â Â Â Â â€” Â Â Â Â 19,300 Â Â Â Â 375 Â Â Â Â 19,675 Â Retirement benefits assets Â Â Â 22,230 Â Â Â Â â€” Â Â Â Â â€” Â Â Â Â 216 Â Â Â Â 22,446 Â Retirement benefits obligations Â Â Â â€” Â Â Â Â (95,366)Â Â Â Â (62,116)Â Â Â Â (32,884)Â Â Â Â (190,366)Â Â Â Â Â 22,230 Â Â Â Â (95,366)Â Â Â Â (42,816)Â Â Â Â (32,293)Â Â Â Â (148,245)Â As at SeptemberÂ 30, 2023 Â Â Â U.K. Â Â Â Â France Â Â Â Â Germany Â Â Â Â Other Â Â Â Â Total Â Â Â Â $ Â Â Â Â $ Â Â Â Â $ Â Â Â Â $ Â Â Â Â $ Â Defined benefit obligations Â Â Â (535,633)Â Â Â Â (78,612)Â Â Â Â (67,706)Â Â Â Â (92,703)Â Â Â Â (774,654)Â Fair value of plan assets Â Â Â 536,226 Â Â Â Â â€” Â Â Â Â 11,747 Â Â Â Â 64,138 Â Â Â Â 612,111 Â Â Â Â 593 Â Â Â Â (78,612)Â Â Â Â (55,959)Â Â Â Â (28,565)Â Â Â Â (162,543)Â Fair value of reimbursement rights Â Â Â â€” Â Â Â Â â€” Â Â Â Â 19,082 Â Â Â Â 376 Â Â Â Â 19,458 Â Net asset (liability) recognized in thebalance sheet Â Â Â 593 Â Â Â Â (78,612)Â Â Â Â (36,877)Â Â Â Â (28,189)Â Â Â Â (143,085)Â Presented as: Â Â Â Â Â Â Â Â Â Â Other long-term assets (Note 10) Â Â Â Â Â Â Â Â Â Â Insurance contracts held to fund defined benefit pension and life assurancearrangementsÂ -Â reimbursement rights Â Â Â â€” Â Â Â Â â€” Â Â Â Â 19,082 Â Â Â Â 376 Â Â Â Â 19,458 Â Retirement benefits assets Â Â Â 593 Â Â Â Â â€” Â Â Â Â â€” Â Â Â Â 243 Â Â Â Â 836 Â Retirement benefits obligations Â Â Â â€” Â Â Â Â (78,612)Â Â Â Â (55,959)Â Â Â Â (28,808)Â Â Â Â (163,379)Â Â Â Â Â 593 Â Â Â Â (78,612)Â Â Â Â (36,877)Â Â Â Â (28,189)Â Â Â Â (143,085)Â Â 108 â€” CONSOLIDATEDFINANCIAL STATEMENTS Â Notes to the ConsolidatedFinancial Statements For the years ended September 30, 2024 and 2023 (tabular amounts only are in thousands of Canadian dollars, except per share data) Â 17. Employee benefits (continued) DEFINED BENEFIT PLANS (CONTINUED) Â Defined benefit obligations Â Â Â â€ƒâ€ƒU.K. Â Â Â â€ƒâ€ƒFrance Â Â Â â€ƒâ€ƒGermany Â Â Â â€ƒâ€ƒOther Â Â Â â€ƒâ€ƒTotal Â Â Â Â $ Â Â Â $ Â Â Â $ Â Â Â $ Â Â Â $ Â As at SeptemberÂ 30, 2023 Â Â Â 535,633 Â Â Â 78,612 Â Â Â 67,706 Â Â Â 92,703 Â Â Â 774,654 Â Current service cost Â Â Â 946 Â Â Â 6,114 Â Â Â 373 Â Â Â 6,732 Â Â Â 14,165 Â Interest cost Â Â Â 30,561 Â Â Â 3,378 Â Â Â 2,738 Â Â Â 5,009 Â Â Â 41,686 Â Actuarial losses due to change in financial assumptions1 Â Â Â 29,444 Â Â Â 10,088 Â Â Â 4,948 Â Â Â 3,405 Â Â Â 47,885 Â Actuarial losses due to change in demographic assumptions1 Â Â Â â€” Â Â Â 111 Â Â Â â€” Â Â Â 338 Â Â Â 449 Â Actuarial (gains) losses due to experience1 Â Â Â (1,222)Â Â Â (5,100)Â Â Â (787)Â Â Â 794 Â Â Â (6,315)Â Plan participant contributions Â Â Â 86 Â Â Â â€” Â Â Â â€” Â Â Â 162 Â Â Â 248 Â Benefits paid from the plan Â Â Â (27,712)Â Â Â â€” Â Â Â (503)Â Â Â (3,536)Â Â Â (31,751)Â Benefits paid directly by employer Â Â Â â€” Â Â Â (2,033)Â Â Â (3,192)Â Â Â (496)Â Â Â (5,721)Â Foreign currency translation adjustment1 Â Â Â 52,572 Â Â Â 4,196 Â Â Â 3,432 Â Â Â 2,448 Â Â Â 62,648 Â Â Â Â Â Â Â As at SeptemberÂ 30, 2024 Â Â Â 620,308 Â Â Â 95,366 Â Â Â 74,715 Â Â Â 107,559 Â Â Â 897,948 Â Defined benefit obligations of unfunded plans Â Â Â â€” Â Â Â 95,366 Â Â Â â€” Â Â Â 21,600 Â Â Â 116,966 Â Defined benefit obligations of funded plans Â Â Â 620,308 Â Â Â â€” Â Â Â 74,715 Â Â Â 85,959 Â Â Â 780,982 Â Â Â Â Â Â Â As at SeptemberÂ 30, 2024 Â Â Â 620,308 Â Â Â 95,366 Â Â Â 74,715 Â Â Â 107,559 Â Â Â 897,948 Â Defined benefit obligations Â Â Â U.K. Â Â Â France Â Â Â Germany Â Â Â Other Â Â Â Total Â Â Â Â $ Â Â Â $ Â Â Â $ Â Â Â $ Â Â Â $ Â As at SeptemberÂ 30, 2022 Â Â Â 525,262 Â Â Â 77,477 Â Â Â 61,420 Â Â Â 85,784 Â Â Â 749,943 Â Current service cost Â Â Â 997 Â Â Â 6,106 Â Â Â 379 Â Â Â 6,251 Â Â Â 13,733 Â Interest cost Â Â Â 27,445 Â Â Â 3,093 Â Â Â 2,600 Â Â Â 4,414 Â Â Â 37,552 Â Past service cost Â Â Â â€” Â Â Â (288)Â Â Â â€” Â Â Â â€” Â Â Â (288)Â Actuarial (gains) losses due to change in financialassumptions1 Â Â Â (54,598)Â Â Â (4,575)Â Â Â 65 Â Â Â (1,581)Â Â Â (60,689)Â Actuarial (gains) losses due to change in demographic assumptions1 Â Â Â (12,077)Â Â Â 88 Â Â Â â€” Â Â Â 2 Â Â Â (11,987)Â Actuarial losses (gains) due to experience1 Â Â Â 33,349 Â Â Â (6,035)Â Â Â 2,571 Â Â Â 3,496 Â Â Â 33,381 Â Plan participant contributions Â Â Â 76 Â Â Â â€” Â Â Â â€” Â Â Â 170 Â Â Â 246 Â Benefits paid from the plan Â Â Â (26,527)Â Â Â â€” Â Â Â (229)Â Â Â (4,359)Â Â Â (31,115)Â Benefits paid directly by employer Â Â Â â€” Â Â Â (2,565)Â Â Â (2,992)Â Â Â (747)Â Â Â (6,304)Â Foreign currency translation adjustment1 Â Â Â 41,706 Â Â Â 5,311 Â Â Â 3,892 Â Â Â (727)Â Â Â 50,182 Â Â Â Â Â Â Â As at SeptemberÂ 30, 2023 Â Â Â 535,633 Â Â Â 78,612 Â Â Â 67,706 Â Â Â 92,703 Â Â Â 774,654 Â Defined benefit obligations of unfunded plans Â Â Â â€” Â Â Â 78,612 Â Â Â â€” Â Â Â 18,132 Â Â Â 96,744 Â Defined benefit obligations of funded plans Â Â Â 535,633 Â Â Â â€” Â Â Â 67,706 Â Â Â 74,571 Â Â Â 677,910 Â Â Â Â Â Â Â As at SeptemberÂ 30, 2023 Â Â Â 535,633 Â Â Â 78,612 Â Â Â 67,706 Â Â Â 92,703 Â Â Â 774,654 Â Â 1 Amounts recognized in other comprehensive income. Â FISCAL 2024RESULTS â€” 109 Â Notes to the ConsolidatedFinancial Statements For the years ended September 30, 2024 and 2023 (tabular amounts only are in thousands of Canadian dollars, except per share data) Â Â 17. Employee benefits (continued) DEFINED BENEFIT PLANS (CONTINUED) Â Plan assets and reimbursementrights Â Â Â U.K. Â Â Â Â â€ƒâ€ƒâ€ƒFrance Â Â Â Â â€ƒâ€ƒâ€ƒGermany Â Â Â Â â€ƒâ€ƒâ€ƒâ€ƒOther Â Â Â Â â€ƒâ€ƒâ€ƒâ€ƒTotal Â Â Â Â $ Â Â Â Â $ Â Â Â Â $ Â Â Â Â $ Â Â Â Â $ Â As at SeptemberÂ 30, 2023 Â Â Â 536,226 Â Â Â Â â€” Â Â Â Â 30,829 Â Â Â Â 64,514 Â Â Â Â 631,569 Â Interest income on plan assets Â Â Â 30,573 Â Â Â Â â€” Â Â Â Â 1,300 Â Â Â Â 3,712 Â Â Â Â 35,585 Â Employer contributions Â Â Â 426 Â Â Â Â 2,033 Â Â Â Â 2,804 Â Â Â Â 7,714 Â Â Â Â 12,977 Â Return on assets excluding interest income1 Â Â Â 50,973 Â Â Â Â â€” Â Â Â Â (906)Â Â Â Â 1,579 Â Â Â Â 51,646 Â Plan participant contributions Â Â Â 86 Â Â Â Â â€” Â Â Â Â â€” Â Â Â Â 162 Â Â Â Â 248 Â Benefits paid from the plan Â Â Â (27,712)Â Â Â Â â€” Â Â Â Â (503)Â Â Â Â (3,536)Â Â Â Â (31,751)Â Benefits paid directly by employer Â Â Â â€” Â Â Â Â (2,033)Â Â Â Â (3,192)Â Â Â Â (496)Â Â Â Â (5,721)Â Administration expenses paid from the plan Â Â Â (1,462)Â Â Â Â â€” Â Â Â Â â€” Â Â Â Â â€” Â Â Â Â (1,462)Â Foreign currency translation adjustment1 Â Â Â 53,428 Â Â Â Â â€” Â Â Â Â 1,567 Â Â Â Â 1,617 Â Â Â Â 56,612 Â As at SeptemberÂ 30, 2024 Â Â Â 642,538 Â Â Â Â â€” Â Â Â Â 31,899 Â Â Â Â 75,266 Â Â Â Â 749,703 Â Plan assets Â Â Â 642,538 Â Â Â Â â€” Â Â Â Â 12,599 Â Â Â Â 74,891 Â Â Â Â 730,028 Â Reimbursement rights Â Â Â â€” Â Â Â Â â€” Â Â Â Â 19,300 Â Â Â Â 375 Â Â Â Â 19,675 Â As at SeptemberÂ 30, 2024 Â Â Â 642,538 Â Â Â Â â€” Â Â Â Â 31,899 Â Â Â Â 75,266 Â Â Â Â 749,703 Â Plan assets and reimbursement rights Â Â Â U.K. Â Â Â Â France Â Â Â Â Germany Â Â Â Â Other Â Â Â Â Total Â Â Â Â $ Â Â Â Â $ Â Â Â Â $ Â Â Â Â $ Â Â Â Â $ Â As at SeptemberÂ 30, 2022 Â Â Â 571,909 Â Â Â Â â€” Â Â Â Â 29,523 Â Â Â Â 59,414 Â Â Â Â 660,846 Â Interest income on plan assets Â Â Â 29,902 Â Â Â Â â€” Â Â Â Â 1,283 Â Â Â Â 3,370 Â Â Â Â 34,555 Â Employer contributions Â Â Â 339 Â Â Â Â 2,565 Â Â Â Â 2,983 Â Â Â Â 6,744 Â Â Â Â 12,631 Â Return on assets excluding interest income1 Â Â Â (84,003)Â Â Â Â â€” Â Â Â Â (1,668)Â Â Â Â (12)Â Â Â Â (85,683)Â Plan participant contributions Â Â Â 76 Â Â Â Â â€” Â Â Â Â â€” Â Â Â Â 170 Â Â Â Â 246 Â Benefits paid from the plan Â Â Â (26,527)Â Â Â Â â€” Â Â Â Â (229)Â

Â Â Â (4,359)Â Â Â Â (31,115)Â Benefits paid directly by employer Â Â Â â€” Â Â Â Â (2,565)Â Â Â Â (2,992)Â Â Â Â (747)Â Â Â Â (6,304)Â Administration expenses paid from the plan Â Â Â (1,779)Â Â Â Â â€” Â Â Â Â â€” Â Â Â Â (5)Â Â Â Â (1,784)Â Foreign currency translation adjustment1 Â Â Â 46,309 Â Â Â Â â€” Â Â Â Â 1,929 Â Â Â Â (61)Â Â Â Â 48,177 Â As at SeptemberÂ 30, 2023 Â Â Â 536,226 Â Â Â Â â€” Â Â Â Â 30,829 Â Â Â Â 64,514 Â Â Â Â 631,569 Â Plan assets Â Â Â 536,226 Â Â Â Â â€” Â Â Â Â 11,747 Â Â Â Â 64,138 Â Â Â Â 612,111 Â Reimbursement rights Â Â Â â€” Â Â Â Â â€” Â Â Â Â 19,082 Â Â Â Â 376 Â Â Â Â 19,458 Â As at SeptemberÂ 30, 2023 Â Â Â 536,226 Â Â Â Â â€” Â Â Â Â 30,829 Â Â Â Â 64,514 Â Â Â Â 631,569 Â Â 1 Amounts recognized in other comprehensive income. Â 110 â€” CONSOLIDATEDFINANCIAL STATEMENTS Â Notes to the ConsolidatedFinancial Statements For the years ended September 30, 2024 and 2023 (tabular amounts only are in thousands of Canadian dollars, except per share data) Â 17. Employee benefits (continued) DEFINED BENEFIT PLANS (CONTINUED) Â The plan assets at the end of the years consist of: Â As at SeptemberÂ 30,2024 Â Â Â U.K. Â Â Â Â â€ƒâ€ƒâ€ƒGermany Â Â Â Â â€ƒâ€ƒâ€ƒâ€ƒOther Â Â Â Â â€ƒâ€ƒâ€ƒâ€ƒTotal Â Â Â Â $ Â Â Â Â $ Â Â Â Â $ Â Â Â Â $ Â Quoted equities Â Â Â 260,103 Â Â Â Â â€” Â Â Â Â â€” Â Â Â Â 260,103 Â Quoted bonds Â Â Â 158,739 Â Â Â Â â€” Â Â Â Â â€” Â Â Â Â 158,739 Â Cash Â Â Â 3,123 Â Â Â Â â€” Â Â Â Â 68 Â Â Â Â 3,191 Â Other1 Â Â Â 220,573 Â Â Â Â 12,599 Â Â Â Â 74,823 Â Â Â Â 307,995 Â Â Â Â Â 642,538 Â Â Â Â 12,599 Â Â Â Â 74,891 Â Â Â Â 730,028 Â As at SeptemberÂ 30, 2023 Â Â Â U.K. Â Â Â Â Germany Â Â Â Â Other Â Â Â Â Total Â Â Â Â $ Â Â Â Â $ Â Â Â Â $ Â Â Â Â $ Â Quoted equities Â Â Â 205,130 Â Â Â Â â€” Â Â Â Â â€” Â Â Â Â 205,130 Â Quoted bonds Â Â Â 139,584 Â Â Â Â â€” Â Â Â Â â€” Â Â Â Â 139,584 Â Cash Â Â Â 5,566 Â Â Â Â â€” Â Â Â Â 76 Â Â Â Â 5,642 Â Other1 Â Â Â 185,946 Â Â Â Â 11,747 Â Â Â Â 64,062 Â Â Â Â 261,755 Â Â Â Â Â 536,226 Â Â Â Â 11,747 Â Â Â Â 64,138 Â Â Â Â 612,111 Â Â 1 Other is mainly composed of quoted investment funds and various insurance policies to cover some of the defined benefitobligations.â€ƒ Plan assets do not include any shares of the Company, property occupied by the Company or any other assets used by theCompany. The following table summarizes the expense1 recognized in the consolidated statements of earnings: Â Â Â Â YearÂ endedÂ SeptemberÂ 30 Â Â Â Â Â 2024 Â Â Â Â 2023 Â Â Â Â $ Â Â Â Â $ Â Current service cost Â Â Â 14,165 Â Â Â Â 13,734 Â Past service cost Â Â Â â€” Â Â Â Â (288)Â Net interest on net defined benefit obligations or assets Â Â Â 6,101 Â Â Â Â 2,998 Â Administration expenses Â Â Â 1,462 Â Â Â Â 1,784 Â Â Â Â Â 21,728 Â Â Â Â 18,228 Â Â 1Â The expense was presented as costs of services, selling and administrative for an amount of $14,165,000 and as net financecosts for an amount of $7,563,000 (Note 26) ($13,446,000 and $4,782,000, respectively for the year ended SeptemberÂ 30, 2023). Â FISCAL 2024RESULTS â€” 111 Â Notes to the ConsolidatedFinancial Statements For the years ended September 30, 2024 and 2023 (tabular amounts only are in thousands of Canadian dollars, except per share data) Â Â 17. Employee benefits (continued) DEFINED BENEFIT PLANS (CONTINUED) Â Actuarial assumptions Thefollowing are the principal actuarial assumptions calculated as weighted averages of the defined benefit obligations. The assumed discount rates, future salary and pension increases, inflation rates and mortality all have a significant effect on theaccounting valuation. Â As at SeptemberÂ 30, 2024 Â Â Â U.K Â Â Â Â â€ƒâ€ƒâ€ƒFrance Â Â Â Â â€ƒâ€ƒâ€ƒGermany Â Â Â Â â€ƒâ€ƒâ€ƒOther Â Â Â Â % Â Â Â Â % Â Â Â Â % Â Â Â Â % Â â€‰Discount rate Â Â Â 5.00 Â Â Â Â 3.33 Â Â Â Â 3.33 Â Â Â Â 5.06 Â â€‰Future salary increases Â Â Â 0.31 Â Â Â Â 4.10 Â Â Â Â 2.50 Â Â Â Â 2.74 Â â€‰Future pension increases Â Â Â 3.01 Â Â Â Â â€” Â Â Â Â 2.10 Â Â Â Â 0.31 Â â€‰Inflation rate Â Â Â 3.15 Â Â Â Â 2.00 Â Â Â Â 2.00 Â Â Â Â 3.44 Â As at SeptemberÂ 30, 2023 Â Â Â U.K. Â Â Â Â France Â Â Â Â Germany Â Â Â Â Other Â Â Â Â % Â Â Â Â % Â Â Â Â % Â Â Â Â % Â â€‰Discount rate Â Â Â 5.60 Â Â Â Â 4.20 Â Â Â Â 4.06 Â Â Â Â 5.62 Â â€‰Future salary increases Â Â Â 0.33 Â Â Â Â 4.15 Â Â Â Â 2.50 Â Â Â Â 2.76 Â â€‰Future pension increases Â Â Â 3.20 Â Â Â Â â€” Â Â Â Â 2.10 Â Â Â Â 0.29 Â â€‰Inflation rate Â Â Â 3.39 Â Â Â Â 2.10 Â Â Â Â 2.00 Â Â Â Â 3.46 Â The average longevity over 65 of an employee presently at age 45 and 65 are as follows: Â As at SeptemberÂ 30, 2024 Â Â Â U.K. Â Â Â Â Â Â Â Germany Â Â Â Â â€ƒâ€ƒâ€ƒ(inÂ years)â€ƒâ€ƒâ€ƒ Â â€‰Longevity at age 65 for current employees Â Â Â Â Males Â Â Â 22.1 Â Â Â Â 21.0 Â Females Â Â Â 23.9 Â Â Â Â 24.0 Â â€‰Longevity at age 45 for current employees Â Â Â Â Males Â Â Â 23.5 Â Â Â Â 24.0 Â Females Â Â Â 25.4 Â Â Â Â Â Â Â 27.0 Â As at SeptemberÂ 30, 2023 Â Â Â U.K. Â Â Â Â Â Â Â Germany Â Â Â Â (inÂ years) Â â€‰Longevity at age 65 for current employees Â Â Â Â Males Â Â Â 22.0 Â Â Â Â 21.0 Â Females Â Â Â 23.8 Â Â Â Â 24.0 Â â€‰Longevity at age 45 for current employees Â Â Â Â Males Â Â Â 23.4 Â Â Â Â 24.0 Â Females Â Â Â 25.3 Â Â Â Â Â Â Â 26.0 Â Â 112 â€” CONSOLIDATEDFINANCIAL STATEMENTS Â Notes to the ConsolidatedFinancial Statements For the years ended September 30, 2024 and 2023 (tabular amounts only are in thousands of Canadian dollars, except per share data) Â 17. Employee benefits (continued) DEFINED BENEFIT PLANS (CONTINUED) Actuarial assumptions (continued) Â Assumptions regarding future mortality are set based on actuarial advice in accordance with published statistics andexperience in each country. Mortality assumptions for the most significant countries are based on the following post-retirement mortality tables for the year ended SeptemberÂ 30, 2024: (1) U.K.: 100% of the mortality rates in 2019 Vita Curvesplus CMI_2020 projections model with a smoothing parameter (Sk) of 7.5, an Initial Addition (A)Â parameter of 0, nil weighting on 2020 data (w2020=0) and a 1.25% p.a. minimum long term improvement rate for both males and females,(2)Â Germany: Heubeck RT2018G and (3)Â France: INSEE 2018-2020 (INSEE TVTD 2017-2019 for the year ended SeptemberÂ 30, 2023). The following tables showthe sensitivity of the defined benefit obligations to changes in the principal actuarial assumptions: Â As at SeptemberÂ 30,2024 Â Â Â U.K. Â Â Â â€ƒâ€ƒâ€ƒFrance Â Â Â â€ƒâ€ƒGermany Â Â Â Â $ Â Â Â $ Â Â Â $ Â â€‰Increase of 0.25% in the discount rate Â Â Â (18,334)Â Â Â (2,927)Â Â Â (1,796)Â â€‰Decrease of 0.25% in the discount rate Â Â Â 19,263 Â Â Â 3,056 Â Â Â 1,874 Â â€‰Salary increase of 0.25% Â Â Â 181 Â Â Â 3,151 Â Â Â 23 Â â€‰Salary decrease of 0.25% Â Â Â (179)Â Â Â (3,029)Â Â Â (21)Â â€‰Pension increase of 0.25% Â Â Â 10,675 Â Â Â â€” Â Â Â 948 Â â€‰Pension decrease of 0.25% Â Â Â (9,287)Â Â Â â€” Â Â Â (913)Â â€‰Increase of 0.25% in inflation rate Â Â Â 12,047 Â Â Â 3,151 Â Â Â 948 Â â€‰Decrease of 0.25% in inflation rate Â Â Â (11,798)Â Â Â (3,029)Â Â Â (913)Â â€‰Increase of one year in life expectancy Â Â Â 15,309 Â Â Â 664 Â Â Â 2,025 Â â€‰Decrease of one year in lifeexpectancy Â Â Â (15,478)Â Â Â (710)Â Â Â (1,809)Â As at SeptemberÂ 30, 2023 Â Â Â U.K. Â Â Â France Â Â Â Germany Â Â Â Â $ Â Â Â $ Â Â Â $ Â â€‰Increase of 0.25% in the discount rate Â Â Â (15,631)Â Â Â (2,370)Â Â Â (1,596)Â â€‰Decrease of 0.25% in the discount rate Â Â Â 16,416 Â Â Â 2,473 Â Â Â 1,663 Â â€‰Salary increase of 0.25% Â Â Â 137 Â Â Â 2,572 Â Â Â 23 Â â€‰Salary decrease of 0.25% Â Â Â (132)Â Â Â (2,474)Â Â Â (21)Â â€‰Pension increase of 0.25% Â Â Â 8,713 Â Â Â â€” Â Â Â 834 Â â€‰Pension decrease of 0.25% Â Â Â (8,503)Â Â Â â€” Â Â Â (805)Â â€‰Increase of 0.25% in inflation rate Â Â Â 12,348 Â Â Â 5,660 Â Â Â 834 Â â€‰Decrease of 0.25% in inflation rate Â Â Â (11,948)Â Â Â (5,110)Â Â Â (805)Â â€‰Increase of one year in life expectancy Â Â Â

12,614 Â Â Â 943 Â Â Â 1,702 Â â€‰Decrease of one year in lifeexpectancy Â Â Â (12,801)Â Â Â (1,258)Â Â Â (1,530)Â The sensitivity analysis above has been based on a method that extrapolates the impact on the defined benefit obligations as a result ofreasonable changes in key assumptions occurring at the end of the year. The remaining weighted average duration of the defined benefit obligations are as follows: Â Â Â YearÂ endedÂ SeptemberÂ 30 Â Â Â Â 2024 Â Â Â 2023 Â Â Â â€ƒâ€ƒâ€‚â€‰(in years) Â U.K. Â Â 13 Â Â Â 13 Â France Â Â 17 Â Â Â 17 Â Germany Â Â 10 Â Â Â 10 Â Other Â Â 9 Â Â Â 9 Â Â   Â Notes to the ConsolidatedFinancial Statements For the years ended September 30, 2024 and 2023 (tabular amounts only are in thousands of Canadian dollars, except per share data) Â 17. Employee benefits (continued) DEFINED BENEFIT PLANS (CONTINUED) Â The Company expects to contribute $8,616,000 to defined benefit plans during the next year, of which $369,000 relates tothe U.K. plans, and $8,246,000 relates to the other plans. DEFINED CONTRIBUTION PLANS The Company also operates defined contribution pension plans. In some countries, contributions are made into the state pension plans. The pension cost for definedcontribution plans amounted to $296,470,000 in 2024 ($282,284,000 in 2023). In addition, in Sweden, the Company contributes to a multi-employer plan, Alecta SE(Alecta) pension plan, which is a defined benefit pension plan. This pension plan is classified as a defined contribution plan as sufficient information is not available to use defined benefit accounting. Alecta lacks the possibility of establishingan exact distribution of assets and provisions to the respective employers. The Companyâ€™s proportion of the total contributions to the plan is 0.72% and the Companyâ€™s proportion of the total number of active employees in the plan is 0.48%. Alecta uses a collective funding ratio to determine the surplus or deficit in the pension plan. Any surplus or deficit in the plan will affect the amount of futurecontributions payable. The collective funding is the difference between Alectaâ€™s assets and the commitments to the policy holders and insured individuals. The collective funding ratio is normally allowed to vary between 125% and 175%. As atSeptemberÂ 30, 2024, Alecta collective funding ratio was 163% (178% in 2023). The plan expense was $23,422,000 in 2024 ($25,311,000 in 2023). The Company expects to contribute $18,043,000 to the plan during the next year. OTHER BENEFIT PLANS As at SeptemberÂ 30, 2024, the deferred compensationliability totaled $124,447,000 ($97,745,000 as at SeptemberÂ 30, 2023) (Note 15) and the deferred compensation assets totaled $112,270,000 ($88,076,000 as at SeptemberÂ 30, 2023) (Note 11). The deferred compensation liability is mainlyrelated to plans covering some of its U.S. management. Some of the plans include assets that will be used to fund the liabilities. For the deferred compensation planin the U.S., a trust was established so that the plan assets could be segregated; however, the assets are subject to the Companyâ€™s general creditors in the case of bankruptcy. The assets composed of investments vary with employeesâ€™contributions and changes in the value of the investments. The change in liabilities associated with the plan is equal to the change of the assets. The assets in the trust and the associated liabilities totaled $112,270,000 as at SeptemberÂ 30,2024 ($88,076,000 as at SeptemberÂ 30, 2023). Â   Â Notes to the ConsolidatedFinancial Statements For the years ended September 30, 2024 and 2023 (tabular amounts only are in thousands of Canadian dollars, except per share data) Â 18. Accumulated other comprehensive income Â Â Â Â Â As at SeptemberÂ 30,Â 2024 Â Â Â Â As at SeptemberÂ 30,Â 2023 Â Â Â Â Â $ Â Â Â $ Â Items that will be reclassified subsequently to net earnings: Â Â Â Net unrealized gains on translating financial statements of foreign operations, net of accumulated income taxexpense of $44,210 ($44,867 as at SeptemberÂ 30, 2023) Â Â Â 896,259 Â Â Â 534,321 Â Net losses on cross-currency swaps and on translating long-term debt designated as hedges of net investmentsin foreign operations, net of accumulated income tax recovery of $48,921 ($49,991 as at SeptemberÂ 30, 2023) Â Â Â (388,957)Â Â Â (325,649)Â Deferred gains of hedging on cross-currency swaps, net of accumulated income tax expense of $2,907 ($1,754 asat SeptemberÂ 30, 2023) Â Â Â 19,031 Â Â Â 13,541 Â Net unrealized (losses) gains on cash flow hedges, net of accumulated income tax recovery of $1,421 (net ofaccumulated income tax expense of $3,953 as at SeptemberÂ 30, 2023) Â Â Â (6,930)Â Â Â 11,524 Â Net unrealized gains (losses) on financial assets at fair value through other comprehensive income, net ofaccumulated income tax expense of $707 (net of accumulated income tax recovery of $1,189 as at SeptemberÂ 30, 2023) Â Â Â 2,447 Â Â Â (3,412)Â Items that will not be reclassified subsequently to net earnings: Â Â Â Net remeasurement losses on defined benefitplans, net of accumulated income tax recovery of $24,817 ($25,173 as at SeptemberÂ 30, 2023) Â Â Â (70,597)Â Â Â (71,350)Â Â Â Â Â 451,253 Â Â Â 158,975 Â For the year ended SeptemberÂ 30, 2024, $10,872,000 of the net unrealized gains on cash flow hedges, net of income tax expense of$3,814,000, previously recognized in other comprehensive income were reclassified in the consolidated statements of earnings ($17,937,000 and $6,278,000, respectively, were reclassified for the year ended SeptemberÂ 30, 2023). For the year ended SeptemberÂ 30, 2024, $12,562,000 of the deferred gains of hedging on cross-currency swaps, net of income tax expense of $1,919,000, were alsoreclassified in the consolidated statements of earnings ($18,540,000 and $2,832,000, respectively for the year ended SeptemberÂ 30, 2023). Â 19. Capital stock The Companyâ€™s authorized share capital is comprised of an unlimited number, all without par value, of: Â Â â€" Â First preferred shares, issuable in series, carrying one vote per share, each series ranking equal with other series, butprior to second preferred shares, ClassÂ A subordinate voting shares and ClassÂ B shares (multiple voting) with respect to the payment of dividends; Â Â â€" Â Second preferred shares, issuable in series, non-voting, each series ranking equalwith other series, but prior to ClassÂ A subordinate voting shares and ClassÂ B shares (multiple voting) with respect to the payment of dividends; Â Â â€" Â ClassÂ A subordinate voting shares, carrying one vote per share, participating equally with ClassÂ B shares(multiple voting) with respect to the payment of dividends and convertible into ClassÂ B shares (multiple voting) under certain conditions in the event of certain takeover bids on ClassÂ B shares (multiple voting); and Â Â â€" Â ClassÂ B shares (multiple voting), carrying ten votes per share, participating equally with ClassÂ A subordinatevoting shares with respect to the payment of dividends and convertible at any time at the option of the holder into ClassÂ A subordinate voting shares. Â   Â Notes to the ConsolidatedFinancial Statements For the years ended September 30, 2024 and 2023 (tabular amounts only are in thousands of Canadian dollars, except per share data) Â 19. Capital stock (continued) Â For the fiscal years 2024 and 2023, the number of issued and outstanding ClassÂ A subordinate voting shares andClassÂ B shares (multiple voting) varied as follows: Â Â Â Â Â ClassÂ AÂ subordinateÂ votingÂ shares Â Â Â ClassÂ BÂ sharesÂ (multipleÂ voting) Â Â Â Â Â Â Â Total Â Â Â Â Â Number Â Â Â CarryingÂ value Â Â Â Number Â Â Â CarryingÂ value Â Â Â Number Â Â Â CarryingÂ value Â Â Â Â Â $ Â Â Â Â $ Â Â Â Â $ Â As at SeptemberÂ 30, 2022 Â Â Â 211,302,549 Â Â Â 1,456,275 Â Â Â 26,445,706 Â Â Â 36,894 Â Â Â 237,748,255 Â Â Â 1,493,169 Â Release of shares held in trusts Â Â Â â€" Â Â Â 13,680 Â Â Â â€" Â Â Â â€" Â Â Â â€" Â Â Â 13,680 Â Purchased and held in trusts Â Â Â â€" Â Â Â (74,455)Â Â Â â€" Â Â Â â€" Â Â Â â€" Â Â Â (74,455)Â Issued upon exercise of stock options Â Â Â 1,646,044 Â Â Â 106,051 Â Â Â â€" Â Â Â â€" Â Â Â 1,646,044 Â Â Â 106,051 Â Purchased and cancelled Â Â Â (6,234,096)Â Â Â (61,265)Â Â Â â€" Â Â Â â€" Â Â Â (6,234,096)Â Â Â

(61,265)Â As at SeptemberÂ 30, 2023 Â Â Â 206,714,497 Â Â Â 1,440,286 Â Â Â 26,445,706 Â Â Â 36,894 Â Â Â 233,160,203 Â Â Â 1,477,180 Â Release of shares held in trusts Â Â Â â€” Â Â Â 14,078 Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â 14,078 Â Purchased and held in trusts Â Â Â â€” Â Â Â (66,847)Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â (66,847)Â Issued upon exercise of stock options Â Â Â 1,333,876 Â Â Â 91,800 Â Â Â â€” Â Â Â â€” Â Â Â 1,333,876 Â Â Â 91,800 Â Purchased and cancelled Â Â Â (6,597,158)Â Â Â (45,878)Â Â Â â€” Â Â Â â€” Â Â Â (6,597,158)Â Â Â (45,878)Â Conversion of shares Â Â Â 2,322,948 Â Â Â 3,241 Â Â Â (2,322,948)Â Â Â (3,241)Â Â Â â€” Â Â Â â€” Â As at SeptemberÂ 30,2024 Â Â Â 203,774,163 Â Â Â 1,436,680 Â Â Â 24,122,758 Â Â Â 33,653 Â Â Â 227,896,921 Â Â Â 1,470,333 Â Â a) Shares held in trusts During the year ended SeptemberÂ 30, 2024, 171,751 shares held in trust were released (172,018 during the year ended SeptemberÂ 30, 2023) with a recorded value of$14,078,000 ($13,680,000 during the year ended SeptemberÂ 30, 2023) that was removed from contributed surplus. During the year ended SeptemberÂ 30, 2024, theCompany settled the withholding tax obligations of the employees under the Share Unit Plan for a cash payment of $15,407,000 ($13,879,000 during the year ended SeptemberÂ 30, 2023). During the year ended SeptemberÂ 30, 2024, the trustees, in accordance with the terms of the Share Unit Plan and Trust Agreements, purchased 463,364 ClassÂ Asubordinate voting shares of the Company on the open market (640,052 during the year ended SeptemberÂ 30, 2023) for a total cash consideration of $66,847,000 ($74,455,000 during the year ended SeptemberÂ 30, 2023). As at SeptemberÂ 30, 2024, 2,601,356 ClassÂ A subordinate voting shares were held in trusts under the Share Unit Plan (2,309,743 as at SeptemberÂ 30, 2023). Â b) Exercises of stock options The carrying value of ClassÂ A subordinate voting shares includes $15,265,000 which corresponds to a reduction in contributed surplus representing the value ofaccumulated compensation costs associated with the stock options exercised during the year ended SeptemberÂ 30, 2024 ($17,735,000 during the year ended SeptemberÂ 30, 2023). Â c) Shares purchased and cancelled On JanuaryÂ 30, 2024, the Companyâ€™s Board of Directors authorized and subsequently received regulatory approval from the Toronto Stock Exchange (TSX), for therenewal of its Normal Course Issuer Bid (NCIB), which allows for the purchase for cancellation of up to 20,457,737 ClassÂ A subordinate voting shares on the open market through the TSX, the New York Stock Exchange (NYSE) and/or alternativetrading systems or otherwise pursuant to exemption orders issued by securities regulators. The ClassÂ A subordinate voting shares were available for purchase for cancellation commencing on FebruaryÂ 6, 2024, until no later thanFebruaryÂ 5, 2025, or on such earlier date when the Company has either acquired the maximum number of ClassÂ A subordinate voting shares allowable under the NCIB or elects to terminate the bid. During the year ended SeptemberÂ 30, 2024, the Company purchased for cancellation 1,965,800 ClassÂ A subordinate voting shares (2,857,550 during the year endedSeptemberÂ 30, 2023) under its previous and current NCIB for a total cash consideration of $275,218,000 ($386,906,000 during the year ended SeptemberÂ 30, 2023) and the excess of the purchase price over the carrying value in the amount of$258,883,000 ($363,747,000 during the year ended SeptemberÂ 30, 2023) was charged to retained earnings. Â 116 â€” CONSOLIDATEDFINANCIAL STATEMENTS Â Notes to the ConsolidatedFinancial Statements For the years ended September 30, 2024 and 2023 (tabular amounts only are in thousands of Canadian dollars, except per share data) Â 19. Capital stock (continued) Â c) Shares purchased and cancelled (continued) Â In addition, during the year ended SeptemberÂ 30, 2024, the Company entered into a private agreement with theFounder and Executive Chairman of the Board of the Company, as well as a wholly-owned holding company, to purchase for cancellation 1,674,930 ClassÂ A subordinate voting shares under its current NCIB for a total cash consideration of$250,000,000, excluding transaction costs of $370,000. The excess of the purchase price over the carrying value in the amount of $244,821,000 was charged to retained earnings. The 1,674,930 ClassÂ A subordinate voting shares purchased forcancellation on FebruaryÂ 23, 2024, included 1,266,366 ClassÂ B shares (multiple voting) converted into ClassÂ A subordinate voting shares on FebruaryÂ 23, 2024, by a holding company wholly-owned by the Founder and Executive Chairmanof the Board of the Company. The repurchase transaction was reviewed and recommended for approval by an independent committee of the Board of Directors of the Company following the receipt of an external opinion regarding the reasonableness of thefinancial terms of the transaction, and ultimately approved by the Board of Directors. The purchase was made pursuant to an exemption order issued by the AutoritÃ© des marchÃ©s financiers and is considered within the annual aggregatelimit that the Company is entitled to purchase under its current NCIB. Additionally, also during the year ended SeptemberÂ 30, 2024, the Company purchased forcancellation 2,887,878 ClassÂ A subordinate voting shares under its current NCIB from the Caisse de dÃ©pÃ´t et placement du QuÃ©bec (CDPQ) for a total cash consideration of $400,000,000 (3,344,996 and $400,000,000, respectivelyduring the year ended SeptemberÂ 30, 2023). The excess of the purchase price over the carrying value in the amount of $375,636,000 was charged to retained earnings ($361,791,000 during the year ended SeptemberÂ 30, 2023). The purchase wasmade pursuant to an exemption order issued by the AutoritÃ© des marchÃ©s financiers and is considered within the annual aggregate limit that the Company is entitled to purchase under its current NCIB. During the year ended SeptemberÂ 30, 2024, the Company also paid for and cancelled 68,550 ClassÂ A subordinate voting shares under its previous NCIB, with acarrying value of $558,000 and for a total cash consideration of $9,177,000, which were purchased but were neither paid nor cancelled as at SeptemberÂ 30, 2023 (100,100 ClassÂ A subordinate voting shares, $778,000 and $10,291,000,respectively, during the year ended SeptemberÂ 30, 2023, which were purchased, or committed to be purchased, but were neither paid nor cancelled as at SeptemberÂ 30, 2022). On JuneÂ 20, 2024, the Canadian government enacted new legislation to implement tax measures on equity repurchased by public companies. The legislation requires acompany to pay a 2.0% tax on the fair market value of their repurchased shares. This tax liability can be offset by the issuance of new equity during the relevant taxation year. The tax applies retroactively to repurchases and issuances of equitythat occurred on or after JanuaryÂ 1, 2024. As of SeptemberÂ 30, 2024, the Company has complied with this new legislation, and recorded $13,565,000 of accrued liabilities related to shares repurchased net of issuance of stock options, with acorresponding reduction to retained earnings. Â d) Conversion of shares During the year ended SeptemberÂ 30, 2024, the Co-Founder and Advisor to the Executive Chairman of the Board of the Companyconverted a total of 900,000 ClassÂ B shares (multiple voting) into 900,000 ClassÂ A subordinate voting shares. In addition, during the year endedSeptemberÂ 30, 2024, a holding company wholly-owned by the Founder and Executive Chairman of the Board of the Company converted a total of 1,422,948 ClassÂ B shares (multiple voting) into 1,422,948 ClassÂ A subordinate voting shares. Â e) Dividends OnNovemberÂ 5, 2024, the Companyâ€™s Board of Directors approved a quarterly cash dividend for holders of ClassÂ A subordinate voting shares and ClassÂ B shares (multiple voting) of $0.15 per share. This dividend is payable onDecemberÂ 20, 2024 to shareholders of record as of the close of business on NovemberÂ 20, 2024. The dividend is designated as an â€œeligible dividendâ€ for Canadian tax purposes. Â FISCAL 2024RESULTS â€” 117 Â Notes to the ConsolidatedFinancial Statements For the years ended September 30, 2024 and 2023 (tabular amounts only are in thousands of Canadian dollars, except per share data) Â 20. Share-based payments Â a) Performance share units and restricted share units The Company operates a Share Unit Plan, which was amended on AprilÂ 30, 2024, to provide for the option to award both PSUs and RSUs. Under the Share Unit Plan, theBoard of Directors may grant: Â Â â€" Â PSUs to certain employees and officers which entitle them to receive one ClassÂ A subordinate voting share for each PSU.The vesting performance conditions are determined by the Board of Directors at the time of each grant. PSUs expire on the business day preceding DecemberÂ 31 of the third calendar year following the end of the fiscal year during which the PSUaward was made, except in the event of retirement, termination of employment or death. Conditionally upon achievement of performance objectives, granted PSUs under the Share Unit Plan vest at the end of the four-year period. Â Â â€" Â RSUs to certain employees and officers which entitle them to receive one ClassÂ A subordinate voting share for each RSU.RSUs do not have any vesting performance conditions. RSUs expire on the business day preceding DecemberÂ 31 of the third calendar year following the end of the fiscal year during which the RSU award was made, except in the event of retirement,termination of employment or death. Granted RSUs under the Share Unit Plan vest at the end of the four-year period. ClassÂ A subordinatevoting shares purchased in connection with the Share Unit Plan are held in trusts for the benefit of the participants. The trusts, considered as structured entities, are consolidated in the Companyâ€™s consolidated financial statements with thecost of the purchased shares recorded as a reduction of capital stock (Note 19). There are currently no outstanding RSUs under the Share Unit Plan. The followingtable presents information concerning the number of outstanding PSUs granted by the Company under the Share Unit Plan: Â Â Â Outstanding as at SeptemberÂ 30, 2022 Â Â Â 1,809,591 Â Granted1 Â Â Â 899,511 Â Exercised (Note 19) Â Â Â (294,203)Â Forfeited Â Â Â (162,449)Â Â Â Outstanding as at SeptemberÂ 30, 2023 Â Â Â 2,252,450 Â Granted1 Â Â Â 799,418 Â Exercised (Note 19) Â Â Â (280,265)Â Forfeited Â Â Â (243,403)Â Â Â Outstanding as at SeptemberÂ 30,2024 Â Â Â 2,528,200 Â Â â€‰1 The PSUs granted in 2024 had a weighted average grant date fair value of $137.90 per unit ($112.49 in 2023). Â 118 â€" CONSOLIDATEDFINANCIAL STATEMENTS Â Notes to the ConsolidatedFinancial Statements For the years ended September 30, 2024 and 2023 (tabular amounts only are in thousands of Canadian dollars, except per share data) Â 20. Share-based payments (continued) Â b) Stock options Under the Companyâ€™s stock option plan, the Board of Directors may grant, at its discretion, stock options to purchase ClassÂ A subordinate voting shares tocertain employees, officers and directors of the Company and its subsidiaries. The exercise price is established by the Board of Directors and is equal to the closing price of the ClassÂ A subordinate voting shares on the TSX on the daypreceding the date of the grant. Stock options generally vest over four years from the date of grant conditionally upon achievement of performance objectives and must be exercised within a ten-year period,except in the event of retirement, termination of employment or death. As at SeptemberÂ 30, 2024, 15,368,084 ClassÂ A subordinate voting shares were reserved for issuance under the stock option plan. The following table presents information concerning the outstanding stock options granted by the Company: Â Â Â Â Â Â Â Â Â Â Â Â 2024 Â Â Â Â Â Â Â Â Â Â Â Â 2023 Â Â Â Â Â NumberÂ ofÂ options Â Â Â Â Â WeightedaverageÂ exerciseprice per share Â Â Â Â Â NumberÂ ofÂ options Â Â Â Â Â WeightedaverageÂ exerciseprice per share Â Â Â Â Â Â Â Â Â Â $ Â Â Â Â Â Â Â Â Â Â Â $ Â Outstanding, beginning of year Â Â Â 5,211,472 Â Â Â Â Â Â 70.21 Â Â Â Â Â Â 6,882,845 Â Â Â Â Â Â 66.36 Â Exercised (Note 19) Â Â Â (1,333,876)Â Â Â Â Â Â 57.38 Â Â Â Â Â Â (1,646,044)Â Â Â Â Â Â 53.65 Â Forfeited Â Â Â (12,575)Â Â Â Â Â Â 97.84 Â Â Â Â Â Â (23,626)Â Â Â Â Â Â 99.78 Â Expired Â Â Â (2,494)Â Â Â Â Â Â 98.65 Â Â Â Â Â Â (1,703)Â Â Â Â Â Â 102.70 Â Outstanding, end of year Â Â Â 3,862,527 Â Â Â Â Â Â 74.53 Â Â Â Â Â Â 5,211,472 Â Â Â Â Â Â 70.21 Â Â Â Â Â Â Exercisable, end of year Â Â Â 3,699,805 Â Â Â Â Â Â 73.51 Â Â Â Â Â Â 4,772,088 Â Â Â Â Â Â 67.46 Â The weighted average share price at the date of exercise for stock options exercised in 2024 was $145.60 ($123.25 in 2023). The following table summarizes information about the outstanding stock options granted by the Company as at SeptemberÂ 30, 2024: Â Â Â Â Â Â Â Â Â Â Â Â Â Â Options outstanding Â Â Â Options exercisable Â Â Â Â Â Range ofexerciseÂ price Â Â Â Number ofoptions Â Â WeightedaverageremainingcontractualÂ life Â Â Â WeightedaverageexerciseÂ price Â Â Â Number ofoptions Â Â Â WeightedaverageexerciseÂ price Â Â Â Â $ Â Â Â Â Â Â (in years) Â Â Â $ Â Â Â Â Â Â Â $ Â Â Â Â 39.47Â toÂ 41.63 Â Â Â Â 44,112 Â Â Â 0.12 Â Â Â Â 39.65 Â Â Â Â 44,112 Â Â Â Â 39.65 Â â€ƒâ€ƒâ€ƒâ€ƒâ€ƒâ€ƒâ€ƒâ€ƒâ€ƒâ€ƒâ€ƒâ€ƒâ€ƒâ€ƒâ€ƒâ€ƒâ€ƒ Â Â Â 47.36Â toÂ 52.63 Â Â Â Â 310,323 Â Â Â 0.98 Â Â Â Â 48.39 Â Â Â Â 310,323 Â Â Â Â 48.39 Â Â Â Â 56.69Â toÂ 63.23 Â Â Â Â â€ƒ1,787,289 Â Â Â 2.45 Â Â Â Â 63.20 Â Â Â Â â€ƒ1,787,289 Â Â Â Â 63.20 Â Â Â Â 67.04Â toÂ 85.62 Â Â Â Â 968,073 Â Â Â 3.94 Â Â Â Â 84.57 Â Â Â Â 968,073 Â Â Â Â 84.57 Â Â Â Â 97.84Â toÂ 115.01 Â Â Â Â 752,730 Â Â Â 5.94 Â Â Â Â 101.35 Â Â Â Â 590,008 Â Â Â Â 102.31 Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â 3,862,527 Â Â Â 3.36 Â Â Â Â 74.53 Â Â Â Â 3,699,805 Â Â Â Â 73.51 Â Â c) Share purchase plan Under the share purchase plan, the Company contributes an amount equal to a percentage of the employeeâ€™s basic contribution, up to a maximum of 3.50%. An employeemay make additional contributions in excess of the basic contribution. However, the Company does not match contributions in the case of such additional contributions. The employee and Companyâ€™s contributions are remitted to an independent planadministrator who purchases ClassÂ A subordinate voting shares on the open market on behalf of the employee through either the TSX or NYSE. Â FISCAL 2024RESULTS â€" 119 Â Notes to the ConsolidatedFinancial Statements For the years ended September 30, 2024 and 2023 (tabular amounts only are in thousands of Canadian dollars, except per share data) Â 20. Share-based payments (continued) Â d) Deferred share unit plan External members of the Board of Directors (participants) are entitled to receive part or their entire retainer fee in DSUs. DSUs are granted with immediate vesting andmust be exercised no later than DecemberÂ 15 of the calendar year immediately following the calendar year during which the participant ceases to act as a director. Each DSU entitles the holder to receive a cash payment equal to the closing priceof ClassÂ A subordinate voting shares on the TSX on the payment date. As at SeptemberÂ 30, 2024, the number of outstanding DSUs was 110,412 (122,969 DSUs as at SeptemberÂ 30, 2023). Â e) Share-based payment costs The share-based payment expense recorded in costs of services, selling and administrative is as follows: Â Â Â Â YearÂ endedÂ SeptemberÂ 30 Â Â Â Â Â 2024 Â Â Â 2023 Â Â Â Â $ Â Â Â $ Â PSUs Â Â Â 67,054 Â Â Â Â 55,847 Â Stock options Â Â Â 786 Â Â Â Â 2,367 Â Share purchase plan Â Â Â 181,989 Â Â Â Â 169,418 Â DSUs Â Â Â 4,384 Â Â Â Â 5,332 Â Â Â Â Â Â Â Â Â 254,213 Â Â Â Â â€ƒâ€ƒâ€‰â€ƒ232,964 Â Â 21. Earnings per share The following table sets forth the computation of basic and diluted earnings per share for the years ended September 30: Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â 2024 Â Â Â Â Â Â Â Â Â Â Â Â 2023 Â Â Â Â Â NetÂ earnings Â Â Â â€ƒâ€ƒâ€‰WeightedÂ averagenumber of sharesoutstanding1 Â Â Â EarningsÂ pershare Â Â NetÂ earnings Â Â Â â€ƒâ€ƒâ€‰WeightedÂ averagenumber of sharesoutstanding1 Â Â Â EarningsÂ pershare Â Â Â Â $ Â Â Â Â Â Â Â $ Â Â $ Â Â Â Â Â Â Â $ Â Basic Â Â Â 1,692,715 Â Â Â Â 228,074,108 Â Â Â Â 7.42 Â Â Â 1,631,249 Â Â Â Â 234,041,041 Â Â Â Â 6.97 Â Net effect of dilutive stock options and PSUs2 Â Â Â Â Â 3,598,753 Â Â Â Â Â Â Â 3,661,040 Â Â Â Â Â Â Â Â Â Diluted Â Â Â 1,692,715 Â Â Â Â 231,672,861 Â Â Â Â 7.31 Â Â Â 1,631,249 Â Â Â Â 237,702,081 Â Â Â Â 6.86 Â Â 1Â During the year ended SeptemberÂ 30, 2024, 6,528,608 ClassÂ A subordinate voting shares purchased for cancellationand 2,601,356 ClassÂ A subordinate voting shares held in trust were excluded from the calculation of the weighted average number of shares outstanding as of the date of transaction (6,273,046 and 2,309,743, respectively during the year endedSeptemberÂ 30, 2023). Â 2Â For the year ended SeptemberÂ 30, 2024 and 2023, no stock options were excluded from the calculation of the dilutedearnings per share as all stock options were dilutive. Â 22. Remaining performance obligations Remaining performance obligations relates to Companyâ€™s performance obligations that are partially or fully unsatisfied underfixed-fee arrangements recognized using the percentage-of-completion method. The amount of the selling price allocated to remaining performance obligations as at SeptemberÂ 30, 2024 is $1,179,804,000 ($982,531,000 as at SeptemberÂ 30,2023) and is expected to be recognized as revenue within a weighted average of 1.7 years (2 years as at SeptemberÂ 30, 2023). Â 120 â€” CONSOLIDATEDFINANCIAL STATEMENTS Â Notes to the ConsolidatedFinancial Statements For the years ended September 30, 2024 and 2023 (tabular amounts only are in thousands of Canadian dollars, except per share data) Â 23. Costs of services, selling and administrative Â Â Â Â Year ended SeptemberÂ 30 Â Â Â Â Â 2024 Â Â 2023 Â Â Â Â $ Â Â $ Â Salaries and other employee costs1 Â Â Â 9,156,779 Â Â Â 8,870,235 Â Professional fees and other contracted labour Â Â Â 1,436,403 Â Â Â 1,500,613 Â Hardware, software and data center related costs Â Â Â 866,883 Â Â Â 827,613 Â Property costs Â Â Â 201,194 Â Â Â 213,962 Â Amortization, depreciation and impairment (Note 24) Â Â Â 522,308 Â Â Â 506,122 Â Other operating expenses Â Â Â 76,163 Â Â Â 63,876 Â Â Â Â Â Â Â Â 12,259,730 â€„Â Â Â â€ƒâ€‚11,982,421 Â Â 1 Net of R&D and other tax credits of $134,911,000 in 2024 ($159,390,000 in 2023). Â 24. Amortization, depreciation and impairment Â Â Â Â YearÂ endedÂ SeptemberÂ 30 Â Â Â Â Â 2024 Â Â 2023 Â Â Â Â $ Â Â $ Â Depreciation of PP&E (Note 6) Â Â Â 134,818 Â Â Â 142,653 Â Impairment of PP&E (Note 6) Â Â Â 115 Â Â Â â€” Â Depreciation of right-of-useassets (Note 7) Â Â Â 126,615 Â Â Â 143,030 Â Impairment of right-of-useassets (Note 7) Â Â Â â€” Â Â Â 2,274 Â Amortization of contract costs related to transition costs Â Â Â 59,191 Â Â Â 55,194 Â Impairment of contract costs related to transition costs Â Â Â 4,254 Â Â Â â€” Â Amortization of intangible assets (Note 9) Â Â Â 185,741 Â Â Â 162,971 Â Impairment of intangible assets (Note 9)Â Â Â 11,574 Â Â Â â€” Â Included in costs of services, selling and administrative (Note 23) Â Â Â 522,308 Â Â Â 506,122 Â Amortization of contract costs related to incentives (presented as a reduction of revenue) Â Â Â 2,806 Â Â Â 2,793 Â Amortization of deferred financing fees (presented in finance costs) Â Â Â 630 â€„Â Â Â 816 Â Amortization of premiums and discounts on investments related to funds held for clients (presented net as anincrease of revenue) Â Â Â (1,584)Â Â Â (1,832)Â Depreciation of PP&E (presented in integration costs) (Note 6) Â Â Â â€” Â Â Â 712 Â Impairment of PP&E (presented in integration costs) (Note 6) Â Â Â 149 Â Â Â 648 Â Impairment of PP&E (presented in cost optimization program) (Note 6 and 25) Â Â Â 2,431 Â Â Â 1,938 Â Impairment of right-of-useassets (presented in integration costs) (Note 7) Â Â Â â€” Â Â Â 5,143 Â Impairment of right-of-useassets (presented in cost optimization program) (Note 7 and 25) Â Â Â 10,119 Â Â Â 2,232 Â Amortization of intangible assets (presented in integration costs) (Note9) Â Â Â â€” Â Â Â 1,076 Â Â Â Â Â Â Â Â â€ƒâ€‰536,859 Â Â Â â€ƒâ€ƒâ€‚â€‰519,648 Â Â FISCAL 2024RESULTS â€" 121 Â Notes to the ConsolidatedFinancial Statements For the years ended September 30, 2024 and 2023 (tabular amounts only are in thousands of Canadian dollars, except per share data) Â 25. Cost optimization program Â During the year ended SeptemberÂ 30, 2023, the Company initiated a cost optimization program to accelerate actionsto improve operational efficiencies, including the increased use of automation and global delivery, and to rightsize its global real estate portfolio. As atMarchÂ 31, 2024, the Company completed its cost optimization program for a total cost of $100,027,000, of which $91,063,000 was expensed during the year ended SeptemberÂ 30, 2024. These amounts included costs for terminations of employmentof $69,500,000, accounted for in severance provisions (Note 13), and costs of vacating leased premises of $21,563,000, composed of impairment of right-of-use assets of$10,119,000 (Note 24), onerous supplier contract costs of $9,013,000 as well as impairment of PP&E of $2,431,000 (Note 24) related to leasehold improvements and furniture, fixtures and equipment. During the year ended SeptemberÂ 30, 2023, the Company recorded $8,964,000 of costs. This amount included costs for terminations of employment of $2,613,000,accounted for in severance provisions (Note 13), and costs of vacating leased premises of $6,351,000, composed of impairment of right-of-use assets of $2,232,000 (Note24), onerous supplier contract costs of $2,181,000 as well as impairment of PP&E of $1,938,000 (Note 24) related to leasehold improvements and furniture, fixtures and equipment. Â 26. Net finance costs Â Â Â Â YearÂ endedÂ SeptemberÂ 30 Â Â Â Â Â 2024 Â Â 2023 Â Â Â Â $ Â Â $ Â Interest on long-term debt Â Â Â 48,002 Â Â Â 53,871 Â Interest on lease liabilities Â Â Â 29,234 Â Â Â 29,115 Â Net interest costs on net defined benefit pension plans (Note 17) Â Â Â 7,563 Â Â Â 4,782 Â Other finance costs Â Â Â 6,135 Â Â Â 6,192 Â Finance costs Â Â Â 90,934 Â Â Â 93,960 Â Finance income Â Â Â (63,045)Â Â Â (41,497)Â Â Â Â Â Â Â Â â€ƒâ€‰â€‡27,889 Â Â Â â€‚â€ƒâ€ƒâ€‰52,463 Â Â 27. Investments in subsidiaries Â a) Acquisitions and disposals The Company made the following acquisitions during the year ended SeptemberÂ 30, 2024: Â Â â€“ Â On OctoberÂ 10, 2023, the Company acquired all of the outstanding units of Momentum Industries Holdings, LLC.(Momentum), for a total purchase price of $53,341,000. Momentum is an IT and business consulting firm specializing in digital transformation, data and analytics and managed services, based in the U.S. and headquartered in Miami, Florida. Â Â â€“ Â On JulyÂ 3, 2024, the Company acquired the assets of Celero Solutionsâ€™ (Celero) credit union business, consistingof master services agreements that span managed services, core banking, digital banking and related IT services, based in Canada, for a total purchase price of $19,067,000. Â Â â€“ Â On SeptemberÂ 13, 2024, the Company acquired all of the outstanding units of Aeyon LLC (Aeyon), a digitaltransformation, data management and analytics, and intelligent automation services partner to the U.S. Federal Government, based in the U.S. and headquartered in Vienna, Virginia, for a total purchase price of $317,841,000. These acquisitions were made to further expand CGIâ€™s footprint in their respective regions and to complement CGIâ€™s proximity model. Â 122 â€" CONSOLIDATEDFINANCIAL STATEMENTS Â Notes to the ConsolidatedFinancial Statements For the years ended September 30, 2024 and 2023 (tabular amounts only are in thousands of Canadian dollars, except per share data) Â 27. Investments in subsidiaries (continued) Â The following table presents the fair value of assets acquired and liabilities assumed for all acquisitions based on theacquisition-date fair values of the identifiable tangible and intangible assets acquired and liabilities assumed: Â Â Â Â Â Aeyon Â Â Others Â Â Â Â Â Totalâ€‰â€‚ Â Â Â $ Â Â Â $ Â Â Â Â Â Â $ Â Current assets Â Â Â 34,206 Â Â Â 17,696 Â Â Â Â Â Â 51,902 Â PP&E (Note 6) Â Â Â 1,029 Â Â Â 349 Â Â Â Â Â Â 1,378 Â Right-of-use assets (Note7) Â Â Â 1,073 Â Â Â 1,268 Â Â Â Â Â Â 2,341 Â Intangible assets1 (Note 9) Â Â Â â€ƒâ€ƒâ€ƒâ€ƒâ€ƒâ€ƒ101,856 Â Â Â â€ƒâ€ƒâ€ƒâ€ƒâ€ƒ22,543 Â Â Â Â Â Â 124,399 Â Goodwill2 (Note

12) Â Â Â 397,406 Â Â Â 42,055 Â Â Â Â Â Â 439,461 Â Current liabilities Â Â Â (54,728)Â Â Â (15,307)Â Â Â Â Â Â (70,035)Â Long-term debt (Note 28c) Â Â Â (162,146)Â Â Â â€” Â Â Â Â Â Â (162,146)Â Lease liabilities Â Â Â (1,073)Â Â Â (1,268)Â Â Â Â Â Â (2,341)Â Â Â Â 317,623 Â Â Â 67,336 Â Â Â Â Â Â 384,959 Â Cash acquired Â Â Â 218 Â Â Â 5,072 Â Â Â Â Â Â 5,290 Â Net assets acquired Â Â Â 317,841 Â Â Â 72,408 Â Â Â Â Â Â 390,249 Â â€ƒ Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Consideration paid Â Â Â 317,841 Â Â Â 65,414 Â Â Â Â Â Â 383,255 Â Consideration payable Â Â Â â€” Â Â Â 6,994 Â Â Â Â Â Â 6,994 Â Â 1Â Intangible assets are mainly composed of client relationships and backlog. Â 2Â The goodwill arising from the acquisitions mainly represents the future economic value associated to acquired work forceand synergies with the Companyâ€™s operations. The goodwill is deductible for tax purposes. During the year ended SeptemberÂ 30, 2024, theCompany finalized the fair value assessment of assets acquired and liabilities assumed for Momentum. The fair value of all assets acquired and liabilities assumedfor Celero and Aeyon are preliminary and are expected to be completed as soon as management will have gathered all the information available and considered necessary in order to finalize this allocation. Based on the historical financial performance and excluding any financial synergies, for the year ended SeptemberÂ 30, 2024, Aeyon would have contributedapproximately $265,000,000 of revenues and $8,000,000 of net earnings to the financial results of the Company had the acquisition date been OctoberÂ 1, 2023. Furthermore, since the date of acquisition, the Aeyon acquisition generated $12,000,000 in revenues and $500,000 of net earnings to the financial results of the Company. Â b) Business acquisitions realized in the prior fiscal year There were no significant acquisitions or disposals for the year ended SeptemberÂ 30, 2023. During the year ended SeptemberÂ 30, 2024, the Company paid $2,348,000 related to acquisitions realized in prior fiscal years. Â FISCAL 2024RESULTS â€” 123 Â Notes to the ConsolidatedFinancial Statements For the years ended September 30, 2024 and 2023 (tabular amounts only are in thousands of Canadian dollars, except per share data) Â 27. Investments in subsidiaries (continued) Â c) Acquisition-related and integration costs During the year ended SeptemberÂ 30, 2024, the Company incurred $5,866,000 of acquisition-related and integration costs. These costs were acquisition-related costsrelated to professional fees of $2,437,000. Integration costs were related to costs of vacating leased premises of $947,000, costs of rationalizing the redundancy of employment of $653,000, accounted for in severance provisions (Note 13), and otherintegration costs towards the CGI operating model of $1,829,000. During the year ended SeptemberÂ 30, 2023, the Company incurred $53,401,000 of integrationcosts. These costs were related to costs of vacating leased premises of $10,774,000, costs of rationalizing the redundancy of employment of $23,226,000, accounted for in severance provisions (Note 13), and other integration costs towards the CGIoperating model of $19,401,000. Â 28. Supplementary cash flow information Â a) Net change in non-cash working capital items and others is as follows for theyears ended September 30: Â Â Â Â Â 2024 Â Â Â Â Â 2023â€‰â€‚ Â Â Â $ Â Â Â Â Â Â $ Â Accounts receivable Â Â Â 106,360 Â Â Â Â Â Â (31,120)Â Work in progress Â Â Â (8,999)Â Â Â Â Â Â 76,554 Â Prepaid expenses and other assets Â Â Â 4,466 Â Â Â Â Â Â 3,547 Â Long-term financial assets Â Â Â (24,423)Â Â Â Â Â Â (9,911)Â Accounts payable and accrued liabilities Â Â Â 22,151 Â Â Â Â Â Â (130,172)Â Accrued compensation and employee-related liabilities Â Â Â (27,689)Â Â Â Â Â Â (57,644)Â Deferred revenue Â Â Â 50,420 Â Â Â Â Â Â 45,681 Â Income taxes Â Â Â (98,207)Â Â Â Â Â Â 105,577 Â Provisions Â Â Â (594)Â Â Â Â Â Â (10,129)Â Long-term liabilities Â Â Â 33,540 Â Â Â Â Â Â 18,893 Â Derivative financial instruments Â Â Â 634 Â Â Â Â Â Â (682)Â Retirement benefits obligations Â Â Â 7,337 Â Â Â Â Â Â 5,871 Â Â Â Â Â 64,996 Â Â Â Â Â Â 16,465 Â Â b) Non-cash operating and investing activities are as follows for the years endedSeptember 30: Â Â Â Â Â 2024 Â Â Â Â Â 2023â€‰â€‚ Â Â Â $ Â Â Â Â Â Â $ Â Operating activities Â Â Â Â Â Â Accounts receivable Â Â Â (12)Â Â Â Â Â Â â€” Â Accounts payable and accrued liabilities Â Â Â 35,992 Â Â Â Â Â Â 32,392 Â Provisions Â Â Â 576 Â Â Â Â Â Â 1,088 Â Other long-term liabilities Â Â Â 13,524 Â Â Â Â Â Â 4,768 Â Â Â Â Â 50,080 Â Â Â Â Â Â 38,248 Â Investing activities Â Â Â Â Â Â Purchase of PP&E Â Â Â (11,158)Â Â Â Â Â Â (14,374)Â Additions, disposals/retirements, change in estimates and lease modifications of right-of-use assets Â Â Â (110,778)Â Â Â Â Â Â (86,691)Â Additions to intangible assets Â Â Â (40,908)Â Â Â Â Â Â (28,944)Â Â Â Â Â (162,844)Â Â Â Â Â Â (130,009)Â Â 124 â€” CONSOLIDATEDFINANCIAL STATEMENTS Â Notes to the ConsolidatedFinancial Statements For the years ended September 30, 2024 and 2023 (tabular amounts only are in thousands of Canadian dollars, except per share data) Â 28. Supplementary cash flow information (continued) Â c) Changes arising from financing activities are as follows for the years ended September 30: Â Â Â Â Â Â Â Â Â Â Â Â Â 2024 Â Â Â Â Â Â Â Â Â Â 2023 Â Â Â Â Â Long-termdebt Â Â Derivativefinancialinstrumentsto hedgelong-termdebt Â Â Leaseliabilities Â Â Long-termdebt Â Â Derivativefinancialinstrumentsto hedge long-termdebt Â Â Leaseliabilities Â Â Â Â $ Â Â Â $ Â Â Â $ Â Â Â $ Â Â Â $ Â Â Â $ Â Balance, beginning of year Â Â Â 3,100,321 Â Â Â (97,575)Â Â Â 641,963 Â Â Â 3,267,034 Â Â Â (146,215)Â Â Â 709,201 Â Cash used in financing activities excluding equity Â Â Â Â Â Â Â Increase of long-term debt Â Â Â 747,073 Â Â Â â€” Â Â Â â€” Â Â Â 948 Â Â Â â€” Â Â Â â€” Â Repayment of long-term debt and lease liabilities Â Â Â (1,154,878)Â Â Â â€” Â Â Â (146,762)Â Â Â (79,150)Â Â Â â€” Â Â Â (161,211)Â Repayment of debt assumed in business acquisitions that occurred in prior year Â Â Â (162,146)Â Â Â â€” Â Â Â â€” Â Â Â (56,994)Â Â Â â€” Â Â Â â€” Â Settlement of derivative financial instruments (Note 32) Â Â Â â€” Â Â Â 38,943 Â Â Â â€” Â Â Â â€” Â Â Â 2,921 Â Â Â â€” Â Non-cash financing activities Â Â Â Â Â Â Â Additions, disposals/retirements and change in estimates and lease modifications of right-of-use assets Â Â Â â€” Â Â Â â€” Â Â Â 110,778 Â Â Â â€” Â Â Â â€” Â Â Â 81,656 Â Additions through business acquisitions (Note 27) Â Â Â 162,146 Â Â Â â€” Â Â Â 2,341 Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Changes in foreign currency exchange rates Â Â Â (6,715)Â Â Â 68,132 Â Â Â 18,914 Â Â Â (38,218)Â Â Â 45,719 Â Â Â 15,997 Â Other Â Â Â 2,507 Â Â Â â€” Â Â Â (7,139)Â Â Â 6,701 Â Â Â â€” Â Â Â (3,680)Â Â Â Â Â Â Â Balance, end of year Â Â Â 2,688,308 Â Â Â 9,500 Â Â Â 620,095 Â Â Â 3,100,321 Â Â Â (97,575)Â Â Â 641,963 Â Â d) Interest paid and received and income taxes paid are classified within operating activities and are as follows for theyears ended September 30: Â Â Â Â Â 2024 Â Â Â 2023 Â Â Â Â $ Â Â Â $ Â Interest paid Â Â Â 102,180 Â Â Â Â 130,570 Â Interest received Â Â Â 87,153 Â Â Â Â 87,239 Â Income taxes paid Â Â Â 740,325 Â Â Â Â â€ƒâ€ƒâ€ƒ480,607 Â Â e) Cash and cash equivalents consisted of unrestricted cash as at SeptemberÂ 30, 2024 and 2023. Â FISCAL 2024RESULTS â€” 125 Â Notes to the ConsolidatedFinancial Statements For the years ended September 30, 2024 and 2023 (tabular amounts only are in thousands of Canadian dollars, except per share data) Â 29. Segmented information The following tables present information on the Companyâ€™s operations based on its current management structure. Segment results are based on the location from whichthe services are delivered - the geographic delivery model (Note 12). Effective OctoberÂ 1, 2023, as part of the cost optimization program, the Companycentralized 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 toconform with this change. Â Year ended SeptemberÂ 30, 2024 Â Â Â Â WesternandSouthernEurope Â Â Â U.S.Commercialand StateGovernment Â Â Â Canada Â Â Â U.S.Federal Â Â Scandinaviaand CentralEurope Â Â U.K. andAustralia Â Â Finland,PolandÂ andBaltics Â Â NorthwestandCentral-EastEurope Â Â AsiaPacific Â Â Eliminations Â Â Total Â Â Â $ Â Â Â $ Â Â Â $ Â Â Â $ Â Â $ Â Â $ Â Â $ Â Â $ Â Â $ Â Â $ Â Â $ Â Segment revenue Â Â 2,600,198 Â Â Â Â 2,327,309 Â Â Â Â 2,034,995 Â Â Â Â 2,001,391 Â Â Â 1,658,172 Â Â Â 1,584,833 Â Â Â 859,263 Â Â Â 828,726 Â Â Â 956,145 Â Â Â (174,880)Â Â Â 14,676,152 Â â€‰Segment earnings before acquisition-related and integration costs, cost optimization program, netfinance costs and income tax expense1 Â Â 334,165 Â Â Â Â 337,325 Â Â Â Â 463,171 Â Â Â Â 322,698 Â Â Â 150,913 Â Â Â 251,662 Â Â Â 133,437 Â Â Â 129,277 Â Â Â 293,121 Â Â Â â€" Â Â Â 2,415,769 Â â€‰Acquisition-related and integration costs (Note 27c) Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â (5,866)Â â€‰Cost optimization program (Note 25) Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â (91,063)Â â€‰Net finance costs (Note 26) Â (27,889)Â Earnings before income taxesÂ 2,290,951 Â Â 1Â Total amortization and depreciation of $523,530,000 included in the Western and Southern Europe, U.S. Commercial and StateGovernment, Canada, U.S. Federal, Scandinavia and Central Europe, U.K. and Australia, Finland, Poland and Baltics, Northwest and Central-East Europe and Asia Pacific segments is $71,807,000, $97,552,000, $60,132,000, $60,779,000, $86,683,000,$44,999,000, $37,700,000, $34,970,000, and $28,908,000, respectively, for the year ended SeptemberÂ 30, 2024. Impairment in intangible assets of $11,574,000 includes an impairment of a business solution in U.S. Commercial and State Governmentsegment for $7,932,000. This asset was no longer expected to generate future economic benefits. Â Year ended September 30, 2023 Â Â Â Â WesternandSouthernEurope Â Â Â U.S.Commercialand StateGovernment Â Â Â Canada Â Â Â U.S.Federal Â Â Scandinaviaand CentralEurope Â Â U.K. andAustralia Â Â Finland,PolandÂ andBaltics Â Â NorthwestandCentral-EastEurope Â Â AsiaPacific Â Â Eliminations Â Â Total Â Â Â $ Â Â Â $ Â Â Â $ Â Â Â $ Â Â $ Â Â $ Â Â $ Â Â $ Â Â $ Â Â $ Â Â $ Â Segment revenue Â Â 2,605,926 Â Â Â Â â€ƒâ€ƒ2,277,996 Â Â Â Â 2,064,659 Â Â Â Â 1,935,238 Â Â Â 1,648,356 Â Â Â 1,455,529 Â Â Â 828,951 Â Â Â 755,901 Â Â Â â€‡904,038 Â Â Â (180,234)Â Â Â 14,296,360 Â â€‰Segment earnings before acquisition-related and integration costs, cost optimization program, netfinance costs and income tax expense1 Â Â 355,578 Â Â Â Â 339,410 Â Â Â Â 477,502 Â Â Â Â 306,362 Â Â Â 127,320 Â Â Â 216,517 Â Â Â 110,583 Â Â Â 101,871 Â Â Â 277,598 Â Â Â â€" Â Â Â 2,312,741 Â â€‰Acquisition-related and integration costs (Note 27c) Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â (53,401)Â â€‰Cost optimization program (Note 25) Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â (8,964)Â â€‰Net finance costs (Note 26) Â (52,463)Â Earnings before income taxes Â 2,197,913 Â Â 1Â Total amortization and depreciation of $507,087,000 included in the Western and Southern Europe, U.S. Commercial and StateGovernment, Canada, U.S. Federal, Scandinavia and Central Europe, U.K. and Australia, Finland, Poland and Baltics, Northwest and Central-East Europe and Asia Pacific segments is $85,049,000, $83,359,000, $55,589,000, $59,334,000, $90,098,000,$38,423,000, $38,345,000, $31,616,000 and $25,274,000, respectively, for the year ended SeptemberÂ 30, 2023. The accounting policies of eachoperating segment are the same as those described in Note 3, Summary of material accounting policies. Intersegment revenue is priced as if the revenue was from third parties. Â 126 â€" CONSOLIDATEDFINANCIAL STATEMENTS Â Notes to the ConsolidatedFinancial Statements For the years ended September 30, 2024 and 2023 (tabular amounts only are in thousands of Canadian dollars, except per share data) Â 29. Segmented information (continued) Â GEOGRAPHIC INFORMATION Thefollowing table provides external revenue information based on the clientâ€™s location which is different from the revenue presented under operating segments, due to the intersegment revenue, for the years ended September 30: Â Â Â Â Â 2024 Â Â Â Â Â 2023 Â Â Â Â $ Â Â Â Â Â $ Â Western and Southern Europe Â Â Â Â Â Â France Â Â Â 2,253,580 Â Â Â Â Â Â 2,277,088 Â Portugal Â Â Â 120,471 Â Â Â Â Â Â 116,928 Â Spain Â Â Â 118,693 Â Â Â Â Â Â 114,341 Â Others Â Â Â 56,112 Â Â Â Â Â Â 55,519 Â Â Â Â 2,548,856 Â Â Â Â Â Â 2,563,876 Â U.S.1 Â Â Â 4,574,294 Â Â Â Â Â Â 4,404,982 Â Canada Â Â Â 2,208,938 Â Â Â Â Â Â 2,232,091 Â Scandinavia and Central Europe Â Â Â Â Â Â Germany Â Â Â 959,129 Â Â Â Â Â Â 925,679 Â Sweden Â Â Â 692,192 Â Â Â Â Â Â 691,240 Â Norway Â Â Â 110,025 Â Â Â Â Â Â 123,366 Â Â Â Â 1,761,346 Â Â Â Â Â Â 1,740,285 Â U.K. and Australia Â Â Â Â Â Â U.K. Â Â Â 1,722,485 Â Â Â Â Â Â 1,588,665 Â Australia Â Â Â 71,481 Â Â Â Â Â Â 90,576 Â Â Â Â 1,793,966 Â Â Â Â Â Â 1,679,241 Â Finland, Poland and Baltics Â Â Â Â Â Â Finland Â Â Â 842,565 Â Â Â Â Â Â 820,886 Â Others Â Â Â 70,958 Â Â Â Â Â Â 49,564 Â Â Â Â 913,523 Â Â Â Â Â Â 870,450 Â Northwest and Central-East Europe Â Â Â Â Â Â Netherlands Â Â Â 633,337 Â Â Â Â Â Â 571,757 Â Denmark Â Â Â 89,852 Â Â Â Â Â Â 95,758 Â Czech Republic Â Â Â 79,137 Â Â Â Â Â Â 72,559 Â Others Â Â Â 65,789 Â Â Â Â Â Â 61,854 Â Â Â Â 868,115 Â Â Â Â Â Â 801,928 Â Asia Pacific Â Â Â Â Â Â Others Â Â Â 7,114 Â Â Â Â Â Â 3,507 Â Â Â Â Â Â 7,114 Â Â Â Â Â Â 3,507 Â Â Â Â Â 14,676,152 Â Â Â Â Â Â 14,296,360 Â Â 1Â External revenue included in the U.S Commercial and State Government and U.S. Federal operating segments was$2,564,710,000 and $2,009,584,000, respectively in 2024 ($2,461,366,000 and $1,943,616,000, respectively in 2023). Â FISCAL 2024RESULTS â€" 127 Â Notes to the ConsolidatedFinancial Statements For the years ended September 30, 2024 and 2023 (tabular amounts only are in thousands of Canadian dollars, except per share data) Â 29. Segmented information (continued) GEOGRAPHIC INFORMATION (CONTINUED) Â The following table provides information for PP&E,right-of-use assets, contract costs and intangible assets based on their location: Â Â Â Â As atSeptemberÂ 30,Â 2024 Â Â As atSeptemberÂ 30,Â 2023 Â Â Â $ Â Â $ Â U.S. Â Â 656,176 Â Â Â 557,381 Â Canada Â Â 433,965 Â Â Â 427,811 Â France Â Â 182,015 Â Â Â 200,842 Â U.K. Â Â 107,649 Â Â Â 115,560 Â Sweden Â Â 105,491 Â Â Â 94,801 Â Finland Â Â 101,137 Â Â Â 100,212 Â Germany Â Â 94,704 Â Â Â 85,013 Â India Â Â 65,185 Â Â Â 65,664 Â Netherlands Â Â 54,552 Â Â Â 49,570 Â Rest of the world Â Â 94,668 Â Â Â 106,292 Â Â Â Â 1,895,542 Â Â Â 1,803,146 Â INFORMATION ABOUT SERVICES The followingtable provides revenue information based on services provided by the Company for the year ended September 30: Â Â Â Â Â 2024 Â Â Â Â Â 2023 Â Â Â Â $ Â Â Â Â Â $ Â Managed IT and business process services Â Â Â 8,041,857 Â Â Â Â Â Â 7,674,460 Â Business and strategic IT consulting and systemsintegration services Â Â Â 6,634,295 Â Â Â Â Â Â 6,621,900 Â Â Â Â Â 14,676,152 Â Â Â Â Â Â 14,296,360 Â MAJOR CLIENT INFORMATION Contracts with theU.S. federal government and its various agencies, included within the U.S. Federal operating segment, accounted for $1,994,150,000 and 13.6% of revenues for the year ended SeptemberÂ 30, 2024 ($1,923,977,000 and 13.5% for the year endedSeptemberÂ 30, 2023). Â 128 â€"

CONSOLIDATEDFINANCIAL STATEMENTS Â Notes to the ConsolidatedFinancial Statements For the years ended September 30, 2024 and 2023 (tabular amounts only are in thousands of Canadian dollars, except per share data) Â Â 30. Related party transactions The Company is controlled by the Founder and Executive Chairman of the Board. Duringthe year ended SeptemberÂ 30, 2024, the Company entered into a share repurchase and share conversion transactions with related parties, as described in Note 19. Â a) Transactions with subsidiaries and other related parties Balances and transactions between the Company and its subsidiaries have been eliminated on consolidation. The Company owns 100% of the equity interests of its principalsubsidiaries. The Companyâ€™s principal subsidiaries whose revenues, based on the geographic delivery model, represent more than 3% of the consolidated revenuesare as follows: Â â€‚Name of subsidiary Â Â Country ofincorporation CGI Technologies and Solutions Inc. Â Â United States CGI France SAS Â Â France CGI Federal Inc. Â Â United States CGI IT UK Limited Â Â United Kingdom CGI Information Systems and Management Consultants Inc. Â Â Canada Conseillers en gestion et informatique CGI inc. Â Â Canada CGI Deutschland B.V. & Co. KG Â Â Germany CGI Information Systems and Management Consultants Private Limited Â Â India CGI Sverige AB Â Â Sweden CGI Suomi Oy Â Â Finland CGI Nederland B.V. Â Â Netherlands Â b) Compensation of key management personnel Compensation of key management personnel, currently defined as the executive officers and the Board of Directors of the Company, was as follows for the year endedSeptember 30: Â Â Â Â Â 2024 Â Â Â Â Â 2023 Â Â Â Â $ Â Â Â Â Â $ Â Short-term employee benefits Â Â Â 31,076 Â Â Â Â Â Â 36,049 Â Share-based payments Â Â Â 40,209 Â Â Â Â Â Â 30,701 Â Â FISCAL 2024RESULTS â€” 129 Â Notes to the ConsolidatedFinancial Statements For the years ended September 30, 2024 and 2023 (tabular amounts only are in thousands of Canadian dollars, except per share data) Â 31. Commitments, contingencies and guarantees Â a) Commitments As at SeptemberÂ 30, 2024, the Company entered into long-term service agreements representing a total commitment of $398,220,000. Minimum payments under theseagreements are due as follows: Â Â Â Â Â Â $ Â Less than one year Â Â Â 191,651 Â Between one and three years Â Â Â 164,068 Â Between three and five years Â Â Â 42,501 Â Beyond five years Â Â Â â€” Â Â b) Contingencies From time to time, the Company is involved in legal proceedings, audits, litigation and claims which primarily relate to tax exposure, contractual disputes and employeeclaims arising in the ordinary course of its business. Certain of these matters seek damages in significant amounts and will ultimately be resolved when one or more future events occur or fail to occur. Although the outcome of such matters is notpredictable with assurance, the Company has no reason to believe that the disposition of any such current matter could reasonably be expected to have a materially adverse impact on the Companyâ€™s financial position, results of operations or theability to carry on any of its business activities. Claims for which there is a probable unfavourable outcome are recorded in provisions. In addition, the Company isengaged to provide services under contracts with various government agencies. Some of these contracts are subject to extensive legal and regulatory requirements and, from time to time, government agencies investigate whether the Companyâ€™soperations are being conducted in accordance with these requirements. Generally, the governments agencies have the right to change the scope of, or terminate, these projects at its convenience. The termination or reduction in the scope of a majorgovernment contract or project could have a materially adverse effect on the results of operations and the financial condition of the Company. Â c) Guarantees Sale of assets and business divestitures In connection with the sale of assetsand business divestitures, the Company may be required to pay counterparties for costs and losses incurred as the result of breaches in contractual obligations, representations and warranties, intellectual property right infringement and litigationagainst counterparties, among others. While some of the agreements specify a maximum potential exposure, others do not specify a maximum amount or a maturity date. It is not possible to reasonably estimate the maximum amount that may have to be paidunder such guarantees. The amounts are dependent upon the outcome of future contingent events, the nature and likelihood of which cannot be determined at this time. No amount has been accrued in the consolidated balance sheets relating to this typeof indemnification as at SeptemberÂ 30, 2024. The Company does not expect to incur any potential payment in connection with these guarantees that could have a materially adverse effect on its consolidated financial statements. Other transactions In the normal course of business, the Company may providecertain clients, principally governmental entities, with bid and performance bonds. In general, the Company would only be liable for the amount of the bid bonds if the Company refuses to perform the project once the bid is awarded. The Company wouldalso be liable for the performance bonds in the event of default in the performance of its obligations. As at SeptemberÂ 30, 2024, the Company had committed a total of $49,441,000 of these bonds. To the best of its knowledge, the Company is incompliance with its performance obligations under all service contracts for which there is a bid or performance bond, and the ultimate liability, if any, incurred in connection with these guarantees, would not have a materially adverse effect on theCompanyâ€™s consolidated results of operations or financial condition. Moreover, the Company has letters of credit for a total of $72,249,000 in addition to theletters of credit covered by the unsecured committed revolving credit facility (Note 14). These guarantees are required in some of the Companyâ€™s contracts with customers. Â 130 â€” CONSOLIDATEDFINANCIAL STATEMENTS Â Notes to the ConsolidatedFinancial Statements For the years ended September 30, 2024 and 2023 (tabular amounts only are in thousands of Canadian dollars, except per share data) Â Â 32. Financial instruments FAIR VALUE MEASUREMENTS Fair value is the price that would be received to sellan asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Valuation techniques used to value financialinstruments are as follows: Â Â - The fair value of the 2014 U.S. Senior Notes, the 2021 U.S. Senior Notes, the 2021 CAD Senior Notes, the 2024 CAD SeniorNotes, the unsecured committed revolving credit facility, the unsecured committed term loan credit facility and the other long-term debt is estimated by discounting expected cash flows at rates currently offered to the Company for debts of the sameremaining maturities and conditions; Â Â - The fair value of long-term bonds included in funds held for clients and in long-term investments is determined bydiscounting the future cash flows using observable inputs, such as interest rate yield curves or credit spreads, or according to similar transactions on an armâ€™s-length basis; Â Â - The fair value of foreign currency forward contracts is determined using forward exchange rates at the end of thereporting period; Â Â - The fair value of cross-currency swaps is determined based on market data (primarily yield curves, exchange rates andinterest rates) to calculate the present value of all estimated cash flows; Â Â - The fair value of cash, cash equivalents and cash included in funds held for clients and short-term investments includedin current financial assets is determined using observable quotes; and Â Â - The fair value of deferred compensation plan assets within long-term financial assets is based on observable pricequotations and net assets values at the reporting date. As at SeptemberÂ 30, 2024, there were no changes in valuation techniques. The following table presents the financial liabilities included in the long-term debt (Note 14) measured at amortized cost categorized using the fair value hierarchy. Â Â Â Â Â Â Â Â Â AsÂ atÂ SeptemberÂ 30,Â 2024 Â Â Â Â Â AsÂ atÂ SeptemberÂ 30,Â 2023 Â Â Â Â Â Level Â Â Â Â CarryingÂ amount Â Â Â Â Â FairÂ value Â Â Â Â Â

CarryingÂ amount Â Â Â Â Â FairÂ value Â Â Â Â Â Â Â Â Â $ Â Â Â Â Â $ Â Â Â Â Â $ Â Â Â Â Â $ Â 2014 U.S. Senior Notes Â Â LevelÂ 2 Â Â Â Â Â â€” Â Â Â Â Â Â â€” Â Â Â Â Â Â 473,808 Â Â Â Â Â Â 464,806 Â 2021 U.S. Senior Notes Â Â LevelÂ 2 Â Â Â Â Â 1,342,758 Â Â Â Â Â Â 1,223,120 Â Â Â Â Â Â 1,342,714 Â Â Â Â Â Â 1,132,649 Â 2021 CAD Senior Notes Â Â LevelÂ 2 Â Â Â Â Â 597,212 Â Â Â Â Â Â 564,768 Â Â Â Â Â Â 596,550 Â Â Â Â Â Â 503,984 Â 2024 CAD Senior Notes Â Â LevelÂ 2 Â Â Â Â Â 746,144 Â Â Â Â Â Â 759,375 Â Â Â Â Â Â â€” Â Â Â Â Â Â â€” Â Other long-term debt Â Â LevelÂ 2 Â Â Â Â Â 2,194 Â Â Â Â Â Â 2,119 Â Â Â Â Â Â 10,363 Â Â Â Â Â Â 9,839 Â Â Â Â Â Â Â Â Â Â 2,688,308 Â Â Â Â Â Â 2,549,382 Â Â Â Â Â Â 2,423,435 Â Â Â Â Â Â 2,111,278 Â For the remaining financial assets and liabilities measured at amortized cost, the carrying values approximate the fair values of thefinancial instruments given their short term maturity. Â FISCAL 2024RESULTS â€” 131 Â Notes to the ConsolidatedFinancial Statements For the years ended September 30, 2024 and 2023 (tabular amounts only are in thousands of Canadian dollars, except per share data) Â 32. Financial instruments (continued) FAIR VALUE MEASUREMENTS (CONTINUED) Â The following table presents financial assets and liabilities measured at fair value categorized using the fair valuehierarchy: Â Â Â Â Â Level Â Â AsÂ atÂ SeptemberÂ 30,Â 2024 Â Â AsÂ atÂ SeptemberÂ 30,Â 2023 Â Â Â Â Â Â Â $ Â Â $ Â Financial assets Â Â Â Â Â FVTE Â Â Â Â Â Cash and cash equivalents Â Â LevelÂ 2 Â Â Â 1,461,145 Â Â Â 1,568,291 Â Cash included in funds held for clients (Note 5) Â Â LevelÂ 2 Â Â Â 233,584 Â Â Â 269,792 Â Deferred compensation plan assets (Note11) Â Â LevelÂ 1 Â Â Â 112,270 Â Â Â 88,076 Â Â Â Â Â Â Â Â 1,806,999 Â Â Â 1,926,159 Â Derivative financial instruments designated as hedging instruments Â Â Â Â Â Current derivative financial instruments included in current financial assets Â Â LevelÂ 2 Â Â Â Cross-currency swaps Â Â Â Â Â â€” Â Â Â 83,626 Â Foreign currency forward contracts Â Â Â Â Â 5,055 Â Â Â 12,505 Â Long-term derivative financial instruments (Note 11) Â Â LevelÂ 2 Â Â Â Cross-currency swaps Â Â Â Â Â â€” Â Â Â 16,130 Â Foreign currency forward contracts Â Â Â Â Â Â 2,644 Â Â Â 5,875 Â Â Â Â Â Â Â Â 7,699 Â Â Â 118,136 Â FVOCI Â Â Â Â Â Short-term investments included in current financial assets Â Â LevelÂ 2 Â Â Â 3,279 Â Â Â 7,332 Â Long-term bonds included in funds held for clients (Note 5) Â Â LevelÂ 2 Â Â Â 223,196 Â Â Â 138,935 Â Long-term investments (Note 11) Â Â LevelÂ 2 Â Â Â 24,209 Â Â Â 17,113 Â Â Â Â Â Â Â Â 250,684 Â Â Â 163,380 Â Financial liabilities Â Â Â Â Â Derivative financial instruments designated as hedging instruments Â Â Â Â Â Current derivative financial instruments Â Â LevelÂ 2 Â Â Â Cross-currency swaps Â Â Â Â Â â€” Â Â Â 2,183 Â Foreign currency forward contracts Â Â Â Â Â 13,073 Â Â Â 2,330 Â Long-term derivative financial instruments Â Â LevelÂ 2 Â Â Â Cross-currency swaps Â Â Â Â Â 9,500 Â Â Â â€” Â Foreign currency forward contracts Â Â Â Â Â Â 10,204 Â Â Â 1,700 Â Â Â Â Â Â Â Â 32,777 Â Â Â 6,213 Â There have been no transfers between LevelÂ 1 and LevelÂ 2 for the years ended SeptemberÂ 30, 2024 and 2023. Â 132 â€” CONSOLIDATEDFINANCIAL STATEMENTS Â Notes to the ConsolidatedFinancial Statements For the years ended September 30, 2024 and 2023 (tabular amounts only are in thousands of Canadian dollars, except per share data) Â 32. Financial instruments (continued) Â MARKET RISK Market riskincorporates a range of risks. Movements in risk factors, such as interest rate risk and currency risk, affect the fair values of financial assets and liabilities. Interest rate risk The Company is exposed to interest rate risk on itsunsecured committed revolving credit facility carrying amount. The Company analyzes its interest rate risk exposure on an ongoing basis using various scenarios tosimulate refinancing or the renewal of existing positions. Based on these scenarios, a change in the interest rate of 1% would not have had a significant impact on net earnings as of SeptemberÂ 30, 2024, considering that the 2014 U.S. SeniorNotes were fully repaid earlier in 2024, no amounts have been drawn on the unsecured committed revolving credit facility and all other outstanding debts bear fixed interest rates. Currency risk The Company operates internationally and is exposed to risk fromchanges in foreign currency exchange rates. The Company mitigates this risk principally through foreign currency denominated debt and derivative financial instruments, which includes foreign currency forward contracts and cross-currency swaps. The Company hedges a portion of the translation of the Companyâ€™s net investments in its U.S. operations into Canadian dollar, with Senior U.S. unsecured notes. The Company also hedges a portion of the translation of the Companyâ€™s net investments in its European operations with cross-currency swaps. Finally, the Company enters into foreign currency forward contracts to hedge the variability in various foreign currency exchange rates on future revenues. Hedgingrelationships are designated and documented at inception and quarterly effectiveness assessments are performed during the year. Â FISCAL 2024RESULTS â€” 133 Â Notes to the ConsolidatedFinancial Statements For the years ended September 30, 2024 and 2023 (tabular amounts only are in thousands of Canadian dollars, except per share data) Â 32. Financial instruments (continued) MARKET RISK (CONTINUED) Currency risk (continued) Â As of SeptemberÂ 30, 2024, the 2021 U.S. Senior Notes of a carrying value of $1,342,758,000 and a nominal amount of$1,351,500,000 are designated as hedging instruments to hedge portions of the Companyâ€™s net investments in its U.S. operations. The following tables summarizethe cross-currency swap agreements that the Company had entered into in order to manage its currency: Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â As atSeptemberÂ 30,Â 2024 Â Â As atSeptemberÂ 30,Â 2023 Â ReceiveÂ Notional Â Â Â Receive Rate Â Â Pay Notional Â Â Â Pay rate Â Â Maturity Â Â Fair value Â Â Fair value Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â $ Â Â $ Â Â â€ƒHedges of netinvestments in European operations Â Â $1,270,000 Â Â Â FromÂ 1.62%Â toÂ 4.15% Â Â Â â‚¬866,365 Â Â Â FromÂ (0.14)%Â toÂ 3.70% Â Â FromÂ September 2027 to 2029 Â Â Â (7,806)Â Â Â 22,966 Â Â $136,274 Â Â Â From 3.57% to 3.63% Â Â Â Â£75,842 Â Â Â From 2.67% to 2.80% Â Â September 2024 Â Â Â â€” Â Â Â 11,972 Â Â $80,000 Â Â Â 4.15% Â Â Â kr609,940 Â Â Â From 3.49% to 3.51% Â Â September 2029 Â Â Â (1,694)Â Â Â 12,087 Â Â â€ƒHedges of netinvestments in European operations and cash flow hedges on unsecured committed term loan credit facility Â Â â€‰U.S.$500,000 Â Â Â SOFR 1 month + 1.10% Â Â Â â‚¬443,381 Â Â Â From 1.14% to 1.22% Â Â December 2023 Â Â Â â€” Â Â Â 44,386 Â Â Cash flow hedges of 2014 U.S.Senior Notes Â Â â€‰U.S.$215,000 Â Â Â From 3.74% to 4.06% Â Â Â $284,793 Â Â Â From 3.49% to 3.81% Â Â September 2024 Â Â Â â€” Â Â Â 6,163 Â Â â€ƒâ€‚Total Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â (9,500)Â Â Â 97,574 Â During the year ended SeptemberÂ 30, 2024, the Company entered into Canadian dollar to euro fixed for fixed cross-currency swapagreements for a notional amount of $670,000,000, related to the 2024 CAD Senior Notes which have maturity dates of September 2027 and September 2029. The cross-currency swaps were designated as hedging instruments on the Companyâ€™s netinvestment in European operations. In addition, during the year ended SeptemberÂ 30, 2024, the Company entered into Canadian dollar to Swedish krona fixed for fixed cross-currency swap agreements for a notional amount of $80,000,000, related tothe 2024 CAD Senior Notes which has a maturity date of September 2029. The cross-currency swaps were designated as hedging instruments on the Companyâ€™s net investment in Swedish operations. During the year ended SeptemberÂ 30, 2024, the Company settled cross-currency swaps with a notional amount of $954,832,000 for a net gain of $38,943,000 for which$7,811,000 related to the cash flow hedge was recorded in net finance costs and $31,132,000 related to the net investment hedge was recognized in other comprehensive income and will be transferred to earnings when the net investment is disposed of. Â 134 â€” CONSOLIDATEDFINANCIAL STATEMENTS Â Notes to the ConsolidatedFinancial Statements For the years ended September 30, 2024 and 2023 (tabular amounts only are in thousands of Canadian dollars, except per share data) Â 32. Financial instruments (continued) MARKET RISK (CONTINUED) Currency risk (continued) Â As at SeptemberÂ 30, 2024, the Company held foreign currency forward contracts to hedge exposures to changes inforeign currency, which have the following notional, average contract rates and maturities: Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Average contract rates Â Â Â As atSeptemberÂ 30,Â 2024 Â Â As atSeptemberÂ 30,Â 2023 Â â€‰Foreign currency forward contracts Â Â Notional Â Â Â LessÂ thanÂ oneÂ year Â Â Â MoreÂ thanÂ oneÂ year Â Â Â Fair value Â Â Fair value Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â $ Â Â $ Â USD/INR Â Â Â U.S.$359,901 Â Â Â Â 85.23 Â Â Â Â 88.92 Â Â Â Â 2,091 Â Â Â (973)Â CAD/INR Â Â Â $381,045 Â Â Â Â 64.11 Â Â Â Â 65.75 Â Â Â Â 314 Â Â Â 4,497 Â EUR/INR Â Â Â â‚¬112,863 Â Â Â Â 94.45 Â Â Â Â 99.84 Â Â Â Â (1,156)Â Â Â 5,076 Â GBP/INR Â Â Â Â£107,169 Â Â Â Â 106.93 Â Â Â Â 112.11 Â Â Â Â (8,700)Â Â Â 3,501 Â SEK/INR Â Â Â kr157,427 Â Â Â Â 8.18 Â Â Â Â 8.67 Â Â Â Â (720)Â Â Â (33)Â GBP/EUR Â Â Â Â£202,819 Â Â Â Â 1.18 Â Â Â Â â€” Â Â Â Â (5,763)Â Â Â 649 Â EUR/MAD Â Â Â â‚¬22,947 Â Â Â Â 10.66 Â Â Â Â â€” Â Â Â Â (548)Â Â Â 135 Â EUR/CZK Â Â Â â‚¬16,771 Â Â Â Â 24.64 Â Â Â Â 25.05 Â Â Â Â (473)Â Â Â (92)Â Others Â Â Â $65,784 Â Â Â Â Â Â Â Â Â Â Â Â Â Â (623)Â Â Â 1,590 Â Total Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â (15,578)Â Â Â 14,350 Â The following table details the Companyâ€™s sensitivity to a 10% strengthening of the euro, the U.S. dollar, the British pound and theSwedish 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 atperiod 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 contractsdesignated as cash flow hedges and on net investment hedges. Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â 2024 Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â 2023 Â Â Â Â Â Â Â euroimpact Â Â Â Â Â U.S.Â dollarimpact Â Â Â Â Â Britishpoundimpact Â Â Â Â Â Swedishkronaimpact Â Â Â Â Â euroimpact Â Â Â Â Â U.S.Â dollarimpact Â Â Â Â Â Britishpoundimpact Â Â Â Â Â Swedishkronaimpact Â Â Â Â Â Â $ Â Â Â Â Â $ Â Â Â Â Â $ Â Â Â Â Â $ Â Â Â Â Â $ Â Â Â Â Â $ Â Â Â Â Â $ Â Â Â Â Â $ Â â€‚Increase in net earnings Â Â Â Â Â 150 Â Â Â Â Â Â 1,359 Â Â Â Â Â Â 1,179 Â Â Â Â Â Â 521 Â Â Â Â Â Â 1,384 Â Â Â Â Â Â 3,598 Â Â Â Â Â Â 692 Â Â Â Â Â Â 466 Â â€‚Decrease in other comprehensive income(loss) Â Â Â Â Â (174,239)Â Â Â Â Â Â (180,405)Â Â Â Â Â Â (17,269)Â Â Â Â Â Â (9,631)Â Â Â Â Â Â (155,000)Â Â Â Â Â Â (190,539)Â Â Â Â Â Â (29,436)Â Â Â Â Â Â (7,005)Â LIQUIDITY RISK Liquidity risk that an entitywill encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets. The Companyâ€™s activities are financed through a combination of the cash flows fromoperations, borrowing under existing unsecured committed revolving credit facility, the issuance of debt and the issuance of equity. One of managementâ€™s primary goals is to maintain an optimal level of liquidity through the active management ofthe 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. Â FISCAL 2024RESULTS â€” 135 Â Notes to the ConsolidatedFinancial Statements For the years ended September 30, 2024 and 2023 (tabular amounts only are in thousands of Canadian dollars, except per share data) Â 32. Financial instruments (continued) LIQUIDITY RISK (CONTINUED) Â The following tables summarize the carrying amount and the contractual maturities of both the interest and principalportion 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. Â â€‰As at SeptemberÂ 30, 2024 Â Â Carryingamount Â Â Â Contractualcash flows Â Â Â Less thanone year Â Â Â BetweenÂ oneand threeÂ years Â Â Â BetweenthreeÂ andÂ fiveyears Â Â Â BeyondfiveÂ years Â Â Â Â $ Â Â Â $ Â Â Â $ Â Â Â $ Â Â Â $ Â Â Â $ Â Non-derivative financial liabilities Â Â Â Â Â Â Â Â Â Â Â Â Accounts payable and accrued liabilities Â Â Â 999,790 Â Â Â Â 999,790 Â Â Â Â 999,790 Â Â Â Â â€” Â Â Â Â â€” Â Â Â Â â€” Â Accrued compensation and employee-related liabilities Â Â Â 1,165,903 Â Â Â Â 1,165,903 Â Â Â Â 1,165,903 Â Â Â Â â€” Â Â Â Â â€” Â Â Â Â â€” Â 2021 U.S. Senior Notes Â Â Â 1,342,758 Â Â Â Â 1,462,053 Â Â Â Â 24,191 Â Â Â Â 847,526 Â Â Â Â 24,868 Â Â Â Â 565,468 Â 2021 CAD Senior Notes Â Â Â 597,212 Â Â Â Â 650,400 Â Â Â Â 12,600 Â Â Â Â 25,200 Â Â Â Â 612,600 Â Â Â Â â€” Â 2024 CAD Senior Notes Â Â Â 746,144 Â Â Â Â 879,191 Â Â Â Â 30,623 Â Â Â Â 361,245 Â Â Â Â 487,323 Â Â Â Â â€” Â Lease liabilities Â Â Â 620,095 Â Â Â Â 697,298 Â Â Â Â 173,061 Â Â Â Â 254,475 Â Â Â Â 166,326 Â Â Â Â 103,436 Â Other long-term debt Â Â Â 2,194 Â Â Â Â 2,312 Â Â Â Â 1,028 Â Â Â Â 823 Â Â Â Â 197 Â Â Â Â 264 Â Clientsâ€™ funds obligations Â Â Â 504,515 Â Â Â Â 504,515 Â Â Â Â 504,515 Â Â Â Â â€” Â Â Â Â â€” Â Â Â Â â€” Â Derivative financial liabilities Â Â Â Â Â Â Â Â Â Â Â Â Cash flow hedges of future revenue Â Â Â 23,277 Â Â Â Â Â Â Â Â Â Â Â Outflow Â Â Â Â Â 744,758 Â Â Â Â 186,439 Â Â Â Â 545,077 Â Â Â Â 13,242 Â Â Â Â â€” Â (Inflow) Â Â Â Â Â (758,162)Â Â Â Â (175,510)Â Â Â Â (568,052)Â Â Â Â (14,600)Â Â Â Â â€” Â Cross-currency swaps Â Â Â 9,500 Â Â Â Â Â Â Â Â Â Â Â Outflow Â Â Â Â Â 1,496,435 Â Â Â Â 26,090 Â Â Â Â 353,834 Â Â Â Â 1,116,511 Â Â Â Â â€” Â (Inflow) Â Â Â Â Â Â Â Â (1,518,971)Â Â Â Â (40,681)Â Â Â Â (381,060)Â Â Â Â (1,097,230)Â Â Â Â â€” Â Â Â Â Â Â 6,011,388 Â Â Â Â 6,325,522 Â Â Â Â 2,908,049 Â Â Â Â 1,439,068 Â Â Â Â 1,309,237 Â Â Â Â 669,168 Â â€‰As at SeptemberÂ 30, 2023 Â Â Carryingamount Â Â Â Contractualcash flows Â Â Â Less thanone year Â Â Â Between oneand three years Â Â Â BetweenthreeÂ andÂ fiveyears Â Â Â Beyondfive years Â Â Â Â $ Â Â Â $ Â Â Â $ Â Â Â $ Â Â Â $ Â Â Â $ Â Non-derivative financial liabilities Â Â Â Â Â Â Â Â Â Â Â Â Accounts payable and accrued liabilities Â Â Â 924,659 Â Â Â Â 924,659 Â Â Â Â 924,659 Â Â Â Â â€” Â Â Â Â â€” Â Â Â Â â€” Â Accrued compensation and employee-related liabilities Â Â Â 1,100,566 Â Â Â Â 1,100,566 Â Â Â Â 1,100,566 Â Â Â Â â€” Â Â Â Â â€” Â Â Â Â â€” Â 2014 U.S. Senior Notes Â Â Â 473,808 Â Â Â Â 492,722 Â Â Â Â 492,722 Â Â Â Â â€” Â Â Â Â â€” Â Â Â Â â€” Â 2021 U.S. Senior Notes Â Â Â 1,342,714 Â Â Â Â 1,488,774 Â Â Â Â 24,233 Â Â Â Â 860,746 Â Â Â Â 24,910 Â Â Â Â 578,885 Â 2021 CAD Senior Notes Â Â Â 596,550 Â Â Â Â 663,000 Â Â Â Â 12,600 Â Â Â Â 25,200 Â Â Â Â 625,200 Â Â Â Â â€” Â Unsecured committed term loan credit facility Â Â Â 676,886 Â Â Â Â 687,419 Â Â Â Â 687,419 Â Â Â Â â€” Â Â Â Â â€” Â Â Â Â â€” Â Lease liabilities Â Â Â 641,963 Â Â Â Â 722,284 Â Â Â Â 221,877 Â Â Â Â 238,009 Â Â Â Â 139,275 Â Â Â Â 123,123 Â Other long-term debt Â Â Â 10,363 Â Â Â Â 10,448 Â Â Â Â 8,353 Â Â Â Â 1,328 Â Â Â Â 449 Â Â Â Â 318 Â Clientsâ€™ funds obligations Â Â Â 493,638 Â Â Â Â 493,638 Â Â Â Â 493,638 Â Â Â Â â€” Â Â Â Â â€” Â Â Â Â â€” Â Derivative financial liabilities Â Â Â Â Â Â Â Â Â Â Â Â Cash flow hedges of future revenue Â Â Â 4,030 Â Â Â Â Â Â Â Â Â Â Â Â Â

Outflow Â Â Â Â Â 328,455 Â Â Â Â 155,450 Â Â Â Â 163,091 Â Â Â Â 9,914 Â Â Â Â â€” Â (Inflow) Â Â Â Â Â (331,954)Â Â Â Â (154,116)Â Â Â Â (166,967)Â Â Â Â (10,871)Â Â Â Â â€" Â Cross-currency swaps Â Â Â 2,183 Â Â Â Â Â Â Â Â Â Â Â Outflow Â Â Â Â Â 93,311 Â Â Â Â 93,311 Â Â Â Â â€" Â Â Â Â â€" Â Â Â Â â€" Â (Inflow) Â Â Â Â Â Â Â Â (91,353)Â Â Â Â (91,353)Â Â Â Â â€" Â Â Â Â â€" Â Â Â Â â€" Â Â Â Â Â 6,267,360 Â Â Â Â 6,581,969 Â Â Â Â 3,969,359 Â Â Â Â 1,121,407 Â Â Â Â 788,877 Â Â Â Â 702,326 Â Â 136 â€" CONSOLIDATEDFINANCIAL STATEMENTS Â Notes to the ConsolidatedFinancial Statements For the years ended September 30, 2024 and 2023 (tabular amounts only are in thousands of Canadian dollars, except per share data) Â 32. Financial instruments (continued) LIQUIDITY RISK (CONTINUED) Â As at SeptemberÂ 30, 2024, the Company held cash and cash equivalents, funds held for clients, short-terminvestments and long-term investments of $1,995,413,000 ($2,081,463,000 as at SeptemberÂ 30, 2023). The Company also had available $1,496,355,000 in unsecured committed revolving credit facility ($1,495,858,000 as at SeptemberÂ 30, 2023). Asat SeptemberÂ 30, 2024, trade accounts receivable amounted to $1,117,712,000 (Note 4) ($1,152,880,000 as at SeptemberÂ 30, 2023). Given the Companyâ€™s available liquid resources as compared to the timing of the payments of liabilities,management assesses the Companyâ€™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 potentiallysubject 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 creditrisk is generally represented by the carrying amount of these items reported on the consolidated balance sheets. The Company is exposed to credit risk in connectionwith 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 Companyâ€™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 thatthe Company is subject to any significant credit risk in view of the Companyâ€™s large and diversified client base and that any single industry or geographic region represents a significant credit risk to the Company. Historically, the Companyhas 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 Companyâ€™sconsolidated financial statements. The following table sets forth details of the age of trade accounts receivable that are past due: Â Â Â Â Â 2024 Â Â Â Â Â 2023 Â Â Â Â $ Â Â Â Â Â $ Â â€‚Not past due Â Â Â 1,005,651 Â Â Â Â Â Â 1,034,795 Â â€‚Past due 1-30 days Â Â Â 71,445 Â Â Â Â Â Â 82,536 Â â€‚Past due 31-60 days Â Â Â 18,352 Â Â Â Â Â Â 17,630 Â â€‚Past due 61-90 days Â Â Â 11,957 Â Â Â Â Â Â 9,925 Â â€‚Past due more than 90 days Â Â Â 13,367 Â Â Â Â Â Â 10,913 Â Â Â Â 1,120,772 Â Â Â Â Â Â 1,155,799 Â â€‚Allowance for doubtful accounts Â Â Â (3,060)Â Â Â Â Â Â (2,919)Â Â Â Â Â 1,117,712 Â Â Â Â Â Â 1,152,880 Â In addition, the exposure to credit risk of cash, cash equivalents and cash included in funds held for clients and derivatives financialinstruments 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 DerivativesAssociation, which provide for net settlement of all outstanding contracts with the counterparty in case of an event of default. Â FISCAL 2024RESULTS â€" 137 Â Notes to the ConsolidatedFinancial Statements For the years ended September 30, 2024 and 2023 (tabular amounts only are in thousands of Canadian dollars, except per share data) Â 33. Capital risk management Â The Company is exposed to risks of varying degrees of significance which could affect its ability to achieve itsstrategic objectives for growth. The main objectives of the Companyâ€™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 andequity balance. As at SeptemberÂ 30, 2024, total managed capital was $14,225,026,000 ($13,645,314,000 as at SeptemberÂ 30, 2023). Managed capital consists of long-term debt, including the current portion (Note 14), lease liabilities, cashand cash equivalents, short-term investments, long-term investments (Note 11) and shareholdersâ€™ equity. The basis for the Companyâ€™s capital structure is dependent on the Companyâ€™s expected business growth and changes in the businessenvironment. When capital needs have been specified, the Companyâ€™s management proposes capital transactions for the approval of the Companyâ€™s Audit and Risk Management Committee and Board of Directors. The capital risk policy remainsunchanged from prior periods. 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 liabilitiesless cash and cash equivalents, short-term investments and long-term investments. Capitalization is shareholdersâ€™ equity plus net debt. Furthermore, the Companyis subject to covenants and ratios contained in its unsecured committed revolving credit facility. The ratios are as follows: Â Â â€“ Â Leverage ratio, which is the ratio of total debt net of cash and cash equivalent investments to adjusted EBITDA for itsunsecured 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 andacquisition-related and integration costs1. Â Â â€“ Â An interest and rent coverage ratio, which is the ratio of the EBITDAR for the four most recent quarters to the totalfinance 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 capitalmanagementâ€™s objectives. The Company is in compliance with these covenants and ratios and monitors them on an ongoing basis. The ratios are also reviewedquarterly by the Companyâ€™s Audit and Risk Management Committee. The Company is not subject to any other externally imposed capital requirements. Â 1Â In the event of an acquisition, the available historical financial information of the acquired company will be used in thecomputation of the ratios. 138â€ƒ Shareholder Information Â Shareholder Information Listing IPO: 1986 Toronto Stock Exchange,April 1992: GIB.A New York Stock Exchange, October 1998: GIB Number of shares outstanding as of September 30, 2024: 203,774,163 Class A subordinate voting shares 24,122,758 Class B shares (multiple voting) High/Low of share price from October 1, 2023 toSeptember 30, 2024: Â Â Â Â Â TSXÂ (CDN$) Â Â Â â€ƒâ€ƒâ€ƒâ€ƒâ€ƒâ€ƒâ€ƒâ€ƒâ€ƒNYSEÂ (U.S.$) High: Â Â 160.40 Â Â 118.89 Low: Â Â 129.00 Â Â 93.07 The certifications required by National Instrument 52-109 Certification ofDisclosure in Issuersâ€™ Annual and Interim Filings whereby CGIâ€™s Chief Executive Officer and Chief Financial Officer certify the accuracy of the information contained in CGIâ€™s Annual Information Form, Annual Audited ConsolidatedFinancial Statements, and Annual Managementâ€™s Discussion and Analysis are available on the Canadian Securities Administratorsâ€™ website at www.sedarplus.ca. Similar certifications required by Rule13a-14(a) of the U.S. Securities Exchange Act of 1934, as amended, and Section 302 of the Sarbanes-Oxley Act of 2002 are attached as exhibits to our Form40-F, which is available on EDGAR at www.sec.gov. The certification required by Section 303A.12(c) of the NYSE Listed Company Manual is also filed annually with the New York Stock Exchange. CGI is aforeign 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 rulesapplicable to U.S. domestic companies are not applicable to CGI. However, CGIâ€™s corporate governance practices generally conform to those followed by U.S. domestic companies under the New York Stock Exchange listing standards, other than withrespect to certain specific rules, including that CGI 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 sharespurchased in the open market, consistent with the laws applicable to CGI. A summary of these practices is provided in the report of the Corporate Governance Committee contained in CGIâ€™s Management Proxy Circular, which is available on theCanadian Securities Administratorsâ€™ website at www.sedarplus.ca, on EDGAR at www.sec.gov and on CGIâ€™s website at www.cgi.com. Auditors PricewaterhouseCoopers LLP Transfer Agent and Registrar Computershare Investor Services Inc. 100 University Avenue, 8th floor Toronto, Ontario M5J 2Y1 Telephone: 1 800 564-6253 www.investorcentre.com/service Investor Relations For further information about the Company, additional copies of this report, or other financial information, please contact: CGI Inc. Investor Relations Email: ir@cgi.com Web: cgi.com/investors 1350 RenÃ©-LÃ©vesque Blvd West, 20th floor MontrÃ©al, Quebec H3G 1T4 Canada Tel.: 514-841-3200 Annual General Meeting of Shareholders The Annual GeneralMeeting of Shareholders will be held virtually on January 29, 2025 at 11:00 a.m. (Eastern Standard Time) via live webcast at https://www.icastpro.ca/q0jsqn (Password: CGI2024). Shareholders will have the opportunity to participate in real time andvote at the Meeting online in the manner set forth in CGIâ€™s Management Proxy Circular, through a web-based platform, regardless of their geographic location.Â Â Â Â Â Insights you can act on Â Founded in 1976, CGI is among the largest IT and business consulting services firms in the world.Â We are insights-driven and outcomes-focused to help accelerate returns on yourinvestments. Across hundreds of locations worldwide, weÂ provide comprehensive, scalable and sustainable IT and business consulting services that are informed globally and delivered locally. Â Â cgi.com/investors Â Â Contact:ir@cgi.com Â Â© 2024 CGI Inc. EX-99.2 Exhibit 99.2 Â Notice of Annual General Meeting of Shareholders and Management Proxy Circular To be held virtually on Wednesday, JanuaryÂ 29, 2025, at 11:00a.m. (Eastern Standard Time) These materials are being sent to both registered and non-registered owners of shares. Non-registered shareholders are either objectingbeneficial owners who object that intermediaries disclose information about their ownership in the Company, or non-objecting beneficial owners, who do not object to such disclosure. The Company paysintermediaries to send proxy-related materials to both objecting and non-objecting beneficial owners. Please return your voting instructions as specified in the request for voting instructions. Table of Contents Â Â Â Â

 Notice of Annual General Meeting of Shareholders Date, Time and Place Notice is herebygiven that an Annual General Meeting of Shareholders (the â€œMeetingâ€) of CGI Inc. (â€œCGIâ€ or the â€œCompanyâ€) will be held virtually on Wednesday, JanuaryÂ 29, 2025, at 11:00Â a.m. (Eastern Standard Time) vialive webcast at https://www.icastpro.ca/q0jsqn. Shareholders will not be able to attend the Meeting in person, but will have the opportunity toparticipate in real time and vote at the Meeting virtually in the manner set forth in CGIâ€™s Management Proxy Circular, through a web-based platform, regardless of their geographic location. Business to Be Transacted at the Meeting Â 1. To receive the report of the directors, together with the Annual Audited Consolidated Financial Statements of theCompany and the report of the auditor for the fiscal year ended SeptemberÂ 30, 2024; 2. to elect directors; 3. to appoint the auditor for the fiscal year of the Company ending SeptemberÂ 30, 2025, and authorize the Audit andRisk Management Committee to fix its compensation; and 4. to transact such other business as may properly come before the Meeting or any adjournment thereof. Attendance and Voting by Shareholders at the Meeting By logging on to https://www.icastpro.ca/q0jsqnand following the instructions set forth in the Management Proxy Circular, shareholders will be able to attend the Meeting live, submit questions and vote their shares while the Meeting is being held. Only shareholders shown on the register of shareholders of CGI at the close of business on DecemberÂ 2, 2024, and duly appointed proxyholders(including non-registered shareholders who have duly appointed themselves as proxyholders), will be entitled to vote at the Meeting during the live webcast. CGIâ€™s register of shareholders is kept by itstransfer agent, Computershare Investor ServicesÂ Inc. Registered and non-registered shareholdersentitled to vote at the Meeting may vote by proxy in advance of the Meeting. Non-registered shareholders who have not duly appointed themselves as proxyholders will be able to attend the Meeting and askquestions, but will not be able to vote. Guests will be able to attend the Meeting but will not be able to submit questions nor vote their shares (if any). Proxy Voting Proxies submitted by mail, phone or internet must be received by Computershare Investor Services Inc. by11:00Â a.m., Eastern Standard Time, on Tuesday, JanuaryÂ 28, 2025. We wish to have as many shares as possible represented and voted atthe Meeting. For this reason, and regardless of whether you are able to attend the Meeting via the live webcast, shareholders are strongly encouraged to complete, date, sign and return the accompanying form of proxy or voting instruction form, asapplicable, in accordance with the instructions set out on such form and in the Management Proxy Circular or, alternatively, vote by phone or vote using the internet. Instructions on how to vote by phone or by using the internet are provided on theform of proxy or voting instruction form and in the Management Proxy Circular. CGI has opted to use the Notice and Access rules adopted byCanadian securities regulators to reduce the volume of paper in the materials distributed for the Meeting. Instead of receiving the enclosed Management Proxy Circular with the form of proxy or voting instruction form, shareholders received a Noticeof Meeting with instructions on how to access the remaining Meeting materials online.Â CGIâ€™s Management Proxy Circular and other relevant materials are available on the internet atwww.envisionreports.com/gib2024 as well as on the Canadian Securities Administratorsâ€™ website atwww.sedarplus.ca.Â The webcast will be temporarily archived on the Companyâ€™s website afterwards. If you are a registered shareholder or a non-objecting beneficial owner and have any questions regarding thisNotice of Meeting, the Notice and Access procedures or the Meeting, please contact Computershare Investor Services Inc. at1-866-962-0498 (Canada and U.S.) or +1-514-982-7555 (international). If you are an objecting beneficial owner, please contact Broadridge Investor Communications Corporation toll free at 1-877-907-7643 (Canada and U.S., in English or French), or at+1-303-562-9306 (international, in French) or at +1-303-562-9305 (international, in English). MontrÃ©al, Quebec Dated DecemberÂ 2, 2024 By order of the Boardof Directors, Â Benoit DubÃ© Executive Vice-President, Legal and Economic Affairs, and Corporate Secretary Â i Â 2024Â MANAGEMENTÂ PROXYÂ CIRCULAR Â Â Â© CGI Inc. Letter to Shareholders Dear fellow shareholders, For many of CGIâ€™sclients, navigating accelerating changes have become the new â€œbusiness as usualâ€ given continually evolving macroeconomic and geopolitical market dynamics. In Fiscal 2024, our outstanding team of consultants around the world provided soundadvice, expertise, and end-to-end services as trusted partners to help clients drive their outcomes-focused agenda: driving business transformation in balance with costcontrol and efficiency gains. Our team, whom we refer to as CGI Partners as they are company owners and embody partnership behaviors, helped achievestrong results on behalf of our three stakeholders. Earnings expanded through a higher recurring revenue mix as well as proactive operational excellence actions, and cash from operations remained robust as a result of sustained quality delivery forclients. We also announced that the CGI Board of Directors approved a dividend program as an additional mechanism to expand our investor base in line with our revenue mix and to return value to our shareholders, including the 87% of CGI Partners whoare shareholders. This year, CGI closed three mergers to deepen our metro market presence and continue to accelerate value for our stakeholders,including Miami-based Momentum Consulting to expand our digital and data offerings in the manufacturing, retail, and distribution sectors; the credit union business of Celero to expand our services to more thantwo-thirds of credit unions across Canada; and Aeyon in CGI Federal to deepen our digital and AI-based offerings for national security and civilian agency clients. In addition, we continued to advance our Environmental, Social and Governance (ESG) strategyâ€”which aligns with the

United Nations GlobalCompactâ€™s 10 principles and the Science Based Target Initiative (SBTi)â€”as key to achieving long-term business value for each of our stakeholders. Turning to fiscal year 2025, our business plan includes ongoing and new investments in our end-to-end services to enable our CGI Partners to tailor the most relevant solutions to achieve the business and mission outcomes clients seek. This includes evolving our client partnership models in managedservices, investing in our IP business solutions portfolio, and providing actionable advice and implementation capabilities through our business and strategic IT consulting and systems integration services. In addition, we will continue to invest inexpanding our AI capabilitiesâ€"our clientsâ€™ top innovation investment priorityâ€"and in M&A to accelerate the depth and breadth of our capabilities across our geographic segments. We remain committed to maintaining the best equilibrium among our three stakeholders. We are well positioned as one of the few leading global firms withthe scale, reach, insights, and capabilities to help clients deliver the outcomes they require from their digital investments. We would like torecognize George D. Schindler who retired as of SeptemberÂ 30, 2024, following a nearly 40-year career at CGI. We thank him for his leadership in guiding our company, most recently as President and CEO,and look forward to continuing to benefit from his advice as a CGI director. We also thank AndrÃ© Imbeau and Michael E. Roach who resigned from their roles as members of the Board of Directors earlier this year. We are grateful for theirguidance through many years of leadership at CGI and on the Board. Thank you to our stakeholders: our clients for trusting us as their partner andexpert of choice, our 90,250 CGI Partners for their talent and commitment to achieving outstanding results, and to you, our fellow shareholders, for your confidence in our company. General Information This Management Proxy Circular is provided in relation to the solicitation of proxies by the management of CGIÂ Inc.(â€œCGIâ€ or the â€œCompanyâ€) for use at the Annual General Meeting of Shareholders (theÂ â€œMeetingâ€) of the Company which will be held virtually, via live webcast, on JanuaryÂ 29, 2025, and at any adjournmentthereof. Unless otherwise indicated, the information provided in this Management Proxy Circular that relates to financial information is provided as at SeptemberÂ 30, 2024, all other information is provided as at DecemberÂ 2, 2024, and allcurrency amounts are shown in Canadian dollars. We encourage you to read our annual Managementâ€™s Discussion and Analysis, Annual AuditedConsolidated Financial Statements, and this Management Proxy Circular to become better acquainted with CGI. We are confident that, as you come to know us, you will appreciate the strength of our commitment to our three stakeholders, including you,our shareholders. Attending the Virtual Meeting To attend the Meeting, registered and non-registered shareholders will need to login on to https://www.icastpro.ca/q0jsqn and follow the instructions set forth in this Management Proxy Circular. The Meeting platform is fully supported acrossbrowsers and devices running the most updated version of applicable software plugins. You should ensure you have a strong, preferably high-speed, internet connection wherever you intend to attend the Meeting. The Meeting will begin at11:00Â a.m. (Eastern Standard Time) on JanuaryÂ 29, 2025. You should allow ample time to check into the Meeting online and complete the related procedure. It is recommended that you login at least fifteen minutes prior to the Meeting.Attending the Meeting virtually enables shareholders to ask questions in real time. Registered shareholders and duly appointed proxyholders (including non-registered shareholders who have duly appointedthemselves as proxyholder) can vote at the appropriate times during the Meeting. If you are a non-registered shareholder located in the United States and wish to attend, submit questions or vote at theMeeting, see the heading How to Vote â€" Non-Registered Shareholders later in this document foradditional instructions. Shareholders and duly appointed proxyholders who participate in the Meeting virtually, must be connected to the internet at all times during the Meeting in order to vote when balloting commences and it is theirresponsibility to ensure connectivity during the Meeting. Non-registered shareholders who have notduly appointed themselves as proxyholders can attend the Meeting and ask questions by joining the webcast at https://www.icastpro.ca/q0jsqn, butare not able to vote. Guests will be able to attend the Meeting but will not be able to submit questions nor vote their shares (if any). Submitting Questions At the Meeting, theCompany will hold a live Q&A session to answer written questions submitted either before the Meeting through https://www.icastpro.ca/q0jsqn(using the control number and password (CGI2024) included on the form of proxy or voting instruction form, as applicable) or during the Meeting by shareholders participating via live webcast. Only shareholders and duly appointed proxyholders maysubmit questions at the Meeting, either before or during the Meeting. The Chair of the Meeting reserves the right to edit questions or toreject questions deemed inappropriate in accordance with the rules of conduct of the Meeting, which are available at www.cgi.com/en/investors andon the Meeting web page at https://www.icastpro.ca/q0jsqn. Any questions pertinent to the Meeting that cannot be answered during the Meetingdue to time constraints will be posted online and answered at www.cgi.com/en/investors. The questions and answers will be available as soonas practicable after the Meeting and will remain available until one week after posting. The Chair of the Meeting has broad authority in all matters pertaining to the Meeting. To ensure that the Meeting is conducted in a timely manner, the Chair ofthe Meeting may exercise broad discretion with respect to, for example and without limitation, the questions and topics that will be addressed at the Meeting and the amount of time devoted to any question or topic. Notice and Access CGI uses the Noticeand Access rules adopted by Canadian securities regulators to reduce the volume of paper in the materials distributed for the Annual General Meeting of Shareholders. Instead of receiving this Management Proxy Circular with the form of proxy orvoting instruction form, shareholders received a Notice of Meeting with instructions on how to access the remaining materials online. CGI intends to pay for intermediaries to deliver the Notice of Meeting and voting instruction form and othermaterials to non-objecting beneficial owners and objecting beneficial owners. This Management Proxy Circularand other relevant materials are available on the internet at www.envisionreports.com/gib2024 as well as on the Canadian SecuritiesAdministratorsâ€™ website at www.sedarplus.ca. If you would like to receive a paper copy of the materials distributed for the AnnualGeneral Meeting of Shareholders by mail, you must request it. Requesting a paper copy is free of charge. Registered shareholders and non-objecting beneficial owners may request a paper copy of the materials bycalling Computershare Investor Services Inc. (â€œComputershareâ€) toll free at 1-866-962-0498 (Canada and U.S.) or +1-514-982-7555 (international) and entering the control number indicated on the form of proxy or voting instruction form they receivedwith the Notice of Meeting. Objecting beneficial owners may request a paper copy of the materials by calling Broadridge Investor Communications Corporation toll free at 1-877-907-7643 (Canada and U.S., in English or French), at +1-303-562-9306(international, in French), or at +1-303-562-9305 (international, in English) and entering the control number indicated on thevoting instruction form they received with the Notice of Meeting. To ensure you receive the materials in advance of the voting deadline and Meeting date, all requestsmust be received no later than JanuaryÂ 15, 2025. If you do request a paper copy of the current materials, please note that another voting instruction form or proxy form will not be sent; please retain the one received with the Notice of Meetingfor voting purposes. To obtain a paper copy of the materials after the Meeting date, please contact CGIâ€™s Investor Relations department bysending an e-mail to ir@cgi.com, by visiting the Investors section on the Companyâ€™s website at www.cgi.com or as follows: Investor Relations CGIInc. 1350 RenÃ©-LÃ©vesque Boulevard West 20th Floor MontrÃ©al, Quebec Canada H3G 1T4 Tel.:+1-514-841-3200 Proxies Solicitation of Proxies The solicitation of proxies will be made primarily by mail for registered and non-registered shareholders and by e-mail for participants in CGIâ€™s Share Purchase Plan. Proxies may also be solicited personally by e-mail or by phone by employees of the Company at minimal cost. TheCompany does not expect to pay any compensation for the solicitation of proxies, but will reimburse brokers and other persons holding shares for reasonable expenses for sending proxy materials tonon-registered shareholders in order to obtain voting instructions. The persons who may be appointed to actunder the form of proxy or voting instruction form solicited by the management of the Company are all directors of the Company. In order to be votedat the Meeting, a proxy must be received by Computershare by 11:00Â a.m., Eastern Standard Time, on Tuesday, JanuaryÂ 28, 2025. Proxies may also be received by the Corporate Secretary of the Company prior to the Meeting or any adjournmentthereof at 1350Â RenÃ©-LÃ©vesque Boulevard West, 25th Floor, MontrÃ©al, Quebec, Canada, H3GÂ 1T4, Attention: Corporate Secretary,at any time up to and including JanuaryÂ 28, 2025, the last business day preceding the date of the Meeting. The persons whose names are printedon the form of proxy or voting instruction form will vote all the shares in respect of which they are appointed to act in accordance with the instructions given on the form of proxy or voting instruction form. In the absence of a specified choicein relation to any matter to be voted on at the Meeting, or if more than one choice is indicated, the shares represented by the form of proxy or the voting instruction form will be voted: FOR the election as directors of the fourteen persons nominated in this Management Proxy Circular; and FOR the appointment of PricewaterhouseCoopers LLP as auditor. Every proxy given to any person in the form of proxy or voting instruction form that accompanies the Notice of Meeting will confer discretionary authoritywith respect to amendments or variations to the items of business identified in the Notice of Meeting and with respect to any other matters that may properly come before the Meeting. Appointment and Revocation of Proxies All shareholders havethe right to appoint themselves or any person to act on their behalf at the Meeting other than the persons whose names are printed in the form of proxy or voting instruction form that accompanies the Notice of Meeting. To exercise this right, eachshareholder should insert a proxyholderâ€™s name in the space provided for that purpose in the form of proxy or voting instruction form, or provide a revised proxy in proper form appointing the proxyholder.Non-registered shareholders located in the United States must follow the instructions under the heading How to Vote â€“ Non-Registered Shareholders later in this document. In addition to the first step above, shareholders who wish to appoint a proxyholder (including shareholders who wish to appoint themselves as aproxyholder) must visit https://www.computershare.com/CGI2024 and provide the required proxyholder contact information so that Computershare may provide the proxyholder with a four-letter codevia email. Without the four-letter code, proxyholders will not be able to vote at the Meeting. Failure to register a proxyholder online will result in the proxyholder not being able to vote at the Meeting. The steps described above must be completed prior to 11:00Â a.m., Eastern Standard Time, on Tuesday, JanuaryÂ 28, 2025, failing which aproxyholder will not be able to vote at the Meeting on the appointing shareholderâ€™s behalf. A proxy may be revoked at any time by the persongiving it to the extent that it has not yet been exercised. If you are a registered shareholder and you want to revoke your proxy, you may do so by providing a new proxy form to Computershare at any time before 11:00 a.m., Eastern Standard Time, onTuesday, JanuaryÂ 28, 2025. A proxy may also be revoked by a registered shareholder by delivering a written notice to the Corporate Secretary of the Company at 1350Â RenÃ©-LÃ©vesqueBoulevard West, 25thÂ Floor, MontrÃ©al, Quebec, Canada, H3GÂ 1T4, Attention: Corporate Secretary, which must be received at any time up to and including JanuaryÂ 28, 2025, thebusiness day preceding the date of the Meeting. A registered Â Â© CGI Inc. Â 2024Â MANAGEMENTÂ PROXYÂ CIRCULAR Â 2 shareholder may also access the Meeting via the live webcast to vote at the Meeting, which will revoke any previously submitted proxy. If you do not wish to revoke a previously submitted proxynor ask questions at the Meeting, you can attend the Meeting as a guest, as guests can listen to the Meeting, but are not able to vote nor to submit questions. If you are a non-registered shareholder and you want to revoke your proxy, contact your broker or otherintermediary to find out what to do. Please note that your intermediary will need to receive any new instructions sufficiently in advance of the Meeting to act on them. How to Vote Only persons shown on theregister of shareholders at the close of business on Monday, DecemberÂ 2, 2024, and duly appointed proxyholders (including non-registered shareholders who have duly appointed themselves as proxyholders),will be entitled to vote at the Meeting. The register of holders of ClassÂ A subordinate voting shares (â€œClassÂ A Sharesâ€) and ClassÂ B shares (multiple voting) (â€œClassÂ B Sharesâ€) are kept by CGIâ€™s transferagent, Computershare. Registered Shareholders You are aregistered shareholder if your name appears on your share certificate or your direct registration statement. Your proxy form tells you whether you are a registered shareholder. If you are a registered shareholder, you will receive a form of proxycontaining the relevant details concerning the business of the Meeting, including a control number and password (CGI2024) that must be used in order to vote by proxy in advance of the Meeting or to join the live webcast the day of the Meeting toattend, ask questions and vote at the Meeting, as applicable. Non-Registered Shareholders Non-registered shareholders or â€œbeneficial ownersâ€ are holders whose shares are held on their behalfthrough a â€œnomineeâ€ such as a bank, a trust company, a securities broker or other financial institution. When you receive a voting instruction form, this tells you that you are a non-registeredshareholder. Most CGI shareholders hold their shares in this way. Non-registered shareholders must seek instructions from their nominees as to how to complete their voting instruction form if they wish to votetheir shares themselves at the Meeting. Non-registered shareholders who received or who were given access to this Management Proxy Circular in a mailing from their nominee must adhere to the votinginstructions provided to them by their nominee. Non-registered shareholders must use the control number andpassword (CGI2024) on their voting instruction form to join the live webcast of the Meeting. Non-registered shareholders who wish to vote at the Meeting during the live webcast must appoint themselves byinserting their own name in the space provided on the voting instruction form and adhere to the signing and return instructions provided by their nominee. By doing so, non-registered shareholders areinstructing their nominee to appoint them as proxyholder. In addition to the first step above, non-registered shareholders who wish to appoint a proxyholder (includingnon-registered shareholders who wish to appoint themselves as proxyholder) must visit https://www.computershare.com/CGI2024 and provide therequired proxyholder contact information so that Computershare may provide the proxyholder with a four-letter code via email. Without the four-letter code, proxyholders will not be able to vote at the Meeting. The steps described above must be completed prior to 11:00Â a.m., Eastern Standard Time, on Tuesday, JanuaryÂ 28, 2025, failing which aproxyholder will not be able to vote at the Meeting on the appointing shareholderâ€™s behalf. If you are anon-registered shareholder located in the United States and wish to attend, submit questions or vote at the Meeting or, if permitted, appoint a third party as your proxyholder, in addition to the stepsdescribed above and under the heading Attending the Virtual Meeting, you must obtain a valid legal proxy form from your intermediary. Follow theinstructions from your intermediary included with the legal proxy form and the voting instruction form sent to you, or contact your intermediary to request a legal proxy form if you have not received one. The legal proxy form will be mailed to theperson and address written on the voting instruction form. After obtaining a valid legal proxy form from your intermediary, you must then submit such legal proxy form to Computershare. You can submit your proxy: by (a)Â email to: USLegalProxy@computershare.com (Subject Line: Legal Proxy); or (b)Â courier to Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, Canada, M5J 2Y1, Attention: Legal Proxy, and in both cases, must be received by no later than 11:00 a.m., Eastern Standard Time, on Tuesday, JanuaryÂ 28, 2025. You willreceive a confirmation of your registration by email after Computershare receives your registration materials. Please make sure to register your appointment as a proxyholder athttps://www.computershare.com/CGI2024. Without following this process, your duly appointed proxyholder will only be able to log in to themeeting as a guest and will not be able to vote or otherwise participate or exercise rights as proxyholder at the meeting. However, if you have received confirmation of registration of your legal proxy, your duly appointed proxyholder may attend andparticipate at the meeting. You must allow sufficient time to Computershare for the mailing and return of the legal proxy form by this deadline. If you have any questions, please contact the person who services your account. Non-registered shareholders who have not duly appointed themselves as proxyholders will be able to attend theMeeting and ask questions, but will not be entitled to vote their shares at the Meeting. Voting in Advance of the Meeting Shareholders are strongly encouraged to vote in advance of the Meeting whether or not they are able to attend the Meeting (or any adjournment thereof) viathe live webcast. Below are the different ways in which registered and non-registered Â 3 Â 2024Â MANAGEMENTÂ PROXYÂ CIRCULAR Â Â Â© CGI Inc. shareholders can give voting instructions, details of which are found on the form of proxy or voting instruction form provided, as applicable. By Internet If a shareholder elects to vote using theinternet, the shareholder must access the following website: www.investorvote.com. Shareholders must follow the instructions that appear on the screen and refer to the form of proxy or voting instruction form, as applicable, for their controlnumber. By Phone If a shareholder wishes to vote byphone, the shareholder must call the following toll-free number 1-866-732-VOTE (8683) (within North America) or +1-312-588-4290 (outside of North America). Shareholders must follow the instructions of the voice response system and refer to theform of proxy or voting instruction form, as applicable, for their control number. By Mail If a shareholder wishes to vote by mail, the shareholder must complete, date and sign the form of proxy or voting instruction form, as applicable, inaccordance with the instructions set out on such form, and return it in the prepaid envelope provided. Duly completed forms of proxy or votinginstruction forms or internet or telephone voting instructions, as applicable, must be received by Computershare by 11:00Â a.m., Eastern Standard Time, on Tuesday, JanuaryÂ 28, 2025. Proxies may also be received by the Corporate Secretary ofthe Company prior to the Meeting or any adjournment thereof at 1350Â RenÃ©-LÃ©vesque Boulevard West, 25thÂ Floor, MontrÃ©al,Quebec, Canada, H3GÂ 1T4, Attention: Corporate Secretary, at any time up to and including Tuesday, JanuaryÂ 28, 2025, the last business day preceding the date of the Meeting. Voting at the Meeting Registered shareholders who wish to voteat the Meeting do not need to complete or return their proxy form. Non-registered shareholders who wish to vote at the Meeting must appoint themselves as proxyholder. The day of the Meeting, registeredshareholders and non-registered shareholders who have duly appointed themselves as proxyholders, will be able to vote via the live webcast by completing a ballot online during the Meeting by visiting https://www.icastpro.ca/q0jsqn and logging in using the control number and password (CGI2024) included on their proxy form, in the case of registeredshareholders, or entering the four-letter code provided by Computershare via email and password (CGI2024), in the case of the proxyholder of non-registered shareholders, as applicable, as further describedunder the heading Attending the Virtual Meeting. Non-registered shareholders who have not duly appointed themselves as proxyholder will be able to attend theMeeting, but will not be able to vote their shares at the Meeting. Even if you currently plan to attend and vote at the Meeting, you should considervoting your shares in advance so that your vote will be counted if you later decide not to attend the Meeting. You should note however that if you access and vote on any matter during the Meeting, you will revoke any previously submitted proxy.If you do not wish to revoke a previously submitted proxy nor ask questions at the Meeting, you can attend the Meeting as a guest, as guests can listen to the Meeting, but are not able to vote nor to submit questions. If you wish to appoint someone as proxy to vote your shares for you at the Meeting during the live webcast, please follow the instructions found on eitheryour proxy form or voting instruction form, as applicable. You will need to register your proxyholder (including registering yourself if you wish to appoint yourself as proxyholder) online at https://www.computershare.com/CGI2024 so that Computershare will provide a four-letter code to your proxyholder, which will allow your proxyholder tojoin the Meeting and vote your shares on your behalf, as further described under the heading Appointment and Revocation of Proxies. Changing Your Vote If you are a registered shareholder and youchange your mind about how you voted before the Meeting, you may provide new voting instructions at www.investorvote.com, or a new form of proxy toComputershare at any time before 11:00 a.m., Eastern Standard Time, on Tuesday, JanuaryÂ 28, 2025. A proxy may also be revoked by delivering a written notice to the registered office of the Company at1350Â RenÃ©-LÃ©vesque Boulevard West, 25thÂ Floor, MontrÃ©al, Quebec, Canada, H3GÂ 1T4, Attention: Corporate Secretary, whichmust be received prior to or on JanuaryÂ 28, 2025, the last business day preceding the date of the Meeting, or any adjournment thereof. A registered shareholder may also access the Meeting via the live webcast to vote at the Meeting, which willrevoke any previously submitted proxy. If you do not wish to revoke a previously submitted proxy, you should attend the Meeting as a guest. Guests can listen to the Meeting, but are not able to vote nor to submit questions. If you are a non-registered shareholder and you change your mind about how you voted before the Meeting, contactyour broker or other intermediary to find out what to do. Please note that your intermediary will need to receive any new instructions sufficiently in advance of the Meeting to act on them. Â Â© CGI Inc. Â 2024Â MANAGEMENTÂ PROXYÂ CIRCULAR Â 4 Voting Shares and Principal Holders of Voting Shares The Companyâ€™s authorized share capital consists of an unlimited number of First Preferred Shares, issuable in series, an unlimited number of SecondPreferred Shares, issuable in series, an unlimited number of ClassÂ A Shares and an unlimited number of ClassÂ B Shares, all without par value, of which, as at DecemberÂ 2, 2024, 203,254,247 ClassÂ A Shares and 24,122,758ClassÂ B Shares were issued and outstanding. The following summary of the material features of the Companyâ€™s authorized share capital isgiven subject to the detailed provisions of its articles. ClassÂ A Shares and ClassÂ B Shares Voting Rights The holders of ClassÂ A Shares are entitledto one vote per share and the holders of ClassÂ B Shares are entitled to ten votes per share. As at DecemberÂ 2, 2024, 45.73% and 54.27% of the aggregate voting rights were attached to the outstanding ClassÂ A Shares and ClassÂ BShares, respectively. Subdivision or Consolidation TheClassÂ A Shares or ClassÂ B Shares may not be subdivided or consolidated unless simultaneously the ClassÂ B Shares and the ClassÂ A Shares are subdivided or consolidated in the same manner and in such an event, the rights,privileges, restrictions and conditions then attaching to the ClassÂ A Shares and ClassÂ B Shares shall also attach to the ClassÂ A Shares and ClassÂ B Shares as subdivided or consolidated. Rights upon Liquidation Upon liquidation or dissolution of theCompany or any other distribution of its assets among its shareholders for the purposes of winding up its affairs, all the assets of the Company available for payment or distribution to the holders of ClassÂ A Shares and holders of ClassÂ BShares will be paid or distributed equally, share for share. Conversion Rights of ClassÂ A Shares in Specific Circumstances Subject to what is hereinafter set out, if a take-over bid or exchange bid or an issuer bid, other than an exempt bid (as defined in the articles of theCompany), for the ClassÂ B Shares is made to the holders of ClassÂ B Shares without being made simultaneously and on the same terms and conditions to the holders of ClassÂ A Shares, each ClassÂ A Share shall become convertible intoone ClassÂ B Share, from the date the offer is made, at the holderâ€™s option, in order to entitle the holder to accept the offer. However, this right of conversion shall be deemed not to come into effect if the offer is not completed by itsofferor or if the offer is rejected by one or several of the officers and full-time employees of the Company or its subsidiaries, and any corporate entity under their control, who are, as a group, owners, directly or indirectly, in any mannerwhatsoever, of more than 50% of the outstanding ClassÂ B Shares. The articles of the Company contain a complete description of the types of bidsgiving rise to the rights of conversion, provideÂ certain procedures to be followed to perform the conversion and stipulate that upon such a bid, the Company or the transfer agent will communicate in writing to the holders of ClassÂ A Sharesfull details as to the bid and the manner of exercising the right of conversion. Conversion of ClassÂ B Shares Each ClassÂ B Share may, from time to time, at the holderâ€™s option, be converted into one ClassÂ A Share. Issuance of ClassÂ B Shares The Companyâ€™s articlesprovide for pre-emptive rights in favour of holders of ClassÂ B Shares. Therefore, the Company may not issue ClassÂ A Shares or securities convertible into ClassÂ A Shares without offering, in themanner determined by the Board of Directors, to each holder of ClassÂ B Shares, pro rata to the number of ClassÂ B Shares it holds, the right to subscribe concurrently with the issuance of ClassÂ A Shares or of securities convertibleinto ClassÂ A Shares, as the case may be, an aggregate number of ClassÂ B Shares or securities convertible into ClassÂ B Shares, as the case may be, sufficient to fully maintain its proportion of voting rights associated with theClassÂ B Shares. The consideration to be paid for the issuance of each ClassÂ B Share or security convertible into ClassÂ B Shares, as the case may be, shall be equal to the issue price of each ClassÂ A Share or security convertibleinto ClassÂ A Shares then issued. Â 5 Â 2024Â MANAGEMENTÂ PROXYÂ CIRCULAR Â Â Â© CGI Inc. The pre-emptive rights do not apply in the case of the issuanceof ClassÂ A Shares or securities convertible into ClassÂ A Shares: Â Â â— Â in payment of share dividends; Â Â â— Â pursuant to the stock option plans or share purchase plans of the Company; Â Â â— Â further to the conversion of ClassÂ B Shares into ClassÂ A Shares pursuant to the articles of the Company; or Â Â â— Â further to the exercise of the conversion, exchange or acquisition rights attached to securities convertible intoClassÂ A Shares. Any holder of ClassÂ B Shares may assign its pre-emptive rights toother holders of ClassÂ B Shares. Dividends TheClassÂ A Shares and ClassÂ B Shares participate equally, share for share, in any dividend which may be declared, paid or set aside for payment thereon. In fiscal 2024, the Board of Directors approved a dividend program under which theCompany intends to pay a quarterly cash dividend to holders of its ClassÂ A Shares and ClassÂ B Shares. Future dividends and the amounts will be at the discretion of the Board of Directors after taking into account the Companyâ€™s freecash flow, earnings, financial position, market conditions and other factors the Board of Directors deems relevant. Amendments The rights, privileges, conditions and restrictions attaching to the ClassÂ A Shares or ClassÂ B Shares may respectively be amended if theamendment is authorized by at least two-thirds of the votes cast at a meeting of holders of ClassÂ A Shares and ClassÂ B Shares duly convened for that purpose. However, if the holders of ClassÂ AShares as a class or the holders of ClassÂ B Shares as a class were to be affected in a manner different from that of the other classes of shares, such amendment would, in addition, have to be authorized by at least two-thirds of the votes cast at a meeting of holders of shares of the class of shares so affected in a different manner. Rank Except as otherwise provided hereinabove, each ClassÂ A Share and each ClassÂ B Share carry the same rights, rank equally in all respectsand are to be treated by the Company as if they constituted shares of a single class. First Preferred Shares The First Preferred Shares may be issued from time to time in one or more series and the Board of Directors of the Company has the right to determine, byresolution, the designation, rights, privileges, restrictions and conditions attaching to each series. The First Preferred Shares of each series rank equal to the First Preferred Shares of all other series and rank prior to the Second PreferredShares, the ClassÂ A Shares and ClassÂ B Shares with respect to payment of dividends and repayment of capital. The holders of First Preferred Shares are entitled to receive notice of and attend any shareholdersâ€™ meetings and areentitled to one vote per share. As at DecemberÂ 2, 2024, no First Preferred Shares were outstanding. Second Preferred Shares The Second Preferred Shares may be issued from time to time in one or more series and the Board of Directors has the right to determine, by resolution,the designation, rights, privileges, restrictions and conditions attaching to each series. The Second Preferred Shares of each series rank equal to all other Second Preferred Shares of all other series and rank after the First Preferred Shares, butprior to the ClassÂ A Shares and ClassÂ B Shares with respect to payment of dividends and repayment of capital. The Second Preferred Shares are non-voting. As at DecemberÂ 2, 2024, no SecondPreferred Shares were outstanding. Normal Course Issuer Bid On JanuaryÂ 30, 2024, the Board of Directors authorized and subsequently received regulatory approval from the Toronto Stock Exchange(â€œTSXâ€) for the renewal of its NCIB and the purchase for cancellation of up to 10% of the public float of the Companyâ€™s ClassÂ A Shares as at JanuaryÂ 23, 2024. The current NCIB enables the Company to purchase for cancellationon the open market through the facilities of the TSX and the New York Stock Exchange (â€œNYSEâ€) and through alternative trading systems, as well as outside the facilities of the TSX by private agreements pursuant to exemption orders issuedby securities regulators, up to 20,457,737 ClassÂ A Shares. As at JanuaryÂ 23, 2024, there were 206,327,788 ClassÂ A Shares of the Company outstanding of which approximately 99.2% were widely held. The Company was authorized to purchaseClassÂ A Shares under the current NCIB commencing on FebruaryÂ 6, 2024, and may continue to do so until FebruaryÂ 5, 2025, or until such earlier date when the Company will either have acquired the maximum number of ClassÂ A Sharesallowable under the NCIB or elected to terminate the bid. As at DecemberÂ 2, 2024, the Company had purchased for cancellation 6,376,708ClassÂ A Shares under its current NCIB for an approximate aggregate cash consideration of $919.3Â million at a weighted average price of $144.17 per share. The repurchased shares include 1,674,930 ClassÂ A Shares purchased forcancellation on FebruaryÂ 23, 2024, from Mr.Â Serge Godin, Founder and Executive Chairman of the Board, as well as a wholly-owned holding company, for a total cash consideration of $250.0Â million, and 2,887,878 ClassÂ A Sharespurchased for cancellation on MayÂ 27, 2024, from Caisse de dÃ©pÃ´t et placement du QuÃ©bec (CDPQ), for a total cash consideration of $400.0Â million, both by way of private Â Â© CGI Inc. Â

2024Â MANAGEMENTÂ PROXYÂ CIRCULAR Â 6 agreements. The repurchase transaction from Mr.Â Serge Godin was reviewed and recommended for approval by an independent committee of the Board of Directors of the Company following thereceipt of an external opinion regarding the reasonableness of the financial terms of the transaction, and ultimately approved by the Board of Directors (see the heading Special Committee of theBoard of Directors later in this document for a description of the mandate of the independent committee). In the case of such repurchases, favourable decisions were obtained from the Quebec securitiesregulator to exempt the Company from issuer bid requirements and they are considered within the annual aggregate limit that the Company is entitled to purchase under its current NCIB. A copy of the Companyâ€™s Notice of Intention relating to theCompanyâ€™s NCIB may be obtained free of charge from its Investor Relations department. See the heading Additional Information at the end of thisdocument. Principal Holders of ClassÂ A Shares and ClassÂ B Shares As at DecemberÂ 2, 2024, to the knowledge of the directors and executive officers of the Company, the only person who beneficially owned, directly orindirectly, or exercised control or direction over 10% or more of CGIâ€™s outstanding ClassÂ A Shares or ClassÂ B Shares was Mr.Â Serge Godin. His holdings are set out in the table that follows. As at DecemberÂ 2, 2024, the Company and its related subsidiaries are controlled by Mr.Â Serge Godin, the Founder and Executive Chairman of theBoard. Â Name Â Â â€ƒSharesÂ â€“Â ClassÂ â€œAâ€ Â Â Â Â SharesÂ â€“Â ClassÂ â€œBâ€ Â Â Â Â Total Equity Â Â Â Â â€ƒâ€ƒNumber Â Â Â Â Â â€ƒ% Â Â Â Â Â Numberâ€ƒ Â Â Â Â Â â€ƒ% Â Â Â Â TotalÂ %Â of Equity Â Total NumberÂ ofVotes Â Â TotalÂ %Â of Votes Serge Godin Â Â Â â€ƒ233,455 Â Â Â Â Â 0.11% Â Â Â Â Â Â Â Â Â Â Â Â 0.10% Â 233,455 Â Â 0.05% Â Â Â Â Â Â Â Â Â Â Â 24,122,758â€ƒ Â Â Â Â Â 100% Â Â Â Â 10.61% Â 241,227,580 Â Â 54.27% Total Â Â Â â€ƒ233,455 Â Â Â Â Â 0.11% Â Â Â Â Â 24,122,758â€ƒ Â Â Â Â Â 100% Â Â Â Â 10.71% Â 241,461,035 Â Â 54.32% On MayÂ 28, 2024, Mr.Â AndrÃ© Imbeau, the Co-Founder and Advisor tothe Executive Chairman of the Board converted a total of 900,000 ClassÂ B Shares into 900,000 ClassÂ A Shares. As at DecemberÂ 2, 2024,the directors and executive officers of the Company, as a group, beneficially owned, directly or indirectly, or exercised control or direction over, 651,064 ClassÂ A Shares and 24,122,758 ClassÂ B Shares representing respectivelyapproximately 0.32% of the issued and outstanding ClassÂ A Shares and 100% of the issued and outstanding ClassÂ B Shares. Â 7 Â 2024Â MANAGEMENTÂ PROXYÂ CIRCULAR Â Â Â© CGI Inc. Business to Be Transacted at the Meeting The following items of business will be presented to the shareholders at the Meeting: Â 1. Presentation of the Annual Audited Consolidated Financial Statements The Annual Audited Consolidated Financial Statements of the Company for the fiscal years ended SeptemberÂ 30, 2024 and 2023, and thereport of the auditor will be tabled at the Meeting. The Annual Audited Consolidated Financial Statements were mailed with the Notice of Meeting to shareholders who requested them. Copies of the Annual Audited Consolidated Financial Statements ofthe Company for the fiscal years ended SeptemberÂ 30, 2024 and 2023, may be obtained from the Company upon request and are available on the internet atwww.envisionreports.com/gib2024 as well as on the Canadian Securities Administratorsâ€™ website at www.sedarplus.ca. Â 2. Election of Directors Fourteen directors are to be elected to hold office until the close of the next Annual General Meeting of Shareholders, unless the officeis earlier vacated. Each of the fourteen persons presented in this Management Proxy Circular is nominated for election as a director of the Company and each nominee has agreed to serve as a director if elected. The persons named as proxies in the proxy form or voting instruction form, as applicable, intend to cast the votes represented by proxyat the Meeting FOR the election as directors of the fourteen persons nominated in this Management Proxy Circular unless shareholders direct otherwise. Â 3. Appointment of Auditor The Board of Directors recommends that PricewaterhouseCoopers LLP be appointed as the auditor of the Company to hold office until the nextAnnual General Meeting of Shareholders or until its successor is appointed. PricewaterhouseCoopers LLP was first appointed as the Companyâ€™s auditor at the Annual General and Special Meeting of Shareholders held on JanuaryÂ 30, 2019. The persons named as proxies in the proxy form or voting instruction form, as applicable, intend to cast the votes represented by proxyat the Meeting FOR the appointment of PricewaterhouseCoopers LLP as auditor and to vote to authorize the Audit and Risk Management Committee to fix the compensation of the auditor unless shareholders direct otherwise. Â 4. Shareholder Proposal A shareholder proposal was submitted by the Mouvement dâ€™Ã©ducation et de dÃ©fense des actionnaires(â€œMÃ‰DACâ€). MÃ‰DAC is a not-for-profit company whose registered office is located at 82Â Sherbrooke Street West, MontrÃ©al, Quebec,Canada, H2XÂ 1X3, holding 32 ClassÂ A Shares that were acquired on FebruaryÂ 19, 2014. The shareholder proposal isenclosed as AppendixÂ C hereto, along with the response of CGIâ€™s Board of Directors. Due to the national strike by the Canadian Union of Postal Workers, CGI asked MÃ‰DAC not to present the shareholder proposal for a vote at theMeeting. CGI made this request to MÃ‰DAC as Coordinated Blanket Order 51-931 â€“ Temporary Exemption from requirements in National Instrument 51-102Continuous Disclosure Requirements and National Instrument 54-101 Communication with Beneficial Owners of Securities of a Reporting Issuer to send certain proxy-related materials during a postal strike(â€œBlanket Order 51-931â€), adopted by the AutoritÃ© des marchÃ©s financiers and securities commissions in other Canadian jurisdictions, whichprovides exemptions from certain requirements relating to the sending of proxy-related materials to shareholders, may not be applicable to a meeting at which a shareholder proposal is submitted to a vote.Â Given the logistical difficulty andsignificant costs associated with sending proxy-related materials via private courier companies, and the fact that CGI would potentially be unable to benefit from the exemption provided in Blanket Order 51-931otherwise, MÃ‰DAC has agreed not to present the shareholder proposal for a vote at the Meeting. Although the shareholder proposal will not be presented at the Meeting for a vote: (i)Â the shareholder proposal and the Board of Directorsresponse are nevertheless reproduced in Appendix C hereto, and (ii)Â the Company has agreed to present and hold a vote on the shareholder proposal at its next annual meeting of its shareholders without the requirement of MÃ‰DACresubmitting the proposal and notwithstanding any regulatory delays to do so. Â Â© CGI Inc. Â 2024Â MANAGEMENTÂ PROXYÂ CIRCULAR Â 8 Nominees for Election as Directors The persons whose names are printed in the form of proxy intend to vote for the election as directors of the proposed nominees whose names are set forthin the following pages. Each director elected will hold office until the next Annual General Meeting of Shareholders or until such directorâ€™s resignation, unless the office is earlier vacated. The information below lists the name of each candidate proposed by the Board of Directors, on the recommendation of the Corporate Governance Committee,for election as a director; whether the candidate has been determined by the Board of Directors to be independent of, or related to, the Company; whether the candidate complies with the Companyâ€™s share ownership guideline; the candidateâ€™sage; the language(s) in which the candidate is proficient; the principal occupation of the candidate; the city, province or state, and country of residence of the candidate; the year when the candidate first became a director, if currently adirector; the voting results for the candidate in the previous yearâ€™s election, if applicable; the standing committee memberships of the candidate; the skills the candidate brings to the Board of Directors based on the Board of Directorsâ€™skills matrix; the number of shares of the Company beneficially owned, directly or indirectly, or over which control or direction is exercised; the number of Deferred Stock Units (â€œDSUsâ€) of the Company held (see the heading Deferred Stock Units Plan and Deferred Stock Units Granted to Directors later in this document); the number of stock options of the Company held (see the headingShare Option Plan later in this document); the number of Performance Share Units (â€œPSUsâ€) of the Company held (see the heading Share Unit Plan later in this document); as well as current and previous directorships. Information relating to shares, DSUs, stock options and PSUs, if any, beneficially owned, or over which control or direction is exercised, is provided asat DecemberÂ 2, 2024. Â Â FranÃ§ois BoulangerÂ Â Westmount, Quebec,Canada Â Directorsince: 2024 Age: 59 Language(s): English and FrenchÂ DirectorÂ relatedÂ toÂ CGI,compliesÂ withÂ theÂ share ownershipÂ guideline Â Â Â Mr.Â Boulanger wasappointed President and Chief Executive Officer of CGI and a member of the Board of Directors in October 2024. In this role, Mr.Â Boulanger leads the development and implementation of CGIâ€™s profitable growth strategy to continue building acompany that is a partner of choice for clients, an employer of choice for people, and an investment of choice for shareholders. Together with his global leadership team, he guides CGI Partners around the world to harness the power of technologywith the goal of delivering trusted insights and tangible business outcomes for clients. Prior to his appointment as CEO, Mr.Â Boulanger spent 25 years leading CGI teams around the world to deliver on a wide range of business and operationalstrategies. From 2022, in his role as President and Chief Operating Officer (COO), he led CGIâ€™s operations in Canada, U.S. Commercial and State Government, Asia Pacific Global Delivery Centers of Excellence, and Global Intellectual PropertySolutions. Also in this capacity, Mr.Â Boulanger oversaw CGIâ€™s Global CIO function, which is responsible for the companyâ€™s digital strategy. He served as CGIâ€™s Executive Vice-President and Chief Financial Officer from October 2014until his appointment as COO, and in this role, oversaw the companyâ€™s global financial operations in addition to the internal audit, investment management, procurement, real estate, investor relations and environmental, social and governance(ESG) functions and strategies worldwide. Mr.Â Boulanger is based at the companyâ€™s global headquarters in MontrÃ©al. He is a Chartered Professional Accountant and holds a Bachelor of Business Administration (BBA) degree from HECMontrÃ©al (1988). Â President and ChiefExecutive Officer Â ClassÂ A Shares:45,368 (*) Stock options: 210,112 (â€¡)Performance Share Units: 95,107 (Â§) Â Â Â Â Â Â OperationalLiteracy Â Â Â Â Â GovernanceRisk and Compliance Â ExecutiveLeadership Â Â ConsultingServicesÂ and IT Industry Â Â Â Geography Â Â Â VerticalÂ market Â â€ƒ Â Â Financial Literacy Â Â Governanceand Human Resources Â Â Â Â Â FinanceÂ Â Â Â AccountingÂ Â Â Â RiskÂ âœ" Â Â âœ" Â Â Global Â Â MultipleÂ vertical markets Â Â Â âœ" Â Â âœ" Â Â âœ" Â Â âœ" Â 9 Â 2024Â MANAGEMENTÂ PROXYÂ CIRCULAR Â Â Â© CGI Inc. Â Sophie BrochuÂ Â Bromont, Quebec, CanadaÂ Director since: 2023Age: 61 Language(s): English and FrenchÂ Independent director,compliesÂ withÂ the share ownership guideline Â Â Â Ms.Â Brochu is acorporate director. She served as President and Chief Executive Officer of Hydro-QuÃ©bec from 2020 to April 2023. She was the first woman in the government-owned corporationâ€™s history to hold thatoffice on a permanent basis. Ms.Â Brochu has over 30 years of experience in the energy sector. She began her career in 1987 as a financial analyst with SociÃ©tÃ© quÃ©bÃ©coise dâ€™initiatives pÃ©troliÃ¨res(SOQUIP), a QuÃ©bec government corporation responsible for developing the natural gas network in the province. She joined Ã‰nergir (formerly known as Gaz MÃ©tro) in 1997 and, in 2007, was appointed its President and Chief ExecutiveOfficer, a position she held until 2019. Ms.Â Brochu serves as a director on the boards of CAE Inc. and Compagnie de Saint-Gobain SA. She is a past board member of the Bank of Montreal. Very active in the community, she has been involved withCentraide of Greater Montreal for many years and co-founded ruelle de lâ€™avenir, a non-profit organization that encourages students in the Centre-Sud and Hochelaga neighborhoods of MontrÃ©al to stay in school. Ms.Â Brochu was awarded honorary doctorates by UniversitÃ© de MontrÃ©al (HEC MontrÃ©al), Bishopâ€™s Universityand UniversitÃ© Laval. She is a member of the Order of Canada and an officer of the Ordre national du QuÃ©bec. Â Chair of the Human Resources Committee and Member of the Corporate Governance CommitteeÂ ClassÂ A Shares: 540 (*)Deferred Stock Units: 1,895 (+) Â Â Â 2024 votes in favour: 99.45%Â Â Â Â Â Â Â OperationalLiteracy Â Â Â Â Â GovernanceRisk and Compliance Â ExecutiveLeadership Â Â ConsultingServicesÂ and IT Industry Â Â Â Geography Â Â Â VerticalÂ market Â â€ƒ Â Â Financial Literacy Â Â Governanceand Human Resources Â Â Â Â Â FinanceÂ Â Â Â AccountingÂ Â Â Â RiskÂ âœ" Â Â Â Â Â North America Â Â MultipleÂ vertical markets Â Â Â âœ" Â Â âœ" Â Â âœ" Â Â âœ" Â George A. Cope Â Â Toronto, Ontario, CanadaÂ Director since: 2020Age: 63 Language(s): EnglishÂ Independent director,compliesÂ withÂ the share ownership guideline Â Â Â Mr.Â Cope is acorporate director. Prior to his retirement in January 2020, he was President and Chief Executive Officer of BCE Inc. and Bell Canada, a position he had held since 2008. Mr.Â Cope was recognized as Corporate Citizen of the Year in the Report onBusiness CEO of the Year Awards (2019), one of the Top 100 Best-Performing CEOs in the World by Harvard Business Review (2019)Â and as Canadaâ€™s Outstanding CEO of the Year for 2015 by the Financial Post. Under his leadership, Bell announcedthe Bell Letâ€™s Talk initiative in 2010, the largest-ever corporate commitment to Canadian mental health and now one of the countryâ€™s most prominent community investment campaigns. Mr.Â Cope was named Ivey Business Leader of the Year in2013 and is a past member of the schoolâ€™s advisory board. He has been awarded honorary Doctorate degrees by his alma mater, the University of Windsor, as well as Trent University and Queenâ€™s University. Mr.Â Cope was Chair of UnitedWay Torontoâ€™s 2013 campaign, and received the Queenâ€™s Diamond Jubilee Medal for his work on Bell Letâ€™s Talk. He is Chair of the board of the Bank of Montreal, and serves as a director of its U.S. subsidiary, BMO Financial Corp. He isa past board member of Maple Leaf SportsÂ & Entertainment Ltd. (MLSE). Mr.Â Cope was appointed a Member of the Order of Canada in 2014 and was inducted into the Canadian Business Hall of Fame in 2018. Mr.Â Cope is a graduate of theIvey School of Business at Western University. Â LeadDirector, Member of the Corporate Governance Committee and Human Resources Committee Â ClassÂ A Shares: 21,540 (*)Deferred Stock Units: 10,039 (+) Â Â Â Â 2024 votes in favour: 97.95% Â Â Â Â OperationalLiteracy Â Â Â Â Â GovernanceRisk and Compliance Â ExecutiveLeadership Â Â ConsultingServicesÂ and IT Industry Â Â Â Geography Â Â Â VerticalÂ market Â â€ƒ Â Â Financial Literacy Â Â Governanceand Human Resources Â Â Â Â Â FinanceÂ Â Â Â AccountingÂ Â Â Â RiskÂ âœ" Â Â âœ" Â Â Global Â Â MultipleÂ vertical markets Â Â Â âœ" Â Â âœ" Â Â âœ" Â Â âœ" Â Â© CGI Inc. Â 2024Â MANAGEMENTÂ PROXYÂ CIRCULAR Â 10 Â Jacynthe CÃ´tÃ©Â Â Candiac, Quebec, CanadaÂ Director since: 2024Age: 66 Language(s): English and FrenchÂ Independent director,compliesÂ withÂ the share ownership guideline Â Â Â Ms.Â CÃ´tÃ©is a corporate director. She is the Chair of the Board of Directors of Royal Bank of Canada. She was also the Chair of the Board of Directors of Hydro-QuÃ©bec from 2018 to May 2023. She was President andChief Executive Officer of Rio Tinto Alcan (mining and metallurgical company) from 2009 to 2014. Previously, Ms.Â CÃ´tÃ© was President and Chief Executive Officer of Rio Tinto Alcanâ€™s Primary Metal business unit. She joined AlcanInc. in 1988 and held various senior management positions there during her 26-year career. Ms.Â CÃ´tÃ© is a member of the

Board of Directors of Transcontinental Inc., Chair of the Board ofDirectors of Alloprof, and a member of the Board of Directors of the CHU Sainte-Justine Foundation. Ms.Â CÃ´tÃ© holds a bachelorâ€™s degree in chemistry from Laval University and was awarded honorary doctorates by UniversitÃ©du QuÃ©bec Ã Chicoutimi and UniversitÃ© de MontrÃ©al (HEC MontrÃ©al). Â Member of the Corporate Governance Committee and Human Resources CommitteeÂ ClassÂ A Shares: 1,000 (*)Deferred Stock Units: 1,127 (+)Â Â Â Â 2024 votes in favour: 99.82%Â Â Â Â Â OperationalLiteracy Â Â Â Â Â GovernanceRisk and Compliance Â ExecutiveLeadership Â Â ConsultingServicesÂ and IT Industry Â Â Â Geography Â Â Â VerticalÂ market Â â€ƒ Â Â Financial Literacy Â Â Governanceand Human Resources Â Â Â Â Â FinanceÂ Â Â Â AccountingÂ Â Â Â RiskÂ âœ” Â Â Â Â Â Global Â Â MultipleÂ vertical markets Â Â Â âœ” Â Â âœ” Â Â âœ” Â Â âœ” Â Â Julie GodinÂ Â Westmount, Quebec, CanadaÂ DirectorÂ since:Â 2013Age:Â 49 Language(s): English and FrenchÂ
DirectorÂ relatedÂ toÂ CGI,compliesÂ withÂ theÂ share ownershipÂ guideline Â Â Â Ms.Â Godin, as Co-Chair of the CGI Board of Directors, collaborates with the Board to set the strategic direction of the Company, including overseeing the development and execution of its rolling three-year strategic plan, whichis updated annually. As part of this, she and the Board focus on achieving results for and maintaining equilibrium among CGIâ€™s three stakeholders â€“ clients, CGI Partners and shareholders â€“ to ensure each stakeholdersâ€™ long-termsuccess. As Executive Vice-President of Strategic Planning and Corporate Development, Ms.Â Godin oversees the ongoing development of the CGI Management Foundation, which includes the key elements and best practices that define and guide theCompanyâ€™s actions for the benefit of all three stakeholders. She also leads the strategic planning, marketingÂ & communications, human resources, and mergersÂ & acquisitions functions. In this role, she directs theCompanyâ€™s continuous improvement through structured stakeholder insights and metrics, and drives forward the successful execution of the Build and Buy Strategy, equipping leaders to bring forward CGIâ€™s end-to-end services and merging with IT and business consulting firms that strengthen the Companyâ€™s footprint and capabilities. Before joining CGI, Ms.Â Godin founded Oxygen Corporate Health, acompany that manages comprehensive health and well-being programs in the workplace, which merged with CGI. From 2017 to 2021, Ms.Â Godin was a member of the Board of Directors of Canadian National Railway Company, a transportation leader and theonly transcontinental railroad in North America. Â Co-Chair of the Board, Executive Vice-President, Strategic Planning and Corporate Development Â ClassÂ A Shares: 16,863 (*)Stock options: 133,988 (â€¡)Performance Share Units: 70,927 (Â§)â€ƒ Â Â Â 2024 votes in favour: 99.08% Â Â OperationalLiteracy Â Â Â Â Â GovernanceRisk and Compliance Â ExecutiveLeadership Â Â ConsultingServicesÂ and IT Industry Â Â Â Geography Â Â Â VerticalÂ market Â â€ƒ Â Â Financial Literacy Â Â Governanceand Human Resources Â Â Â Â Â FinanceÂ Â Â Â AccountingÂ Â Â Â RiskÂ âœ” Â Â âœ” Â Â Global Â Â MultipleÂ vertical markets Â Â Â âœ” Â Â âœ” Â Â âœ” Â Â âœ” Â 11 Â
2024Â MANAGEMENTÂ PROXYÂ CIRCULAR Â Â Â© CGI Inc. Â SergeÂ GodinÂ Â Westmount, Quebec, CanadaÂ DirectorÂ since:Â 1976Age:Â 75 Language(s): English and FrenchÂ
DirectorÂ relatedÂ toÂ CGI,compliesÂ withÂ theÂ share ownershipÂ guideline Â Â Â Mr.Â Godin founded CGIin 1976 and he is the controlling shareholder of the Company. Today, CGI is one of the largest IT and business consulting services firms in the world. Mr.Â Godin led CGI as its President and Chief Executive Officer from its founding until 2006,when he became Founder and Executive Chairman of the Board. Under his leadership, CGI has expanded through both organic growth and more than 115 acquisitions, growing from 2 consultants in 1976 to 90,250 today. Mr.Â Godin is an Officer of theOrder of Canada, an Officer of the National Order of QuÃ©bec, and a Chevalier de la LÃ©gion dâ€™honneur of France. In 2008, he was inducted into the Canadian Business Hall of Fame. In 2011, he was named an Honorary Associate bythe Conference Board of Canada. In 2015, he became a lifelong member of the Horatio Alger Association. Mr.Â Godin has been awarded six honorary doctorate degrees, including from Montrealâ€™s Concordia University (Law), UniversitÃ© Laval(Administrative Sciences) of QuÃ©bec, HEC (UniversitÃ© de MontrÃ©al, affiliated Business School), York University (Law) in Toronto, Ã‰TS (Ã‰cole de technologie supÃ©rieure) of MontrÃ©al, and DesautelsFaculty of Management, McGill University (Law). Mr.Â Godin has long been involved in charitable causes. In 2000, together with other members of his family, he established the Godin Family Foundation with a mission to alleviate poverty, promoteeducation and improve the health of children and teens in need. Since its inception, the Foundation has helped more than 400 schools, hospitals and youth organizations.Â Founder and Executive Chairman of theBoard Â ClassÂ A Shares: 233,455(*) ClassÂ B Shares: 24,122,758 (*)Performance Share Units: 307,698 (Â§)Â Â Â Â 2024 votes in favour: 96.87% Â Â Â Â OperationalLiteracy Â Â Â Â Â GovernanceRisk and Compliance Â ExecutiveLeadership Â Â ConsultingServicesÂ and IT Industry Â Â Â Geography Â Â Â VerticalÂ market Â â€ƒ Â Â Financial Literacy Â Â Governanceand Human Resources Â Â Â Â Â FinanceÂ Â Â Â AccountingÂ Â Â Â RiskÂ âœ” Â Â âœ” Â Â Global Â Â MultipleÂ vertical markets Â Â Â âœ” Â Â âœ” Â Â âœ” Â Â âœ” Â Gilles LabbÃ© Â Â Outremont,Â Quebec,Â CanadaÂ DirectorÂ since:Â 2010Age:Â 68 Language(s): English and FrenchÂ Independent director,compliesÂ withÂ theÂ share ownershipÂ guideline Â Â Â Mr.Â LabbÃ© isthe Executive Chairman of the Board of HÃ©roux-Devtek Inc., an international company specializing in the design, development, manufacture, repair, and overhaul of landing gear systems and components for the aerospace market. Prior to June2019, Mr.Â LabbÃ© had been President and Chief Executive Officer of HÃ©roux-Devtek Inc. since the acquisition of Devtek Corporation by HÃ©roux Inc. in 2000 and previously, he was the President and Chief Executive Officer ofHÃ©rouxÂ Inc. since 1989.
Mr.Â LabbÃ© holds a Bachelor of Business Administration degree from UniversitÃ© de MontrÃ©al and is a Fellow Chartered Professional Accountant (FCPA, FCA).Â Chair of the Audit and Risk ManagementCommittee Â ClassÂ A Shares: 7,246(*) Deferred Stock Units: 38,205 (+)Stock options: 4,560 (â€¡)Â Â Â Â 2024 votes in favour: 98.79%Â Â Â Â Â Â OperationalLiteracy Â Â Â Â Â GovernanceRisk and Compliance Â ExecutiveLeadership Â Â ConsultingServicesÂ and IT Industry Â Â Â Geography Â Â Â VerticalÂ market Â â€ƒ Â Â Financial Literacy Â Â Governanceand Human Resources Â Â Â Â Â FinanceÂ Â Â Â AccountingÂ Â Â Â RiskÂ âœ” Â Â âœ” Â Â Global Â Â MultipleÂ vertical markets Â Â Â âœ” Â Â âœ” Â Â âœ” Â Â âœ” Â Â© CGI Inc. Â
2024Â MANAGEMENTÂ PROXYÂ CIRCULAR Â 12 Â MichaelÂ B.Â PedersenÂ Â Toronto, Ontario, CanadaÂ DirectorÂ since:Â 2017Age:Â 64 Language(s): English and DanishÂ Independent director,compliesÂ withÂ theÂ share ownershipÂ guideline Â Â Â Mr.Â Pedersen is acorporate director. Prior to his retirement in June 2018, he was Special Advisor to the Chief Executive Officer of The Toronto-Dominion Bank since June 2017 and Group Head, U.S. Banking of The Toronto-Dominion Bank as well as President and ChiefExecutive Officer and a director of TD Bank US Holding Company, TD Bank, N.A. and TD Bank USA, N.A. from 2013 to 2017, where he was responsible for leading the bankâ€™s retail and commercial banking operations in the United States. Prior tojoining TD Bank Group in 2007, Mr.Â Pedersen worked at Barclays plc in the United Kingdom where he was responsible for three global businesses and prior to that he worked at CIBC where he held senior executive roles in retail and businessbanking. He serves as a

director of AtkinsRÃ©alis, and also previously served as Chairman of the Canadian Bankers Association, Chairman of the board of directors of the Business Development Bank of Canada and Chair of the National Board ofDirectors of the Nature Conservancy of Canada. Mr.Â Pedersen holds a Bachelor of Commerce degree from University of British Columbia and a Masterâ€™s degree in Industrial Relations from University of Toronto.Â Chair of the Corporate Governance Committee andMember of the Human Resources Committee Â ClassÂ AShares: 24,350 (*) Deferred Stock Units: 16,290 (+) Â Â Â 2024 votes in favour: 96.93%Â Â Â Â OperationalLiteracy Â Â Â Â Â GovernanceRisk and Compliance Â ExecutiveLeadership Â Â ConsultingServicesÂ and IT Industry Â Â Â Geography Â Â Â VerticalÂ market Â â€ƒ Â Â Financial Literacy Â Â Governanceand Human Resources Â Â Â Â Â FinanceÂ Â Â Â AccountingÂ Â Â Â RiskÂ âœ" Â Â âœ" Â Â Global Â Â MultipleÂ vertical markets Â Â Â âœ" Â Â âœ" Â Â âœ" Â Â âœ" Â Â Stephen S. PolozÂ Â Orleans, Ontario, CanadaÂ DirectorÂ since:Â 2020Age:Â 69 Language(s): English and FrenchÂ Independent director,compliesÂ withÂ theÂ share ownershipÂ guideline Â Â Â Mr.Â Poloz is acorporate director. A widely-recognized economist with nearly 40 years of experience in financial markets, forecasting and economic policy, Stephen S. Poloz served a seven-year term as the Governor of the Bank of Canada, starting in 2013. AsGovernor, he served as Chairman of the Bankâ€™s board of directors. He was a director of the Bank for International Settlements (BIS) and the Canada Deposit Insurance Corporation. He was also Chair of the BIS Audit Committee and former Chair ofthe Consultative Council for the Americas. Previously, Mr.Â Poloz was President and CEO of Export Development Canada, a major public sector financial intermediary providing various forms of insurance and lending to facilitate internationalbusiness on behalf of Canadian companies. Mr.Â Poloz currently serves as a director of Enbridge Inc. In 2024, he was appointed an Officer of the Order of Canada.Â Member of the Audit and Risk ManagementCommittee Â Deferred Stock Units: 4,852(+) Â Â Â 2024 votes in favour: 99.69%Â Â Â Â Â OperationalLiteracy Â Â Â Â Â GovernanceRisk and Compliance Â ExecutiveLeadership Â Â ConsultingServicesÂ and IT Industry Â Â Â Geography Â Â Â VerticalÂ market Â â€ƒ Â Â Financial Literacy Â Â Governanceand Human Resources Â Â Â Â Â FinanceÂ Â Â Â AccountingÂ Â Â Â RiskÂ âœ" Â Â âœ" Â Â Global Â Â MultipleÂ vertical markets Â Â Â âœ" Â Â âœ" Â Â âœ" Â Â âœ" Â 13 Â

2024Â MANAGEMENTÂ PROXYÂ CIRCULAR Â Â Â© CGI Inc. Â Mary G. PowellÂ Â South Hero, Vermont, United StatesÂ DirectorÂ since:Â 2020Age:Â 64 Language(s): EnglishÂ Independent director,compliesÂ withÂ theÂ share ownershipÂ guideline Â Â Â Ms.Â Powell is acorporate director. She currently serves as Chief Executive Officer of Sunrun Inc., the largest residential-solar company in the U.S. Recognized as an energy transformation visionary, Mary G. Powell has served as President and Chief ExecutiveOfficer for Green Mountain Power Corporation (GMP) in the state of Vermont from 2008 through 2019. She led GMPâ€™s ambitious energy transformation program to provide low carbon, low cost and reliable power to Vermont citizens. Ms.Â Powell hasreceived various accolades, including the prestigious Rachel Carson Award in 2018, which honors distinguished female leaders influencing the environment. Ms.Â Powell served as Chair of The Solar Foundation and director of the Rocky MountainInstitute. She has extensive experience as a board member, and board chair, and currently serves on the board of Sunrun, Inc. Â Member of the Corporate Governance Committee and Human Resources CommitteeÂ Deferred Stock Units: 4,291(+) Â Â Â 2024 votes in favour: 97.93%Â Â Â Â Â OperationalLiteracy Â Â Â Â Â GovernanceRisk and Compliance Â ExecutiveLeadership Â Â ConsultingServicesÂ and IT Industry Â Â Â Geography Â Â Â VerticalÂ market Â â€ƒ Â Â Financial Literacy Â Â Governanceand Human Resources Â Â Â Â Â FinanceÂ Â Â Â AccountingÂ Â Â Â RiskÂ âœ" Â Â âœ" Â Â North America Â Â MultipleÂ vertical markets Â Â Â âœ" Â Â âœ" Â Â âœ" Â Â âœ" Â Â Alison C. ReedÂ Â London, United KingdomÂ Director since: 2018Age: 67 Language(s): EnglishÂ Independent director,compliesÂ withÂ theÂ share ownershipÂ guideline Â Â Â Ms.Â Reed is acorporate director. She previously held senior management roles at Marks and Spencer plc where she spent more than 20 years, including as Chief Financial Officer from 2001 to 2005, and at Standard Life Assurance Company and Standard Life plc, whereshe served as Chief Financial Officer from 2005 to 2006 and led the companyâ€™s listing on the London Stock Exchange. Ms.Â Reed has served on the board of directors of several companies, including British Airways plc, Darty plc and HSBC Bankplc. She currently serves as a director of NewDay Ltd and as a Member of Council of Exeter University. Ms.Â Reed holds a Bachelor of Arts degree from Exeter University and is a Chartered Accountant (ACA).Â Member of the Audit and Risk ManagementCommittee Â ClassÂ A Shares: 3,000(*) Â Â Â Â 2024 votes in favour: 99.69%Â Â Â Â Â Â OperationalLiteracy Â Â Â Â Â GovernanceRisk and Compliance Â ExecutiveLeadership Â Â ConsultingServicesÂ and IT Industry Â Â Â Geography Â Â Â VerticalÂ market Â â€ƒ Â Â Financial Literacy Â Â Governanceand Human Resources Â Â Â Â Â FinanceÂ Â Â Â AccountingÂ Â Â Â RiskÂ âœ" Â Â âœ" Â Â Global Â Â MultipleÂ vertical markets Â Â Â âœ" Â Â âœ" Â Â âœ" Â Â âœ" Â Â© CGI Inc. Â

2024Â MANAGEMENTÂ PROXYÂ CIRCULAR Â 14 Â GeorgeÂ D.Â SchindlerÂ Â Fairfax, Virginia,United States Â DirectorÂ since:Â 2016 Age:Â 61Language(s): English Â Director related to CGI,compliesÂ withÂ theÂ share ownershipÂ guideline Â Â Â Mr.Â Schindler servedas President and Chief Executive Officer of CGI from 2016 to 2024. In this capacity, he led the development and implementation of the companyâ€™s â€œBuild and Buyâ€ profitable growth strategy to strengthen CGIâ€™s market position as oneof the worldâ€™s leading global business and strategic IT consulting services firms. Mr.Â Schindler joined the Company through its acquisition of American Management Systems, Inc. in 2004. Prior to his appointment as President and ChiefExecutive Officer, Mr.Â Schindler served as President and Chief Operating Officer of CGI from 2015 to 2016 and as President, United States and Canada Operations from 2011 to 2015. A recognized industry leader, Mr.Â Schindler has twice beennamed a Top 100 Leader by Federal Computer Week. He holds a Bachelor of Science degree in Computer Science from Purdue University. Â Special Advisor to the Founder and Executive Chairman of the BoardÂ ClassÂ A Shares: 118,670 (*)Stock options: 653,441 (â€¡)Performance Share Units: 207,548 (Â§)Â Â Â Â 2024 votes in favour: 99.47%Â Â Â Â OperationalLiteracy Â Â Â Â Â GovernanceRisk and Compliance Â ExecutiveLeadership Â Â ConsultingServicesÂ and IT Industry Â Â Â Geography Â Â Â VerticalÂ market Â â€ƒ Â Â Financial Literacy Â Â Governanceand Human Resources Â Â Â Â Â FinanceÂ Â Â Â AccountingÂ Â Â Â RiskÂ âœ" Â Â âœ" Â Â Global Â Â MultipleÂ vertical markets Â Â Â âœ" Â Â âœ" Â Â âœ" Â Â âœ" Â Kathy N. Waller Â Â Atlanta, Georgia,United States Â Director since: 2018 Age: 66Â Language(s): English Â Independent director,compliesÂ withÂ theÂ share ownershipÂ guideline Â Â Ms.Â Waller is a corporate director. She served as the Executive Vice President, ChiefFinancial Officer and President, Enabling Services of The Coca-Cola Company until March 2019 where she was responsible for leading the companyâ€™s global finance organization. Ms.Â Waller joined The Coca-Cola Company in 1987 as a senioraccountant and held numerous accounting and finance roles. She was Vice President, Controller from August 2009 to September 2013 and Senior Vice President, Finance from September 2013 to April 2014, prior to becoming Executive Vice President andChief Financial Officer. She assumed responsibility for the companyâ€™s strategic governance areas as Executive Vice President, Chief

Financial Officer and President Enabling Services from May 2017 to March 2019. Ms.Â Waller currently serveson the board of directors of Beyond Meat, Inc. and Delta Air Lines, Inc. Ms.Â Waller is the Executive Director of the Atlanta Committee for Progress, a public/private partnership that supports the City of Atlanta. Previously she served on theboard of directors of Coca-Cola FEMSA, S.A.B. de C.V, Cadence Bancorporation and Monster Beverage Corporation. She holds a Bachelor of Arts degree and a Masterâ€™s degree in Business Administration from the University of Rochester and is aCertified Public Accountant (CPA, CGMA). Ms.Â Waller was named one of the Most Influential Black Corporate Directors by Savoy Magazine in its Fall 2021 issue.Â Member of the Audit and Risk ManagementCommittee Â Deferred Stock Units: 8,511(+) Â Â Â 2024 votes in favour: 98.88%Â Â Â Â OperationalLiteracy Â Â Â Â Â GovernanceRisk and Compliance Â ExecutiveLeadership Â Â ConsultingServicesÂ and IT Industry Â Â Â Geography Â Â Â VerticalÂ market Â â€ƒ Â Â Financial Literacy Â Â Governanceand Human Resources Â Â Â Â Â FinanceÂ Â Â Â AccountingÂ Â Â Â RiskÂ âœ" Â Â âœ" Â Â Global Â Â MultipleÂ vertical markets Â Â Â âœ" Â Â âœ" Â Â âœ" Â Â âœ" Â 15 Â 2024Â MANAGEMENTÂ PROXYÂ CIRCULAR Â Â Â© CGI Inc. Â Frank WitterÂ Â Braunschweig, GermanyÂ DirectorÂ since:Â 2021Age:Â 65 Language(s): English and GermanÂ Independent director,compliesÂ withÂ theÂ share ownershipÂ guideline Â Â Â Frank Witter is acorporate director. A longtime executive with Volkswagen, Mr.Â Witter became Chief Executive Officer of Volkswagen Financial Services AG in September 2008, serving in that role until September 2015 when he became Chief Financial Officer forVolkswagen Groupâ€"a role from which he retired in 2021. With the responsibility for both finance and information technology, he also served as a member of Volkswagen Groupâ€™s Board of Management from October 2015 to March 2021.Mr.Â Witter joined the Volkswagen Group in 1992, overseeing the capital markets section of the companyâ€™s Group Treasury unit until 1998. He subsequently became Treasurer at Volkswagen of America and Volkswagen Canada. In 2001,Mr.Â Witter left Volkswagen to serve as Corporate Treasurer at SAirGroup in Zurich, Switzerland, returning to Volkswagen in 2002. From 2002 to 2005, Mr.Â Witter served as CFO of Volkswagen of America and Volkswagen Canada. At the beginningof 2005, he assumed the combined role of CEO and CFO for both subsidiaries. From October 2007 to September 2008, Mr.Â Witter was President and CFO of VW Credit, Inc. During this time, he also served as Regional Manager for the American marketsof Volkswagen Financial Services AG. In May 2021, Mr.Â Witter became a member of the Supervisory Board of Deutsche Bank AG. He holds a business degree from the University of Hanover in Germany. Furthermore, after his retirement from VolkswagenAG he continued to be a member of the Supervisory Board of Traton SE. Â Member of the Audit and Risk Management CommitteeÂ Deferred Stock Units: 3,192 (+)Â Â Â Â 2024 votes in favour: 96.73%Â Â Â Â OperationalLiteracy Â Â Â Â Â GovernanceRisk and Compliance Â ExecutiveLeadership Â Â ConsultingServicesÂ and IT Industry Â Â Â Geography Â Â Â VerticalÂ market Â â€ƒ Â Â Financial Literacy Â Â Governanceand Human Resources Â Â Â Â Â FinanceÂ Â Â Â AccountingÂ Â Â Â RiskÂ âœ" Â Â âœ" Â Â Global Â Â MultipleÂ vertical markets Â Â Â âœ" Â Â âœ" Â Â âœ" Â Â âœ" Â (*) Number of shares beneficially owned, controlled or directed, directly or indirectly. (+) For more information concerning DSUs, please refer to the heading Compensation of Directors later in thisdocument. (â€¡) For more information concerning stock options, please refer to the headings Share Option Plan andCompensation of Directors later in this document. (Â§) The number of PSUs includes PSUs that were awarded at the beginning of fiscal 2025 to Ms.Â Godin and Messrs. Godinand Boulanger as part of their target compensation for fiscal 2025, but which have not yet become eligible to vest and remain subject to the achievement of performance conditions, which will be determined at the end of fiscal 2025. For moreinformation concerning PSUs, please refer to the heading Share Unit Plan later in this document. Â Â© CGI Inc. Â 2024Â MANAGEMENTÂ PROXYÂ CIRCULAR Â 16 Report of the Human Resources Committee Executive Compensation Discussion and Analysis Executive Compensation Process for the 2024 Fiscal Year CGIâ€™s executive compensation policy emphasizes incentive compensation linked to the success of the Company to ensure that the financial interests ofthe Companyâ€™s executives are closely aligned with those of shareholders. CGI measures business success on the basis of profit and growth as well as the satisfaction of our clients, and of our CGI Partners. CGIâ€™s compensation policy is rooted in its fundamental belief that a company with an inspiring dream, uncompromising integrity, a caring humanresources philosophy and solid values is better able to attract and respond to the profound aspirations of high-caliber, competent people. These individuals in turn deliver high-quality services, in keeping with the Companyâ€™s profitabilityobjectives. The growth and profitability generated as a result allows CGI to continue to offer its shareholders value for their investment. Thisbelief drives the Companyâ€™s compensation programs, which are designed to attract and retain the key talent CGI needs to remain competitive in a challenging market and achieve continued and profitable growth for its shareholders. As per CGIâ€™s compensation policy, the principles used to determine the compensation of the named executive officers (theÂ President and ChiefExecutive Officer, the Executive Vice-President and Chief Financial Officer and the three other most highly compensated executive officers of the Company, hereafter referred to as the â€œNamed Executive Officersâ€) are also applied to allmanagement team members, taking into account the results of their respective business units. In the case of CGIâ€™s senior executives, there is an added emphasis on closely aligning executivesâ€™ financial interests with those of shareholdersthrough incentive compensation. The Named Executive Officers who are not directors of the Company are Messrs. Steve Perron, Executive Vice-President and Chief Financial Officer and Jean-Michel Baticle, President and Chief Operating Officer, andPresident, Western and Southern Europe, each of whom is proficient in both English and French. The sections below outline the main features ofCGIâ€™s executive compensation policy and programs. The Human Resources Committee of the Board of Directors The Committee reviews managementâ€™s proposals and makes recommendations to the Board of Directors of the Company in relation to the compensation ofcertain senior executives, including the entitlements under short and long-term incentive and benefit plans and the corporate objectives that the Founder and Executive Chairman of the Board, the President and Chief Executive Officer and other seniorexecutives are responsible for achieving. Similarly, the Committee is responsible for approving and making recommendations in relation to the compensation of the Companyâ€™s outside directors and succession plans for senior executives. The Committee is composed of Mses. Sophie Brochu, Chair of the Committee, Jacynthe CÃ´tÃ© and Mary G. Powell, and Messrs. George A. Cope, LeadDirector, and Michael B. Pedersen, all of whom are independent directors. The Committee held four regular meetings in fiscal 2024. Ms.Â Brochuâ€™s role and responsibilities as Chair of the Committee are described later in this document in thereport of the Corporate Governance Committee under the heading Role and Responsibilities of the Lead Director and Standing Committee Chairs. The members ofthe Committee have significant experience in matters relating to human resources management and executive compensation, which they have acquired in their role as senior executives or as members of the Human Resources Committee of other publiclylisted issuers. Ms.Â Brochu was President and Chief Executive Officer of Hydro-QuÃ©bec and of Ã‰nergir, Mr.Â Cope was President and Chief Executive Officer of BCE Inc. and Bell Canada,Ms.Â CÃ´tÃ© was President and

Chief Executive Officer of Rio Tinto Alcan, Mr.Â Pedersen was President and Chief Executive Officer of TD Bank US Holding Company, TD Bank, N.A. and TD Bank USA, N.A., and Ms.Â Powell wasPresident and Chief Executive Officer of Green Mountain Power Corporation and now serves as Chief Executive Officer of Sunrun Inc. The roleand responsibilities of the Committee are contained in the Committeeâ€™s charter, which is incorporated by reference in this Management Proxy Circular (see the heading Mandate, Structure andComposition of the Board of Directors later in this document). The Committeeâ€™s charter is available on CGIâ€™s website atwww.cgi.com. The role and responsibilities of the Committee include: Â Â â— Â Advising the Board of Directors on human resources and succession planning, health and well-being of our CGI Partners,compensation of members of the Board of Directors, executive officers and other CGI Partners, short and long-term incentive plans, benefit plans, and executive officer appointments; Â Â â— Â Reviewing and advising the Board of Directors on managementâ€™s succession plans for executive officers, with specialemphasis on the Chief Executive Officer succession; Â Â â— Â Reviewing and advising the Board of Directors on CGIâ€™s compensation philosophy, including the compensation strategyand compensation 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; Â Â â— Â Making recommendations to the Board of Directors for the appointment of the Chief Executive Officer and other executiveofficers, while considering and promoting theÂ diversity of the executive teamâ€™s background, including in Â 17 Â 2024Â MANAGEMENTÂ PROXYÂ CIRCULAR Â Â Â© CGI Inc. Â terms of gender, ethnicity, race, disability, age and experience, and theÂ corporate objectives which the executive officers are responsible for meeting; Â Â â— Â Reviewing and advising the Board of Directors on CGIâ€™s overall compensation plan including the adequacy and form ofcompensation realistically reflecting the responsibilities and risks of the positions of Executive Chairman of the Board and Chief Executive Officer of the Company and, in that regard, considering appropriate information, including information withrespect to the overall performance of the Chief Executive Officer; Â Â â— Â Reviewing and advising the Board of Directors on the compensation of executive officers, annual adjustments to executivesalaries, 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; Â Â â— Â Reviewing and advising the Board of Directors on any exceptional terms of senior executiveâ€™s employment andtermination arrangements; Â Â â— Â Making recommendations on the adoption of new, or significant modifications to, pay and benefit plans; Â Â â— Â Recommending the appointment of new officers and executive officers as appropriate while considering and promoting thediversity of the executive teamâ€™s background, including gender, ethnicity, race, disability, age and experience; Â Â â— Â Reviewing and advising the Board of Directors on significant organizational changes; Â Â â— Â Reviewing and approving the Committeeâ€™s executive compensation report to be contained in the Companyâ€™s annualManagement Proxy Circular; Â Â â— Â Reviewing and advising the Board of Directors on management development programs for the Company; Â Â â— Â Reviewing and advising the Board of Directors on special employment contracts or arrangements with officers of theCompany, including any contracts relating to change of control, if any; and Â Â â— Â Reviewing and advising the Board of Directors on the compensation of the members of the Board of Directors and itscommittees, including the adequacy and form of compensation realistically reflecting the responsibilities and risks of the positions, and recommending changes where applicable. The Committee also performs such other duties from time to time as assigned by the Board of Directors. The Committee reports to the Board of Directors on its proceedings, the reviews it undertakes, and its recommendations. In executing its mandate for fiscal 2024, the Committee retained the services of Willis Towers Watson, the Companyâ€™s external human resourcesconsultant. Willis Towers Watson was first retained to provide consulting services in 1995. The services provided by Willis Towers Watson to the Committee include: Â Â â— Â Providing the Committee with information on market trends and good practices on executive and director compensation; Â Â â— Â Developing recommendations on the composition of the comparator groups of companies used as the basis for determining thecompensation of the directors, the Founder and Executive Chairman of the Board, the President and Chief Executive Officer and other senior executives of the Company; Â Â â— Â Conducting market research and providing the Committee with data and analysis on compensation practices of companies incomparator groups to allow the Company to align its compensation policy with the market as it applies to the directors, the Founder and Executive Chairman of the Board, the President and Chief Executive Officer and other senior executives; and Â Â â— Â Reviewing the design of the annual and long-term incentive plans and providing data and analysis on comparator groupcompany practices in this area. To ensure the quality of services provided to the Committee by external human resourcesconsultants, as well as their independence, the Committee has established the following processes as part of its annual work plan: Â Â â— Â Once a year or as required, the Committee may request a statement of services from external selected consultants for thepurpose of enabling the Committee to pre-approve all services that may be provided by such external consultants; Â Â â— Â The Committee may request from each external consultant information concerning the consultantâ€™s organizationalstructure and employees who provide services to the Committee so that the Committee may agree with the external consultant on measures to address any real or perceived conflicts of interest that may arise from the services provided by the externalconsultant to the Company at the request of management; and Â Â â— Â The Committee reviews the external consultant independence policy annually to ensure that it continues to meet theCommitteeâ€™s requirements. Â Â© CGI Inc. Â 2024Â MANAGEMENTÂ PROXYÂ CIRCULAR Â 18 Executive Compensation Related Fees The fees of Willis Tower Watson, CGIâ€™s external human resources consultant, for services rendered during the fiscal years ended SeptemberÂ 30,2024 and 2023, are detailedÂ below: Â Service retained Â Â Fees billedâ€ƒÂ Â Â â€ƒâ€ƒâ€ƒ2024â€ƒâ€ƒâ€ƒÂ Â Â â€ƒâ€ƒâ€ƒ2023â€ƒâ€ƒâ€ƒÂ Advice in relation to executive compensation and the compensation of directors(a) Â Â Â $94,682â€ƒâ€ƒâ€ƒÂ Â Â Â $46,500â€ƒâ€ƒâ€ƒÂ All other fees(b) Â Â Â $265,318â€ƒâ€ƒâ€ƒÂ Â Â Â $311,500â€ƒâ€ƒâ€ƒÂ Total fees billed Â Â Â Â $360,000â€ƒâ€ƒâ€ƒÂ Â Â Â Â Â Â $358,000â€ƒâ€ƒâ€ƒÂ Â Â Â (a) All fees billed by the human resources consultant for the years ended SeptemberÂ 30, 2024 and 2023 were related toannually recurring work for the Committee. (b) The other fees billed by the human resources consultant for the years ended SeptemberÂ 30, 2024 and 2023 weremainly in relation to investment matters and a global data survey agreement. Composition of Comparator Groups To determine appropriate compensation levels, the Named Executive Officersâ€™ positions are compared with similar positions within acomparator group made up of leading companies in a number of industries. These companies include information technology consulting firms and companies similar to CGI in terms of size, and operational and managerial complexity. With 84.9% of its 2024revenues generated outside Canada and constant international expansion, CGI must offer competitive compensation in each of the challenging markets in which it operates in order to recruit and retain high-performing executives. Generally, theCompanyâ€™s major competitors are based either in the U.S., Europe or in the Asia Pacific region and they compete against CGI both in Canada and internationally. In response to this market reality, for the year ended SeptemberÂ 30, 2024, thecompensation of Named Executive Officers based in the U.S. and Canada is compared to market information from competitors based in the U.S. and Canada, while the compensation of Named Executive Officers based in France is compared to marketinformation from competitors based in France. The Committee reviews the composition of the comparator groups annually and no changes were made to the comparator groups in fiscal 2024. The selection criteria used to determine the companies included in the comparator groups are the following: Â Â â— Â Autonomous and publicly-traded companies; Â Â â— Â Large number of employees; Â Â â— Â Business and strategic IT consulting, systems integration, managed IT and business process services and intellectualproperty solution providers; Â Â â— Â International scope; and Â Â â— Â Participation in the data bank for the relevant countries maintained by Willis Towers Watson, the Companyâ€™s externalhuman resources consultant. Each company in the following tables meets one or more of the foregoing criteria. U.S.Â and Canada Comparator Group: Executives from 12 companies Â â€ƒâ€ƒâ€ƒâ€ƒ Â Accenture plc Â Â Experian plc Â Booz Allen Hamilton Holding Corporation Â Â Fiserv, Inc. Â CACI International Inc. Â Â Fujitsu Limited Â Capgemini SE Â Â International Business Machines Corporation Â Cognizant Technology Solutions Corporation Â Â Leidos Holdings, Inc. Â DXC Technology Company Â Â Science Applications International Corporation (SAIC) France Comparator Group: Executives from 12 companies Â â€ƒâ€ƒâ€ƒâ€ƒ Â Accenture plc Â Â DXC Technology Company Â Atos SE Â Â Experian plc Â Booz Allen Hamilton Holding Corporation Â Â Fiserv, Inc. Â CACI International Inc. Â Â Fujitsu Limited Â Capgemini SE Â Â International Business Machines Corporation Â Cognizant Technology Solutions Corporation Â Â Sopra Steria Group SA The foregoing comparator groups were used to determine the compensation of the Named Executive Officers for the fiscalyear ended SeptemberÂ 30, 2024. Executive Compensation Components CGIâ€™s total executive compensation is made up of five components: base salary, short-term incentive, long-term incentive, benefits and perquisites.In keeping with the Companyâ€™s values, incentive compensation and share ownership are emphasized to ensure that executivesâ€™ interests are aligned with CGIâ€™s profitability and growth objectives, which in turn results in increased valuefor all shareholders under normal market conditions. CGIâ€™s Named Executive Officers do not participate in any defined benefit pension plans. Â   Component Â Â Description Â Â Â Â PolicyÂ AlignmentÂ withComparatorÂ Groups BaseÂ Salary Â Â Annual base salary based on each executiveâ€™s responsibilities,competencies and contribution to the Companyâ€™s success. Â â€ƒ Â Â Aligned with median base salary offered in the comparatorgroup. Short-Term Incentive Â Â Annual payout based on the achievement of performance objectives inaccordance with the Profit Participation Plan. Â Â Â Â Aligned with median short-term incentives of the comparator group whenperformance objectives are met. Long-Term Incentive Â Â Grants under the Share Option Plan and/or awards under the Share UnitPlan, as applicable in each case, based on achievement of performance objectives. Â Â Â Â Aligned with median total compensation of the comparator group whenbusiness objectives are met, or above the median to recognize an executiveâ€™s exceptional performance. Benefits Â Â Group benefits and employer contributions under CGIâ€™s Share PurchasePlan. Â Â Â Â Aligned with median benefits of the comparator group. Perquisites Â Â Principal perquisites include company car and related expenses, relocationcosts and medical exams. Â Â Â Â Aligned with median perquisites of the comparator group. Total compensation is aligned with the comparator groups by taking into account the number of years of experience in therole, aligned over time with the median of the total compensation of the comparator group when business objectives are met, while exceptionally allowing for compensation above the median as necessary to recognize an executiveâ€™s exceptional andsustained contribution to the Companyâ€™s success. The following table shows for each Named Executive Officer the compensation components as apercentage of their total compensation, at target levels, for the year ended SeptemberÂ 30, 2024: Â Name and title as at SeptemberÂ 30, 2024 Â Â BaseÂ Salary Â Short-TermIncentive Â Long-TermIncentive Â BenefitsÂ andâ€‰ Perquisitesâ€‰ Serge GodinFounder and Executive Chairman of the Board Â Â 8.86% Â 17.72% Â 73.08% Â 0.34% George D. Schindler(a)President and Chief Executive Officer Â Â 12.42% Â 24.84% Â 62.10% Â 0.64% Steve Perron Â Â 26.34% Â 26.34% Â 46.11% Â 1.21% Executive Vice-President and Chief Financial Officer Â Â Â Â Â FranÃ§ois Boulanger(b)President and Chief Operating Officer Â Â 20.22% Â 22.25% Â 56.63% Â 0.90% Jean-Michel BaticlePresident and Chief Operating Officer, and President, Western and Southern Europe Â Â 23.76% Â 26.13% Â 49.60% Â 0.51% Â (a) Mr.Â Schindler retired as President and Chief Executive Officer on SeptemberÂ 30, 2024, and now acts as aSpecial Advisor to the Founder and Executive Chairman of the Board. He will continue to serve on the Board of Directors. (b) Mr.Â Boulanger was appointed President and Chief Executive Officer effective OctoberÂ 1, 2024. Base Salary The base salaries paid toNamed Executive Officers are reviewed every year based on each executiveâ€™s scope of responsibilities, competencies and contribution to the Companyâ€™s success. The objective of CGIâ€™s compensation policy for base salaries is to alignthem over time with the median base salary in the relevant comparator group, taking into account the number of years of experience in the role, while allowing for compensation to rise above the median in recognition of a particular executiveâ€™sexceptional and sustained contribution to the Companyâ€™s success. As part of the methodology used for fiscal 2024, the positions of Named Executive Officers were compared with generic executive positions in the compensation databases for therelevant countries maintained by Willis Towers Watson, the Companyâ€™s external human resources consultant. When differences in the level and scope of responsibilities for the comparable generic executive position are observed, the value of thegeneric position is adjusted to ensure that there is an appropriate basis for comparison. Short-Term Incentive Plan â€“ Profit Participation Plan The Named Executive Officers participate in the Profit Participation Plan, a short-term incentive plan that pays an annual cash payout based onachievement of performance objectives as approved at the beginning of the fiscal year by the Board of Directors on the recommendation of the Committee. The Profit Participation Plan is designed to provide CGIâ€™s management and CGI Partners withan incentive to increase the profitability and growth of the Company. Individual payouts are based on the executiveâ€™s profit participationtarget under the Profit Participation Plan and the achievement of performance objectives.Â The profit participation target varies as a percentage of base salary depending on the executiveâ€™s position and is determined in accordance with theperformance factors that are directly linked to the level of achievement of the performance objectives set out in the Companyâ€™s annual budget and strategic plan. The Profit Participation Plan provides that the Founder and Executive Chairman ofthe Board, the Co-Chair of the Board, the President and Chief Executive Officer or the Chief Financial Officer may recommend to the Committee and to the Board of Directors Â   to modify payment amounts or propose revised targets based on the overall performance of the Company, an individualâ€™s performance, exceptional market conditions and other factors. Executive profit participation targets are reviewed annually to ensure they remain aligned with the Companyâ€™s compensation policy and continue to becompetitive with CGIâ€™s applicable comparator group. Performance Factors

The performance factors used to determine each Named Executive Officerâ€™s profit participation target in fiscal 2024 were based on two separatemeasures: profitability and growth. The achievement of profitability and growth objectives determines the performance factors that are applied to calculate the annual payout under the Profit Participation Plan. Such determination may result in areduction or an increase in the annual payout. In the latter case, the payout may not exceed two times the target. The relative performance of the companies in CGIâ€™s comparator group is not a factor in determining the annual payout being paidunder the Profit Participation Plan. The profitability performance factor is based on the degree of achievement of the net earnings margin excludingspecific items. The growth performance factor is based on the achievement of constant currency revenue growth. Both factors are approved by the Board of Directors as part of the Companyâ€™s annual budget and strategic plan approval. Only items that are the result of actual management operation activities are taken into account in the calculation of performance factors for compensationpurposes. The performance factors are prorated between target levels. The profitability performance factor and growth performance factor areestablished by determining the actual level of achievement of the budgeted profitability and growth objectives which correspond to a pre-determined numerical performance factor. The pre-determined numerical factors for Named Executive Officers are set out in the table below: Â Â Â Profitability Â Â Â Â Growth Â Â Â Â NetÂ earningsÂ margin excludingÂ specificÂ itemsâ€‰(a) Â Â Â ProfitabilityPerformance Factor Â Â Â Â Constant currency revenue growth(a) Â Â Â GrowthPerformance Factor Â Â Â Â Budgeted marginÂ objectives on aÂ scale of five levels Â Â Â 0Â Â Â Â Â BudgetedÂ revenueÂ objectives on aÂ scale of five levels Â Â Â 0Â Â Â Â Â 0.25 Â Â Â 2.00 Â Â Â Â Â 0.50 Â Â Â 3.00 Â Â Â Â Â 1.00 Â Â Â 3.50 Â Â Â Â Â 1.25 Â Â Â 4.00 Â Â Â Â (a) Net earnings excluding specific items is a non-generally accepted accountingprinciple (â€œnon-GAAPâ€) measure of net earnings, excluding acquisition-related and integration costs and a cost optimization program. Constant currency revenue growth is a non-GAAP measure of revenue growth before foreign currency translation impacts. Management believes these measures are useful for executive compensation purposes as they best reflect the Companyâ€™s performanceand allow for better comparability from period to period. These measures do not have any standardized meaning under International Financial Reporting Standards (â€œIFRSâ€) Accounting Standards as issued by the International AccountingStandards Board (â€œIASBâ€) and may not be comparable to similar measures used by other companies. A reconciliation of the net earnings excluding specific items to its closest IFRS Accounting Standards measure and a reconciliation of constantcurrency revenue growth to its closest IFRS Accounting Standards measure can be found on pages 20 and 28, respectively of the Companyâ€™s Managementâ€™s Discussion and Analysis for the years ended SeptemberÂ 30, 2024 and 2023, which isavailable on the Canadian Securities Administratorsâ€™ website at www.sedarplus.ca. Once theprofitability performance factor and the growth performance factor are established, the following formula is used to determine the payout under the Profit Participation Plan: Â Â Â PROFITâ€‚â€‡ PARTICIPATIONâ€‚â€‡TARGETâ€‚â€‡ Xâ€‚â€‡ 50%â€‚â€‡ Â X Â Â PROFITABILITYâ€‚â€‡ PERFORMANCEâ€ ‚â€‡FACTORâ€‚â€‡ Â X Â Â GROWTHâ€‚â€‚ PERFORMANCEâ€‚â€‚FACTORâ€‚â€‚ Â Â The effect of the formula is to place importance on achieving both the growth and the profitability objectives. If theminimum threshold for either profitability or growth is not met, there is no annual payout under the Profit Participation Plan. The profitparticipation targets of each of the Named Executive Officers were based on the formula above as it pertains solely to the overall Company performance. CGI does not disclose specific profitability and growth objectives because it considers that the information would place it at a significant competitivedisadvantage if the objectives became known. Disclosing the specific performance objectives that are set as part of the Companyâ€™s annual budget and strategic planning process would expose CGI to serious prejudice and negatively impact itscompetitive advantage. For example, to the extent that the Companyâ€™s performance objectives became known, its ability to negotiate accretive business agreements could be significantly impaired, putting incremental pressure on its profitmargins. In addition, CGI believes that disclosing performance objectives would be inconsistent with CGIâ€™s policy of not providing guidance to the market and limiting the disclosure of forward-looking information. Â 21 Â 2024Â MANAGEMENTÂ PROXYÂ CIRCULAR Â Â Â© CGI Inc. The Founder and Executive Chairman of the Board, the Co-Chairof the Board, the President and Chief Executive Officer and the Chief Financial Officer may from time to time exercise their discretion to recommend to the Committee and the Board of Directors that incentive compensation under the ProfitParticipation Plan be adjusted in order to ensure that actual profit participation be equitable and balance the interests of each of the Companyâ€™s stakeholders based on the overall performance of the Company and exceptional market conditions. For fiscal 2024, the profit participation targets and payouts received by the Named Executive Officers under the Profit Participation Plan are asfollows: Â Name and title as at SeptemberÂ 30, 2024 Â Â AnnualÂ profitÂ participationtarget Â Â AnnualÂ profitÂ participationpayout Serge GodinFounder and Executive Chairman of the Board Â Â $2,602,000 Â Â $1,626,250 George D. Schindler(a)(c)President and Chief Executive Officer Â Â $3,882,784 Â Â $2,426,741 Steve Perron Executive Vice-President and Chief Financial Officer Â Â $615,000 Â Â $384,375 FranÃ§ois Boulanger(b)President and Chief Operating Officer Â Â $1,045,000 Â Â $653,125 Jean-MichelBaticle(d) President and Chief Operating Officer, and President, Westernand Southern Europe Â Â $1,087,222 Â Â $679,514 Â (a) Mr.Â Schindler retired as President and Chief Executive Officer on SeptemberÂ 30, 2024, and now acts as aSpecial Advisor to the Founder and Executive Chairman of the Board. He will continue to serve on the Board of Directors. (b) Mr.Â Boulanger was appointed President and Chief Executive Officer effective OctoberÂ 1, 2024. (c) Mr.Â Schindler is paid in U.S. dollars. The amounts shown are in Canadian dollars converted on the basis of theaverage exchange rate used in the Companyâ€™s Annual Audited Consolidated Financial Statements which was CAD1.3609 for each U.S. dollar in fiscal 2024. Please refer to the disclosure concerning the foreign exchange rates used for financialreporting purposes on page 18 of the Managementâ€™s Discussion and Analysis for the years ended SeptemberÂ 30, 2024 and 2023. (d) Mr.Â Baticle is paid in euros. The amounts shown are in Canadian dollars converted on the basis of the averageexchange rate used in the Companyâ€™s Annual Audited Consolidated Financial Statements which was CAD1.4752 for each euro in fiscal 2024. Please refer to the disclosure concerning the foreign exchange rates used for financial reporting purposes onpage 18 of the Managementâ€™s Discussion and Analysis for the fiscal years ended SeptemberÂ 30, 2024 and 2023. Long-Term Incentive Plans CGIâ€™s long-term incentive plans are designed to ensure that executivesâ€™ interests are closely aligned with those of all shareholdersand include the Share Option Plan for Employees, Officers and Directors of CGI Inc. and its Subsidiaries (the â€œShare Option Planâ€) and the Share Unit Plan for Designated Leaders of CGI Inc. and its Subsidiaries (the â€œShare UnitPlanâ€). In line with practices among certain of the Companyâ€™s comparator groups, the Companyâ€™s current compensation practice is to grant, on acase-by-case basis, PSUs awarded under the Share Unit Plan as the long-term incentive component of certain of its senior executivesâ€™ compensation.Â As a result,for fiscal 2024, Named Executive Officersâ€™ target long-term incentive compensation was composed solely of PSUs awarded under the Share Unit Plan. ShareOption Plan The Share

Option Plan is designed to ensure that executivesâ€™ interests are closely aligned with those of all shareholders. TheCompanyâ€™s practice is to apply performance vesting conditions for all stock options granted under the Share Option Plan. The percentage of stock options that become eligible to vest is based on the degree of achievement of profitability andgrowth objectives determined following the completion of the fiscal year and subject to adjustment in accordance with the Share Option Plan. Stock options that do not become eligible to vest are forfeited and cancelled. Stock options that have become eligible to vest then typically vest on a time basis as follows: one-quarter whenthe fiscal year results are approved, one quarter on the second anniversary of the grant, one-quarter on the third anniversary of the grant, and the final quarter on the fourth anniversary of the grant. Forfiscal 2024, Named Executive Officersâ€™ target long-term incentive compensation did not include any awards under the Share Option Plan. For fiscal 2024, no stock options were granted under the Share Option Plan. See the heading Key Features of CGIâ€™s Long-Term Incentive Plans later in this document for a summary of the features of the Share Option Plan. Share Unit Plan Both PSUs and Restricted Share Units (â€œRSUsâ€) can be issued under the Share Unit Plan. Each PSU entitles the holder to receive one ClassÂ A Share subject to the achievement of performance and time vesting conditions and to the terms andconditions set out in the Share Unit Plan. PSUs have performance conditions that are determined by the Board of Directors at the time of each grant.CGIâ€™s annual long-term incentive awards of PSUs are made at the beginning of the fiscal year. The percentage of PSUs that become eligible to vest is based on the degree of achievement of profitability and growth objectives determined followingthe Â Â© CGI Inc. Â
2024Â MANAGEMENTÂ PROXYÂ CIRCULAR Â 22 completion of the fiscal year and subject to adjustment in accordance with the Share Unit Plan. Both objectives are approved by the Board of Directors concurrently with the Companyâ€™s annualbudget and strategic plan approval. PSUs that become eligible to vest then vest on a time basis. PSUs that do not become eligible to vest under theShare Unit Plan are forfeited and cancelled. Each RSU entitles the holder to receive one ClassÂ A Share subject to time vesting conditions and tothe terms and conditions set out in the Share Unit Plan. RSUs are not subject to performance conditions. For fiscal 2024, no RSUs were granted under the Share Unit Plan. PSUs and RSUs are settled with ClassÂ A Shares purchased in the open market by the plan trustees with funds provided by CGI. See the heading Key Features of CGIâ€™s Long-Term Incentive Plans later in this document for a summary of the features of the Share Unit Plan. Award Date Fair Value The accounting fair value of PSUs was determined in accordance with IFRS 2 as the market value of the underlying ClassÂ A Shares on the award date.The stock-based compensation cost related to PSUs recorded in costs of services, selling and administrative expenses takes into account the actual result of the performance-based vesting and amortizes the resulting net PSU value over the four-yearperiod. Since fiscal 2018, the Company has used the accounting fair value of PSUs as the award date fair value for compensation purposes in order to align the earned compensation with performance results. Performance Factors and Vesting Conditions The performancefactors used to determine the number of stock options or PSUs that will vest under CGIâ€™s long-term incentive plans are based on two separate measures: profitability and growth. The achievement of profitability and growth objectives determinesthe performance factors that are applied to calculate the number of PSUs or stock options that vest under CGIâ€™s long-term incentive plans. The total percentage of PSUs or stock options eligible to vest is capped at 100%. The profitability performance factor is based on the degree of achievement of the net earnings margin excluding specific items. The growth performancefactor is based on the degree of achievement of constant currency revenue growth. Both factors are approved by the Board of Directors concurrently with the Companyâ€™s annual budget and strategic plan approval. If the minimum threshold forprofitability is not met, no PSUs or stock options become eligible to vest under the long-term incentive plans. The relative performance of the companies in CGIâ€™s comparator groups is not a factor in determining the number of PSUs or stockoptions that will vest under CGIâ€™s long-term incentive plans. Only items that are the result of actual management operation activities are takeninto account in the calculation of vesting conditions for compensation purposes. The performance factors are prorated between target levels. Theprofitability performance factor and growth performance factor are established by determining the actual level of achievement of the budgeted profitability and growth objectives which correspond to apre-determined numerical performance factor. The pre-determined numerical factors for Named Executive Officers are set out in the table below: Â Â Â Profitability Â Â Â Â Growth Â Â Â Â NetÂ earningsÂ margin excludingÂ specificÂ itemsÂ (a) Â Â Â ProfitabilityPerformance Factor Â Â Â Â Constant currency revenue growth(a) Â Â Â GrowthPerformance Factor Â Â Â Â Budgeted marginÂ objectives on aÂ scale of five levels Â Â Â 0Â Â Â Â Â BudgetedÂ revenueÂ objectives on aÂ scale of five levels Â Â Â 0Â Â Â Â Â 0.25 Â Â Â 0.25 Â Â Â Â Â 0.50 Â Â Â 0.75 Â Â Â Â Â 1.00 Â Â Â 1.00 Â Â Â Â Â 1.25 Â Â Â 1.25 Â Â Â Â Â (a) Net earnings excluding specific items is a non-GAAP measure of net earnings,excluding acquisition-related and integration costs and a cost optimization program. Constant currency revenue growth is a non-GAAP measure of revenue growth before foreign currency translation impacts.Management believes these measures are useful for executive compensation purposes as they best reflect the Companyâ€™s performance and allow for better comparability from period to period. These measures do not have any standardized meaning underIFRS Accounting Standards as issued by IASB and may not be comparable to similar measures used by other companies. A reconciliation of the net earnings excluding specific items to its closest IFRS Accounting Standards measure and a reconciliation ofconstant currency revenue growth to its closest IFRS Accounting Standards measure can be found on pages 20 and 28, respectively of the Companyâ€™s Managementâ€™s Discussion and Analysis for the years ended SeptemberÂ 30, 2024 and 2023,which is available on the Canadian Securities Administratorsâ€™ website at www.sedarplus.ca. Â 23 Â
2024Â MANAGEMENTÂ PROXYÂ CIRCULAR Â Â Â© CGI Inc. Once the profitability performance factor and growth performance factor are established, the followingformula is used to determine the proportion of performance-based vesting under CGIâ€™s long-term incentive plans. Â Â Â 50%â€ƒ OFÂ GRANTâ€ƒ Â Â X Â Â Â PROFITABILITYâ€ƒ PERFORMANCEâ€ƒ FACTORâ€ƒÂ Â + Â Â 50%â€ƒ OFÂ GRANTâ€ƒ Â Â X Â Â Â GROWTHâ€ƒ PERFORMANCEâ€ƒ FACTORâ€ƒÂ Â Â Long Term Incentive Plan Awards in Fiscal 2024 For fiscal 2024, an aggregate of 194,639 PSUs were awarded to the Named Executive Officers under the Share Unit Plan as part of their fiscal 2024 targetcompensation. The number of PSUs awarded was determined based on the long-term compensation value required to align the Named Executive Officerâ€™s total compensation with the Companyâ€™s compensation policy. No stock options and no RSUs weregranted to the Named Executive Officers as part of their fiscal 2024 target compensation. The details of these awards are shown in the Summary Compensation Table later in this document. Based on the degree of achievement of profitability and growth objectives in fiscal 2024,62.5% of PSUs awarded to Messrs. Godin, Schindler, Perron, Boulanger and Baticle, in respect of the long-term incentive awards for fiscal 2024, became eligible to vest. PSUs granted in fiscal 2024 under the Share Unit Plan that are eligible to vestwill vest on the fourth anniversary of the award. A table showing all outstanding unvested PSU awards held as at SeptemberÂ 30, 2024,

by theNamed Executive Officers as well as the market value of such unvested PSU as of such date is provided in AppendixÂ A. CGI does not disclose specific profitability and growth objectives because it considers that the information would place it at a significant competitivedisadvantage if the objectives became known. Disclosing the specific performance objectives that are set as part of the Companyâ€™s annual budget and strategic planning process would expose CGI to serious prejudice and negatively impact itscompetitive advantage. For example, to the extent that the Companyâ€™s performance objectives became known, its ability to negotiate accretive business agreements could be significantly impaired, putting incremental pressure on its profitmargins. In addition, CGI believes that disclosing performance objectives would be inconsistent with CGIâ€™s policy of not providing guidance to the market and limiting the disclosure of forward-looking information. Total At Risk Compensation and Actual Payouts A significantportion of the Named Executive Officersâ€™ compensation, namely payments under the Profit Participation Plan and PSU awards under the Share Unit Plan, is performance-based and therefore â€œat riskâ€. The percentage of total compensation ofthe Named Executive Officers that was â€œat riskâ€ in fiscal 2024 ranged from 72.0% to 91.0%. The achievement of the performance factors underthe Profit Participation Plan and the performance vesting conditions under the Share Option Plan and Share Unit Plan also present a meaningful challenge for the Companyâ€™s senior executives and management team because the Company consistentlysets ambitious goals as part of its annual budget and strategic planning process. This is evidenced by the fact that the aggregate payout to the reported Named Executive Officers for fiscal 2024, 2023 and 2022 that was â€œat riskâ€, orsubject to the achievement of performance factors or performance vesting conditions, can vary significantly and was respectively 62.50%, 92.97% and 108.14% of the target â€œat riskâ€ compensation. The table below shows the portion of the total compensation â€œat riskâ€ as well as the portion of that â€œat riskâ€ compensation that wasactually paid out to the Named Executive Officers for the 2024 fiscal year. Â Name and title as at SeptemberÂ 30, 2024 Â Â PercentageÂ ofÂ totalÂ targetcompensationÂ â€œatÂ riskâ€(a) Â PercentageÂ payoutof â€œatÂ riskâ€Â compensation(b)â€‰ Serge GodinFounder and Executive Chairman of the Board Â Â 90.80% Â 62.50% George D. Schindler(c)President and Chief Executive Officer Â Â 86.94% Â 62.50% Steve Perron Executive Vice-President and Chief Financial Officer Â Â 72.45% Â 62.50% FranÃ§ois Boulanger(d)President and Chief Operating Officer Â Â 78.88% Â 62.50% Jean-Michel BaticlePresident and Chief Operating Officer, and President, Western and Southern Europe Â Â 75.73% Â 62.50% Â (a) This column shows the proportion of the Named Executive Officerâ€™s total target compensation for fiscal 2024 thatwas â€œat riskâ€ composed of the annual target payout under the Profit Participation Plan and awards under the Share Unit Plan. (b) This column shows the proportion of the Named Executive Officerâ€™s total target compensation â€œat riskâ€that was actually paid out in fiscal 2024. Â Â© CGI Inc. Â 2024Â MANAGEMENTÂ PROXYÂ CIRCULAR Â 24 (c) Mr.Â Schindler retired as President and Chief Executive Officer on SeptemberÂ 30, 2024, and now acts as aSpecial Advisor to the Founder and Executive Chairman of the Board. He will continue to serve on the Board of Directors. (d) Mr.Â Boulanger was appointed President and Chief Executive Officer effective OctoberÂ 1, 2024. The Committee is responsible for ensuring that CGIâ€™s executive compensation policies do not expose the Company to significantrisks such as providing incentives for senior executives to engage in business strategies that could yield compensation for the executives, while negatively impacting the interests of the Company. The Committee considers that the Companyâ€™s executive compensation policies, including those that relate to the portion of compensation for which theachievement of performance measures apply, do not expose the Company to significant risks. The short-term and long-term incentive performance-based compensation components require that the Companyâ€™s profitability and growth objectives be met.Business strategies that impair the Companyâ€™s profitability or growth, whether in the short or long-term, will not result in payouts to senior executives or management. As per applicable securities regulation, all of the Companyâ€™s senior executives and directors are required to prepare and file reports disclosingtheir trading activities in the Companyâ€™s securities and the Company prepares and files the reports on their behalf. The Company therefore monitors all securities transactions by its senior executives and directors and also requires that they pre-clear their transactions with the Company. Incentive Plan Awards â€“ Value Vested or Earned During the Year The table below shows the value of option grants (referred to as option-based awards) and PSU awards (referred to as share-based awards) made to the NamedExecutive Officers that vested in fiscal 2024 as well as the value of non-equity incentive plan compensation earned by the Named Executive Officers in fiscal 2024. Â Name Â Â Option-basedÂ awardsÂ â€“Value vested during theÂ year ($) Â Â Share-basedÂ awardsÂ â€“Value vested during theÂ year(a) ($) Â Â Non-equityÂ incentiveÂ plancompensationÂ â€“Â ValueÂ earnedduringtheÂ year(b)($) Serge GodinFounder and Executive Chairman of the Board Â Â â€”â€‚ Â Â $6,068,379 Â Â $1,626,250 George D. Schindler(c)President and Chief Executive Officer Â Â â€”â€‚ Â Â $4,785,587 Â Â $2,426,741 Steve PerronExecutive Vice-President and Chief Financial Officer Â Â â€”â€‚ Â Â $91,172 Â Â $384,375 FranÃ§ois BoulangerPresident and Chief Operating Officer Â Â â€”â€‚ Â Â $1,257,133 Â Â $653,125 Jean-MichelBaticle(d) President and Chief Operating Officer, and President, Western and Southern EuropeÂ Â Â â€”â€‚ Â Â $738,482 Â Â $679,514 Â (a) With respect to the Named Executive Officers, the share-based awards that vested during fiscal 2024 were PSUs awardedto Messrs. Godin, Schindler, Perron, Boulanger and Baticle for fiscal 2020 that fully vested. In fiscal 2024, such PSUs that are eligible to vest fully vested on OctoberÂ 1, 2023. In accordance with the Share Unit Plan, any earned but unvestedPSUs held by Mr.Â Schindler as of SeptemberÂ 30, 2024, will vest automatically on the effective date of termination of his role as Special Advisor to the Founder and Executive Chairman of the Board. (b) This column shows the value of the annual payouts under the Profit Participation Plan received by the Named ExecutiveOfficers in respect of fiscal 2024. (c) Mr.Â Schindler is paid in U.S. dollars. The amounts shown are in Canadian dollars converted on the basis of theaverage exchange rate used in the Companyâ€™s Annual Audited Consolidated Financial Statements which was CAD1.3609 for each U.S. dollar in fiscal 2024. Please refer to the disclosure concerning the foreign exchange rates used for financialreporting purposes on page 18 of the Managementâ€™s Discussion and Analysis for the years ended SeptemberÂ 30, 2024 and 2023. (d) Mr.Â Baticle is paid in euros. The amounts shown are in Canadian dollars converted on the basis of the averageexchange rate used in the Companyâ€™s Annual Audited Consolidated Financial Statements which was CAD1.4752 for each euro in fiscal 2024. Please refer to the disclosure concerning the foreign exchange rates used for financial reporting purposes onpage 18 of the Managementâ€™s Discussion and Analysis for the fiscal years ended SeptemberÂ 30, 2024 and 2023. Â 25 Â 2024Â MANAGEMENTÂ PROXYÂ CIRCULAR Â Â Â© CGI Inc. Performance Graph The ClassÂ A Shares are listed for trading on the TSX under the symbol GIB.A and on the NYSE under the symbol GIB.Â The following graph comparesthe annual variations in the cumulative total shareholder return on the ClassÂ A Shares with the cumulative total shareholder return of the S&P/TSX and the S&P 500 stock indexes for the past six fiscal years of the Company. Value of $100 invested on SeptemberÂ 30, 2019 Â Cumulative Total Shareholder Return Â Â Â Â Â SeptemberÂ 30,2019 Â Â SeptemberÂ 30,2020 Â Â SeptemberÂ 30,2021 Â Â

SeptemberÂ 30,2022 Â Â SeptemberÂ 30,2023 Â Â SeptemberÂ 30,2024 CGI Â Â 100.00 Â Â 86.27â€‡ Â Â 102.70 Â Â 99.26â€‡ Â Â 127.80 Â Â 148.55 S&P/TSX Â Â 100.00 Â Â 96.77â€‡ Â Â 120.48 Â Â 110.72 Â Â 117.30 Â Â 144.07 S&P 500 Â Â 100.00 Â Â 112.98 Â Â 144.71 Â Â 120.45 Â Â 144.05 Â Â 193.58 CGIâ€™s executive compensation policy emphasizes incentive compensation linked to the success of the Company to ensurethat the financial interests of the Companyâ€™s executives are closely aligned with those of shareholders. CGIâ€™s management team, including the Named Executive Officers, are compensated on the basis of metrics that the Company considers tobe fundamental, namely the Companyâ€™s growth and profitability. Since 1986, the year the Company became publicly listed, the price of CGIâ€™sClassÂ A Shares has increased on average by approximately 17%Â per year. Over the five-year period between OctoberÂ 1, 2019 and SeptemberÂ 30, 2024, the price of the Companyâ€™s shares increased by more than 48.5% and thecumulative total shareholder return outperformed the S&P/TSX by 4.5%. Â Â© CGI Inc. Â 2024Â MANAGEMENTÂ PROXYÂ CIRCULAR Â 26 The following graph illustrates the relationship between the total compensation paid to theCompanyâ€™s reported Named Executive Officers and cumulative total shareholder return over the period between OctoberÂ 1, 2019, and SeptemberÂ 30, 2024. Comparison of Total Compensation and Cumulative Total Shareholder Return Â The chart demonstrates the relationship between cumulative total shareholder return (as calculated on the performancegraph earlier in this document) and the total compensation of the Named Executive Officers.Â Cumulative total shareholder return has generally increased significantly during the period from fiscal 2019 to fiscal 2024, and total compensation hasgenerally decreased or increased moderately over the same period. As a result, the total compensation as a proportion of cumulative total shareholder return has in aggregate generally decreased over the same period as the total compensation of theNamed Executive Officers is linked to the performance of the Company but not directly to shareholder return. Defined Contribution Pension Plan andDeferred Compensation Plan Defined Contribution Pension Plan In fiscal 2024, Mr.Â GeorgeÂ D. Schindler participated in a U.S. 401(k) Plan that is a benefit available to eligible U.S.-based CGI Partners. Thefollowing table sets out the amount contributed to the plan by the Company as well as the accumulated value of the plan at the beginning and the end of the Companyâ€™s fiscal year. Â Name and title as at SeptemberÂ 30, 2024 Â Â AccumulatedÂ valueÂ atÂ startÂ ofyear(a) Â Â Compensatory(a) Â Â AccumulatedÂ valueat year-end(a) Â George D. Schindler(b)Â President and Chief Executive Officer Â Â $1,914,411 Â Â $8,165 Â Â $2,451,063 Â Â (a) The amount shown is in Canadian dollars converted on the basis of the average exchange rate used in the Companyâ€™sAnnual Audited Consolidated Financial Statements which was CAD1.3609 for each U.S. dollar in fiscal 2024. Please refer to the disclosure concerning the foreign exchange rates used for financial reporting purposes on page 18 of the Managementâ€™sDiscussion and Analysis for the years ended SeptemberÂ 30, 2024 and 2023. Â (b) Mr.Â Schindler retired as President and Chief Executive Officer on SeptemberÂ 30, 2024, and now acts as aSpecial Advisor to the Founder and Executive Chairman of the Board. He will continue to serve on the Board of Directors. Deferred CompensationPlan In fiscal 2024, Mr.Â GeorgeÂ D. Schindler had the opportunity to participate in CGIâ€™sNon-Qualified Deferred Compensation Plan which allows participants to defer annually between 5% and 75% of their base salary, and between 5% and 90% of his awards under the Profit Participation Plan.Mr.Â Schindler participated in the plan during the first quarter of fiscal 2024 Â 27 Â 2024Â MANAGEMENTÂ PROXYÂ CIRCULAR Â Â Â© CGI Inc. only. The plan allows participants to withdraw amounts during employment and to elect, upon retirement, to receive either a lump sum payment, or instalment payments for a period of up to tenyears. Decisions concerning withdrawals may be made each year at the time that the participant determines the amount of compensation to be deferred for the year. The plan offers an array of mutual funds for investment from which the plan participantmay choose. Participants may change their investment directions from time to time during the plan year. The mutual fund investments are subject to market gains and losses. Compensation of Named Executive Officers The Summary Compensation Table that follows shows detailed information on total compensation in the form provided for by securities regulation, respectively, forMessrs. Serge Godin, George D. Schindler, Steve Perron, FranÃ§ois Boulanger and Jean-Michel Baticle for services rendered during the fiscal years ended SeptemberÂ 30, 2024, 2023 and 2022. The content of the table can result in an overstatement of the compensation awarded to CGIâ€™s Named Executive Officers. The overstatement arisesbecause securities regulation requires that for PSU awards (referred to as share-based awards), the amount of compensation shown must be the grant date fair value. In the case of CGIâ€™s compensation policies, all long-term incentive compensationis subject to performance vesting conditions. As a portion of PSUs awarded for fiscal 2024 generally failed to become eligible to vest as a result of the degree of achievement of performance objectives, such portion of PSUs awarded has beenforfeited and cancelled. Therefore, the total compensation amount shown in this table overstates the true total compensation received by the Companyâ€™s Named Executive Officers. Summary Compensation Table Â Name andPrincipalÂ PositionasÂ atÂ September30,Â 2024 Â Â Â Â Year Â Â Â Â Salary($) Â Â Â Â Share-basedawards(if allbudgetedobjectivesare met)(a) ($) Â Â Â Â Option-basedawards($) Â Â Â Â Non-equityincentiveÂ plan compensation Annualincentive plans(b) ($) Â Â Â Â Pensionvalue($) Â Â Â Â AllÂ othercompen-sation(c)($) Â Â Â Â TotalÂ Compen-sation($) Â Â Â Â Â Â Serge Godin Founder and Executive Chairman oftheÂ Board Â Â Â Â 2024 Â Â Â Â 1,301,000 Â Â Â Â 10,733,199 Â Â Â Â â€“â€‚ Â Â Â Â 1,626,250 Â Â Â Â â€“â€‚ Â Â Â Â 49,831 Â Â Â Â 13,710,280 Â Â Â Â â€ƒ Â Â Â Â 2023 Â Â Â Â 1,301,000 Â Â Â Â 10,733,293 Â Â Â Â â€“â€‚ Â Â Â Â 1,211,700 Â Â Â Â â€“â€‚ Â Â Â Â 50,290 Â Â Â Â 13,296,282 Â Â Â Â Â Â Â Â 2022 Â Â Â Â 1,302,138 Â Â Â Â 9,000,657 Â Â Â Â â€“â€‚ Â Â Â Â 3,382,600 Â Â Â Â â€“â€‚ Â Â Â Â 115,122 Â Â Â Â 13,800,517 Â Â Â Â George D. Schindler(d)President and Chief Executive Officer Â Â Â Â 2024 Â Â Â Â 1,921,418 Â Â Â Â 9,706,991 Â Â Â Â â€“â€‚ Â Â Â Â 2,426,741 Â Â Â Â 8,165 Â Â Â Â 99,243 Â Â Â Â 14,162,558 Â Â Â Â Â Â Â Â 2023 Â Â Â Â 1,864,343 Â Â Â Â 9,336,016 Â Â Â Â â€“â€‚ Â Â Â Â 3,126,648 Â Â Â Â 8,091 Â Â Â Â 97,348 Â Â Â Â 14,432,446 Â Â Â Â Â Â Â Â 2022 Â Â Â Â 1,687,592 Â Â Â Â 7,615,065 Â Â Â Â â€“â€‚ Â Â Â Â 4,232,653 Â Â Â Â 5,111 Â Â Â Â 87,542 Â Â Â Â 13,627,963 Â Â Â Â Steve Perron Executive Vice-President and Chief FinancialOfficer Â Â Â Â 2024 Â Â Â Â 572,539 Â Â Â Â 1,076,249 Â Â Â Â â€“â€‚ Â Â Â Â 384,375 Â Â Â Â â€“â€‚ Â Â Â Â 30,428 Â Â Â Â 2,063,591 Â Â Â Â Â Â Â Â 2023 Â Â Â Â 497,615 Â Â Â Â 750,042 Â Â Â Â â€“â€‚ Â Â Â Â 334,900 Â Â Â Â â€“â€‚ Â Â Â Â 22,677 Â Â Â Â 1,605,234 Â Â Â Â Â Â Â Â 2022 Â Â Â Â 373,341 Â Â Â Â 181,885 Â Â Â Â â€“â€‚ Â Â Â Â 160,000 Â Â Â Â â€“â€‚ Â Â Â Â 20,370 Â Â Â Â 735,596 Â Â Â Â FranÃ§ois Boulanger President and Chief OperatingOfficer Â Â Â Â 2024 Â Â Â Â 939,846 Â Â Â Â 2,660,052 Â Â Â Â â€“â€‚ Â Â Â Â 653,125 Â Â Â Â â€“â€‚ Â Â Â Â 42,954 Â Â Â Â 4,295,977 Â Â Â Â Â Â Â Â 2023 Â Â Â Â 920,528 Â Â Â Â 2,582,987 Â Â Â Â â€“â€‚ Â Â Â Â 849,600 Â Â Â Â â€“â€‚ Â Â Â Â 40,043 Â Â Â Â 4,393,158 Â Â Â Â Â Â Â Â 2022 Â Â Â Â 819,461 Â Â Â Â 2,158,148 Â Â Â Â â€“â€‚ Â Â Â Â 1,173,000 Â Â Â Â â€“â€‚ Â Â Â Â 38,092 Â Â Â Â 4,188,701 Â Â Â Â Jean-Michel Baticle(e)President and Chief Operating Officer, and President, Western and Southern Europe Â Â Â Â 2024 Â Â Â Â 978,549 Â Â Â Â 2,063,539 Â Â Â Â â€“â€‚ Â Â Â Â 679,514 Â Â Â Â â€“â€‚ Â Â Â Â

21,202 Â Â Â Â 3,742,804 Â Â Â Â Â Â Â Â 2023 Â Â Â Â 935,912 Â Â Â Â 1,901,944 Â Â Â Â â€“â€‚ Â Â Â Â 861,946 Â Â Â Â â€“â€‚ Â Â Â Â 16,593 Â Â Â Â 3,716,394 Â Â Â Â Â Â Â Â 2022 Â Â Â Â 871,498 Â Â Â Â 1,598,895 Â Â Â Â â€“â€‚ Â Â Â Â 1,246,381 Â Â Â Â â€“â€‚ Â Â Â Â 14,101 Â Â Â Â 3,730,875 Â Â Â Â Â Â (a) In fiscal 2024, 2023 and 2022, the award date fair value used for determining the number of PSUs awarded to the NamedExecutive Officers as a component of their total compensation was established using the accounting fair value, resulting in an award date fair value of $134.38, $102.83 and $107.59, respectively. In addition, PSUs awarded to the Named ExecutiveOfficers residing in QuÃ©bec are taxed at a rate of 53.31%. (b) This column shows the value received by the Named Executive Officers under the Profit Participation Plan as part of theshort-term incentive plan of the Company. (c) This amount includes the Companyâ€™s contribution under CGIâ€™s Share Purchase Plan, the contribution towardshealth insurance benefits and related insurance coverage, but excludes the value of perquisites and other personal benefits which in the aggregate was less than $50,000 or 10% of the aggregate salary and bonus under the Profit Participation Plan forthe particular fiscal year and which is therefore not required to be disclosed. Â Â© CGI Inc. Â 2024Â MANAGEMENTÂ PROXYÂ CIRCULAR Â 28 (d) Mr.Â Schindler is paid in U.S. dollars. The amounts shown are in Canadian dollars converted on the basis of theaverage exchange rate used in the Companyâ€™s Annual Audited Consolidated Financial Statements, which was CAD1.3609, CAD1.3485 and CAD1.2777 for each U.S. dollar in fiscal 2024, 2023 and 2022, respectively. Please refer to the disclosureconcerning the foreign exchange rates used for financial reporting purposes on page 18 of the Managementâ€™s Discussion and Analysis for the years ended SeptemberÂ 30, 2024 and 2023, and on page 17 of the Managementâ€™s Discussion andAnalysis for the fiscal years ended SeptemberÂ 30, 2023 and 2022. (e) Mr.Â Baticle is paid in euros. The amounts shown are in Canadian dollars converted on the basis of the averageexchange rate used in the Companyâ€™s Annual Audited Consolidated Financial Statements which was CAD1.4752, CAD1.4399 and CAD1.3833 for each euro in fiscal 2024, 2023 and 2022, respectively. Please refer to the disclosure concerning the foreignexchange rates used for financial reporting purposes on page 18 of the Managementâ€™s Discussion and Analysis for the fiscal years ended SeptemberÂ 30, 2024 and 2023, and on page 17 of the Managementâ€™s Discussion and Analysis for thefiscal years ended SeptemberÂ 30, 2023 and 2022. Key Features of CGIâ€™s Long-Term Incentive Plans Share Option Plan The Share Option Plan is governed by theBoard of Directors. The Committee makes recommendations to the Board of Directors in relation to the Share Option Plan and to grants of stock options, and is responsible for overseeing its administration. The Board of Directors has the ultimate andsole power and authority to grant stock options under the Share Option Plan and to interpret the terms and conditions of stock options that have been granted. The Board of Directors grants stock options by identifying the CGI Partners, directors,and officers of eligible CGI entities who are to receive stock options, including the number of stock options, the subscription price, the stock option period and the vesting conditions. The determinations, designations, decisions andinterpretations of the Board of Directors are binding and final. Management of the Company looks after the day-to-day administration of the Share Option Plan. The totalnumber of ClassÂ A Shares authorized to be issued under the Share Option Plan is 53,600,000, being 23.52% of the issued and outstanding ClassÂ A Shares and ClassÂ B Shares as at SeptemberÂ 30, 2024. As at SeptemberÂ 30, 2024,3,862,527 stock options were outstanding under the Share Option Plan, representing approximately 1.69% of the issued and outstanding ClassÂ A Shares and ClassÂ B Shares, 3,699,805 of which were vested as of SeptemberÂ 30, 2024. As atsuch date, a total of 15,368,084 stock options remained issuable under the Share Option Plan, representing approximately 6.74% of the issued and outstanding ClassÂ A Shares and ClassÂ B Shares. The maximum number of stock options that may be issued in the aggregate to any single individual under the Share Option Plan cannot exceed 5% of the totalnumber of ClassÂ A Shares and ClassÂ B Shares issued and outstanding at the time of the grant. The number of ClassÂ A Shares issuable to insiders in the aggregate, at any time, pursuant to the Share Option Plan and any othersecurities-based compensation arrangement cannot exceed 10% of the ClassÂ A Shares and ClassÂ B Shares issued and outstanding. The number of ClassÂ A Shares issued to insiders within any one-yearperiod pursuant to the Share Option Plan and any other securities-based compensation arrangement cannot exceed 10% of the ClassÂ A Shares and ClassÂ B Shares issued and outstanding. For fiscal 2024, no stock options were granted under the Share Option Plan. The following table discloses the burn rate for each of the three mostrecently completed fiscal years for the Share Option Plan of the Company: Â Â Burn Rate Â Â 2024 Â Â 2023 Â Â 2022 Total number of stock options granted under the ShareOption Plan during the applicable fiscal year, divided by the weighted average number of ClassÂ A Shares and ClassÂ B Shares outstanding for the applicable fiscal year. Â Â 0.00% Â Â 0.00% Â Â 0.00% Under the Share Option Plan, the Board of Directors may at any time amend, suspend or terminate the Share Option Plan, inwhole or in part, subject to obtaining any required approval from the TSX, the Companyâ€™s shareholders or other regulatory authorities. For more information concerning the rules to amend the Share Option Plan, please refer to the heading Amendments to Share Option Plan later in this document. Stock options may not be assigned, pledged or otherwise encumbered other than by will or in accordancewith the laws relating to successions. Under the Share Option Plan, the Board of Directors, on the recommendation of the Committee, may grantto eligible participants stock options to purchase ClassÂ A Shares. The exercise price of the stock options granted is determined by the Board of Directors and cannot be lower than the closing price of the ClassÂ A Shares on the TSX on thetrading day immediately preceding the day on which the stock options are granted. The Board of Directors also determines the applicable stock option period and vesting rules. CGI Partners, officers, and directors of the Company may receive stock options under the Share Option Plan. The Board of Directors made the decision tocease granting stock options to outside directors effective OctoberÂ 1, 2015. Stock options that have been granted under the Share Option Plancease to be exercisable and all rights under those stock options lapse upon the expiry of their term, which cannot exceed ten years from their date of grant. Upon resignation or termination, stock options that have not vested are forfeited and cancelled, and vested stock options must be exercised during a 90-day period following termination or resignation. Â 29 Â 2024Â MANAGEMENTÂ PROXYÂ CIRCULAR Â Â Â© CGI Inc. Our retiring CGI Partners who meet the eligibility criteria set out in the Share Option Plan, directorswho leave the Board of Directors and the estates of deceased stock option holders benefit from the automatic vesting of stock options that have become eligible to vest in accordance with performance vesting rules, but that have yet to vest due totime-based vesting. Those stock options must be exercised within 90Â days in the case of retirement or 180Â days if the stock option holder dies, subject to the extension of the exercise periods explained in more detail below. The Board ofDirectors, on the recommendation of the Committee, has the discretion to vary these periods and to accelerate the vesting period, provided that the maximum term for any stock option is ten years from the time it is granted. The Company does not provide any financial assistance to participants under the Share Option Plan. Blackout Periods In keeping with CGIâ€™s Insider Tradingand Blackout Periods Policy, stock options may not be exercised by insiders when a trading blackout period is in effect. If the date on which a stock option expires occurs during a blackout period or within ten business days after the last day of ablackout period, the date of expiry of the stock option will be the tenth business day following the termination of the blackout period. Extensions for Length ofService Our retiring CGI Partners who meet the eligibility criteria set out in the Share Option Plan, directors and officers, as well as theestates of deceased stock option holders earn one day of extension for every three days of service to the Company, up to a maximum extension period of three years. The extension period is earned pro-rata dayby day during the stock option holderâ€™s service to the Company. The extension period for length of service cannot extend the life of a stock option beyond the period of time determined by the Board of Directors as the stock option term and,which may not exceed ten years from the date of grant. Amendments to Share Option Plan The Board of Directors, on the recommendation of the Committee, may amend, suspend or terminate the Share Option Plan, or amend any term of an issued andoutstanding stock option provided that no amendment, suspension or termination may be made without: Â Â â— Â obtaining approval of the shareholders of the Company, except when approval is not required under the terms of the ShareOption Plan, as explained in more detail below; Â Â â— Â obtaining any required approval of any applicable regulatory authority or stock exchange; and Â Â â— Â in the case of issued and outstanding stock options, obtaining the consent or, subject to regulatory approval, the deemedconsent of the concerned optionee in the event that the amendment materially prejudices the optioneeâ€™s rights. Shareholderapproval is not required with respect to the following amendments, in as much as the amendment is in accordance with applicable regulatory requirements: Â Â â— Â changing the eligibility for, and limitations on, participation in the Share Option Plan; Â Â â— Â modifying the periods during which stock options may be exercised, subject to (i)Â the stock option periodterminating on or before the tenth anniversary of the date of the grant of the stock option and subject to the effect of blackout periods, and (ii)Â a maximum stock option exercise period extension of three years; Â Â â— Â changing the terms on which stock options may be granted and exercised including, without limitation, the provisionsrelating to the price at which shares may be purchased under the Share Option Plan, to the extent that the subscription price is not reduced, vesting, expiry, assignment and the adjustments to be made in the event of certain changes such as stocksplits that affect all shareholders; Â Â â— Â making amendments that are necessary to comply with applicable law or the requirements of any applicable regulatoryauthority or stock exchange; Â Â â— Â correcting or rectifying any ambiguity, defective provision, error or omission in the Share Option Plan; and Â Â â— Â changing the provisions of the Share Option Plan that relate to its administration. Finally, any amendment that would reduce the subscription price of an issued and outstanding stock option, lead to a significant or unreasonable dilutionof the issued and outstanding shares, extend the expiry date of stock options held by insiders beyond the exercise periods contemplated under the Share Option Plan, or provide additional material benefits to insiders of the Company, requiresshareholder approval. Equity Compensation Plan Information as at SeptemberÂ 30, 2024 The following table shows the total number of shares to be issued upon the exercise of outstanding stock options under all of CGIâ€™s equity-basedcompensation plans, their weighted average exercise price, and the number of shares available for future issuance. Â Â© CGI Inc. Â 2024Â MANAGEMENTÂ PROXYÂ CIRCULAR Â 30 Plan Category Â Â NumberÂ ofÂ ClassÂ AÂ SharesÂ toÂ beissuedupon the exercise of outstanding stock options (#) Â Â WeightedÂ averageÂ exerciseÂ priceof outstanding stock options($) Â Â NumberÂ ofÂ ClassÂ AÂ SharesremainingavailableÂ forÂ futureÂ issuanceunder equity compensation plansÂ (excludingÂ shares issuableÂ underÂ outstandingstockÂ options) (#) Equity compensation plans approved by shareholders Â Â 3,862,527 Â Â 74.53 Â Â 15,368,084 Equity compensation plans not approved by shareholders Â Â - Â Â - Â Â - Total Â Â 3,862,527 Â Â 74.53 Â Â 15,368,084 Share Unit Plan The Share UnitPlan is governed by the Board of Directors and the Committee may make recommendations to the Board of Directors in relation to the Share Unit Plan and to awards of PSUs and RSUs. The Board of Directors has the ultimate and sole power and authorityto award PSUs and RSUs under the Share Unit Plan and to interpret the terms and conditions of PSUs and RSUs that have been awarded. Under the ShareUnit Plan, the Board of Directors may at any time amend, suspend or terminate the Share Unit Plan, in whole or in part, or amend any term of any issued and outstanding awards including the earning, vesting and expiry of an outstanding award. PSUsand RSUs may not be assigned, pledged or otherwise encumbered other than by will or in accordance with the laws relating to successions. Under theShare Unit Plan, the Board of Directors may award PSUs and RSUs to executives and to other eligible participants. Each PSU or RSU entitles the participant to receive one ClassÂ A Share, subject to time vesting conditions and, as applicable inrespect of PSUs only, the achievement of performance objectives. Following an award of PSUs or RSUs, the applicable plan trustee purchases in theopen market the shares required to fulfill its delivery obligations on settlement. The applicable plan trustee holds the shares in trust for the purposes of the Share Unit Plan. Subject to trading blackout periods, PSUs and RSUs are settled within 30 days of vesting. On the settlement date, participants receive from the applicableplan trustee a number of ClassÂ A Shares equal to the number of PSUs or RSUs that have vested, less any ClassÂ A Shares withheld to satisfy tax obligations. Participants under the Share Unit Plan may elect to defer the settlement of PSUs orRSUs to a later date, which cannot be later than the expiry date of the PSUs or RSUs. Upon resignation or termination, PSUs and RSUs that have notvested (including, for greater certainty, any earned or unearned PSUs) expire and are forfeited and cancelled. PSUs and RSUs that have vested are settled in accordance with the Share Unit Plan. Participants who retire and meet the eligibility criteria set out in the Share Unit Plan, and the estates of deceased participants, benefit from theautomatic vesting of RSUs and automatic vesting of PSUs that have become eligible to vest in accordance with performance vesting conditions, but that have yet to vest due to time-based vesting. Those PSUs and RSUs are settled in accordance with theShare Unit Plan. PSUs and RSUs expire on the business day preceding DecemberÂ 30 of the third calendar year following the end of the fiscal yearduring which the PSU or RSU award is made. On the expiry date, all remaining PSUs in the participantâ€™s account that are eligible to vest but that have not yet vested, and all remaining RSUs, are automatically vested and settled. In accordance with the terms of the Share Unit Plan, participants as of the record date set for which cash dividends are paid on ClassÂ A Sharesshall, unless otherwise determined by the Board of Directors, receive, on such dividend payment date, dividend equivalents in the form of additional PSUs and/or RSUs (including fractional PSUs and/or RSUs) (â€œDividend Equivalentsâ€). TheDividend Equivalents are subject to the same conditions as the underlying PSUs and/or RSUs with respect to the which the Dividends Equivalents were credited, including, without limitation, any vesting conditions set forth in the applicable the ShareUnit Plan and the provisions governing the time and form of settlement applicable to the underlying PSUs and/or RSUs. For fiscal 2024, no Dividend Equivalents were granted under the Share Unit Plan. The Company does not provide any financial assistance to participants under the Share Unit Plan. Blackout Periods In keeping with CGIâ€™s Insider Tradingand Blackout Periods Policy, there cannot be any settlement of PSUs or RSUs under the Share Unit Plan when a trading blackout period is in effect. If the date of settlement of a PSU or RSU falls during a blackout period, such date will be postponeduntil the first business day following the termination of the blackout period or the expiry of any regulatory notice period, as applicable. Â 31 Â 2024Â MANAGEMENTÂ PROXYÂ CIRCULAR Â Â Â© CGI Inc. Termination Benefits The Named Executive Officers do not benefit from special contractual rights upon employment termination. They are therefore entitled to the same rights asthose available to all our CGI Partners under the laws applicable to their employment. The provisions that apply to termination of employment under the Share Option Plan and under the Share Unit Plan apply in the same way to all participants underthose plans and they are described above under the headings Share Option Plan and Share UnitPlan. Compensation of Directors Board of Directors and Standing Committee Fees For fiscal2024, Ms.Â Julie Godin and Messrs. Serge Godin, AndrÃ© Imbeau, and George D. Schindler were not compensated for their role as directors of the Company. The compensation paid to the outside directors consists of a flat fee structure. The following table sets out the elements of the compensation paid tooutside directors for the year ended SeptemberÂ 30, 2024: Â Component Â Â Amount Board Retainer (includes membership inCommittees) Â Â $â€‰â€‰225,000 Lead Director Â Â $â€‰â€‰â€‡65,000 Committee Chair Retainer Â Â $â€‰â€‰â€‡35,000 Directors must receive at least half of their Board retainer in DSUs, subject to the exceptions listed below. Theremaining half of the Board retainer and the other retainers may also be payable in DSUs at the election of the director. A director can elect to receive the entire amount of the Board retainer in cash instead of in DSUs if (i)Â the director isnot a resident of Canada for income tax purposes, (ii)Â the director purchased in the open market the same number of ClassÂ A Shares he or she would have received in the form of DSUs, or (iii)Â the director is otherwise exempted by theBoard of Directors. Directors who must travel significant distances to attend meetings of the Board of Directors and its standing committees also receive long distance travel allowances. Effective OctoberÂ 1, 2024, the Board retainer was increased from $225,000 to $250,000. All other retainers and fees remain unchanged. For the year ended SeptemberÂ 30, 2024, the compensation paid to directors was as follows: Directorsâ€™ Compensation Table Â Name(a) Â Â â€ƒâ€ƒCashÂ Fees(b)($) Â Â Â â€ƒâ€ƒShare-Based â€ƒâ€ƒAwards(c)â€ƒâ€ƒ($) Â Â Â â€ƒâ€ƒAllÂ otherâ€ƒâ€ƒcompensation(d) â€ƒâ€ƒ($) Â Â Â â€ƒâ€ƒTotalâ€ƒâ€ƒ($)â€‡â€ƒâ€ƒ Â Sophie Brochu Â Â Â -â€ƒâ€ƒ Â Â Â Â 251,250â€ƒâ€ƒ Â Â Â Â -â€ƒâ€ƒ Â Â Â Â 251,250â€ƒâ€ƒ Â George A. Cope Â Â Â -â€ƒâ€ƒ Â Â Â Â 290,000â€ƒâ€ƒ Â Â Â Â -â€ƒâ€ƒ Â Â Â Â 290,000â€ƒâ€ƒ Â Jacynthe CÃ´tÃ©(e) Â Â Â -â€ƒâ€ƒ Â Â Â Â 168,750â€ƒâ€ƒ Â Â Â Â -â€ƒâ€ƒ Â Â Â Â 168,750â€ƒâ€ƒ Â Gilles LabbÃ© Â Â Â -â€ƒâ€ƒ Â Â Â Â 260,000â€ƒâ€ƒ Â Â Â Â -â€ƒâ€ƒ Â Â Â Â 260,000â€ƒâ€ƒ Â Michael B. Pedersen Â Â Â -â€ƒâ€ƒ Â Â Â Â 260,000â€ƒâ€ƒ Â Â Â Â -â€ƒâ€ƒ Â Â Â Â 260,000â€ƒâ€ƒ Â Stephen S. Poloz(g) Â Â Â 112,500â€ƒâ€ƒ Â Â Â Â 112,500â€ƒâ€ƒ Â Â Â Â -â€ƒâ€ƒ Â Â Â Â 225,000â€ƒâ€ƒ Â Mary G. Powell(g) Â Â Â 153,101â€ƒâ€ƒ Â Â Â Â 153,101â€ƒâ€ƒ Â Â Â Â 20,414â€ƒâ€ƒ Â Â Â Â 326,616â€ƒâ€ƒ Â Alison C. Reed(g) Â Â Â 306,203â€ƒâ€ƒ Â Â Â Â -â€ƒâ€ƒ Â Â Â Â 27,218â€ƒâ€ƒ Â Â Â Â 333,421â€ƒâ€ƒ Â Michael E. Roach(f) Â Â Â -â€ƒâ€ƒ Â Â Â Â -â€ƒâ€ƒ Â Â Â Â -â€ƒâ€ƒ Â Â Â Â -â€ƒâ€ƒ Â Kathy N. Waller(g) Â Â Â 153,101â€ƒâ€ƒ Â Â Â Â 153,101â€ƒâ€ƒ Â Â Â Â -â€ƒâ€ƒ Â Â Â Â 306,203â€ƒâ€ƒ Â FrankWitter(g) Â Â Â 172,239â€ƒâ€ƒ Â Â Â Â 133,964â€ƒâ€ƒ Â Â Â Â 6,805â€ƒâ€ƒ Â Â Â Â 313,007â€ƒâ€ƒ Â Â (a) Ms.Â Godin and Messrs. Godin, Imbeau and Schindler were not compensated for their role as directors of the Company.Ms.Â Godin received $3,647,444 in fiscal 2024 as compensation in respect of her services as an executive officer of the Company and Mr.Â Imbeau received $585,058 in fiscal 2024 as compensation in respect of his services as an officer of theCompany. Please refer to the Summary Compensation Table earlier in this document for a summary of Messrs. Godin and Schindlerâ€™s fiscal 2024 compensation. Mr.Â Boulangeris not included in the table as he was not a director in fiscal 2024. (b) This column shows the retainer fees paid in cash to the directors for fiscal 2024. Mses. Brochu and CÃ´tÃ©and Messrs. Cope, LabbÃ© and Pedersen elected to receive 100% of their total annual retainers in the form of DSUs. Messrs. Poloz and Roach elected to receive 50% of their total annual retainers in cash. Mses. Powell, Reed and Waller andMr.Â Witter were exempted from the requirement to receive 50% of their Board retainers in DSUs as they are non-residents of Canada for income tax purposes. (c) This column shows the value of the retainer fees paid in DSUs to the directors for fiscal 2024. (d) The amounts shown as â€œAll other compensationâ€ are in respect of long-distance travel allowances. (e) Ms.Â CÃ´tÃ© joined the Board of Directors on JanuaryÂ 31, 2024. Ms.Â CÃ´tÃ© wasappointed as member of the Corporate Governance Committee and Human Resources Committee on JanuaryÂ 31, 2024. (f) Mr.Â Roach resigned as a member of the Board of Directors on MarchÂ 31, 2024. (g) Mses. Powell, Reed and Waller and Mr.Â Witter are paid in U.S. dollars at par, based on the same fee arrangement asother outside directors. The amounts shown are in Canadian dollars converted on the basis of the average exchange rate used to present expense information in the Companyâ€™s Annual Audited Consolidated Financial Statements which was CAD1.3609 foreach U.S. dollar for fiscal 2024. Please refer to the disclosure concerning the foreign exchange rates used for financial reporting purposes on pageÂ 18 of the Managementâ€™s Discussion and Analysis for the years ended SeptemberÂ 30, 2024and 2023. Â Â© CGI Inc. Â 2024Â MANAGEMENTÂ PROXYÂ CIRCULAR Â 32 Deferred Stock Units Plan and Deferred Stock Units Granted to Directors CGIâ€™s deferred stock unit plan for members of the Board of Directors (the â€œDSU Planâ€) providesnon-cash compensation to directors. The DSU Plan is governed by the Board of Directors and the Committee may make recommendations to the Board of Directors in relation to the DSU Plan and to awards of DSUs.The Board of Directors has the ultimate and sole power and authority to award DSUs under the DSU Plan and to interpret the terms and conditions of DSUs that have been awarded. Management of the Company is responsible for the day-to-day administration of the DSU Plan. The Board of Directors may atany time amend or terminate the DSU Plan, including to suspend or limit the right of directors to participate in the DSU Plan. DSUs may not be assigned, sold or otherwise disposed of, except by will or in accordance with the laws relating tosuccessions. The number of DSUs credited to a director on each retainer payment date is equal to the amount of the retainer due to be paid in DSUsdivided by the closing price of the ClassÂ A Shares on the TSX on the day immediately preceding the retainer payment date. Once credited, the value of the DSUs credited to a directorâ€™s DSU account is determined based on the market price ofthe ClassÂ A Shares. The value of DSUs credited to the directorâ€™s account is payable only after the director has ceased to be a member ofthe Board of Directors. The amount paid at the time of redemption corresponds to the number of DSUs accumulated by the director multiplied by the closing price of the ClassÂ A Shares on the payment date. The amount is paid in cash and is subjectto applicable withholding taxes. In accordance with the terms of the DSU Plan, directors as of the record date set for which cash dividends are paidon ClassÂ A Shares shall, unless otherwise determined by the Board of Directors, receive, on such dividend payment date, dividend equivalents in the form of additional DSUs (including fractional DSUs) (â€œDSU Dividend Equivalentsâ€). TheDSU Dividend Equivalents are subject to the same conditions as the underlying DSUs with respect to which the DSU Dividend Equivalents were credited and shall be redeemed on the same basis as the underlying DSUs in accordance with the DSU Plan,including, without limitation, the provisions governing the time and form of settlement applicable to the underlying DSUs. For fiscal 2024, no DSU Dividend Equivalents were granted under the DSU Plan. Stock Options Held by Directors Up until fiscal 2015, membersof the Board of Directors were entitled to grants of stock options under the Share Option Plan. Each such stock option was issued with a ten-year exercise period and a four-year vesting period and the exerciseprice of all options granted to directors was equal to the closing price of the ClassÂ A Shares on the TSX on the trading day immediately preceding the date of the grant. See the table in AppendixÂ B for an overview ofall outstanding stock options held as at SeptemberÂ 30, 2024, by the members of the Board of Directors who are not Named Executive Officers as well as thein-the-money value of such stock options and the aggregate value of outstanding and vested DSUs held in respect of their services for completed fiscal years. For membersof the Board of Directors who are Named Executive Officers, please refer to the table in Appendix A. Incentive Plan Awards â€“ Value Vested or Earned During the Year The table below shows the value of stock option grants (referred to as option-based awards) and DSU awards (referred to as share-based awards) made tomembers of the Board of Directors who are not Named Executive Officers that vested in fiscal 2024. Outside directors did not receive any non-equity incentive plan compensation in fiscal 2024. Â Name(a) Â Â Option-basedÂ awardsÂ â€“Â Valuevested during the year ($) Â Â Share-basedÂ awardsÂ â€“Â Valuevested during theyear(b)($) Â Â Non-equityÂ incentiveÂ plancompensationÂ â€“Â Valueearned during the year($) Sophie Brochu Â Â - Â Â 251,250 Â Â - George A. Cope Â Â - Â Â 290,000 Â Â - Jacynthe CÃ´tÃ©(c) Â Â - Â Â 168,750 Â Â - Julie Godin Â Â - Â Â 787,750 Â Â 532,813 AndrÃ© Imbeau(d) Â Â - Â Â - Â Â - Gilles LabbÃ© Â Â - Â Â 260,000 Â Â - Michael B. Pedersen Â Â - Â Â 260,000 Â Â - Stephen S. Poloz Â Â - Â Â 112,500 Â Â - Mary G. Powell(f) Â Â - Â Â 153,101 Â Â - Alison C. Reed(f) Â Â - Â Â - Â Â - Michael E. Roach(e) Â Â - Â Â 56,250 Â Â - Kathy N. Waller(f) Â Â - Â Â 153,101 Â Â - Frank Witter(f) Â Â - Â Â 133,964 Â Â - Â (a) The value vested or earned during fiscal 2024 for Messrs. Godin and Schindler are set out in the table titled Incentive Plan Awards â€“ Value Vested During the Year under the heading Compensation of Named Executive Officers earlier in this document as they are Named Executive Officers. (b) The share-based awards are DSUs. See the heading Deferred Stock Units Plan and Deferred StockUnits Granted to Directors earlier in this document for a description of DSUs granted to directors. (c) Ms.Â CÃ´tÃ© joined the Board of Directors on JanuaryÂ 31, 2024. Ms.Â CÃ´tÃ© wasappointed as member of the Corporate Governance Committee and Human Resources Committee on JanuaryÂ 31, 2024. (d) Mr.Â Imbeau resigned as a member of the Board of Directors on MayÂ 28, 2024. (e) Mr.Â Roach resigned as a member of the Board of Directors on MarchÂ 31, 2024. (f) Mses. Powell, Reed and Waller and Mr.Â Witter are paid in U.S. dollars at par, based on the same fee arrangement asother outside directors. The amounts shown are in Canadian dollars converted on the basis of the average exchange rate used to present expense information in the Companyâ€™s Annual Audited Consolidated Financial Statements which was CAD1.3609 foreach U.S. dollar for fiscal 2024. Please refer to the disclosure concerning the foreign exchange rates used for financial reporting purposes on page 18 of the Managementâ€™s Discussion and Analysis for the years ended SeptemberÂ 30, 2024 and2023. Additional Disclosure Relating to Directors and Named Executive Officers As at DecemberÂ 2, 2024, no directors, Named Executive Officers, former directors or former senior officers of the Company were indebted to theCompany. To the best knowledge of the Company and based upon information provided by each nominee director, no such nominee is, as at the date ofthis Management Proxy Circular, or has been within ten years before the date of this Management Proxy Circular a director or executive officer of any company (including the Company) that, while such person was acting in that capacity or within ayear of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangements or compromise with creditors or had areceiver, receiver manager or trustee appointed to hold its assets. Report of the Corporate Governance Committee The Committee has responsibility for all corporate governance matters including making recommendations to the Board of Directors in relation to thecomposition of the Board of Directors and its standing committees. The Committee also administers the self-assessment process for the Board of Directors, its standing committees and individual directors. The Committee is composed of Messrs. Michael B. Pedersen, Chair of the Committee, and George A. Cope, Lead Director, and Mses. Sophie Brochu, JacyntheCÃ´tÃ© and Mary G. Powell, all of whom are independent directors. The Committee held three regular meetings during fiscal 2024. Mr.Â Pedersenâ€™s role and responsibilities as Chair of the Committee are described under the heading Role and Responsibilities of the Lead Director and Standing Committee Chairs later in this document. The role and responsibilities of the Committee are contained in the Committeeâ€™s charter, which is incorporated by reference in this Management ProxyCircular (see the heading Mandate, Structure and Composition of CGIâ€™s Board of Directors). The Committeeâ€™s charter is available on CGIâ€™swebsite at www.cgi.com. The role and responsibilities of the Committee include: Â Â â— Â developing the Companyâ€™s approach to governance issues and the Companyâ€™s response to corporate governancerequirements and guidelines; Â Â â— Â reviewing the composition and contribution of the Board of Directors, its standing committees and members, andrecommending Board nominees; Â Â â— Â reviewing the Companyâ€™s Environmental (including climate change), Social and Governance (ESG) strategies,objectives, policies and practices; Â Â â— Â overseeing the orientation and continuing education program for directors; Â Â â— Â reviewing the Companyâ€™s policies and processes related to the Companyâ€™s purpose as an organization, which is toseek the best equilibrium between its three stakeholders and the communities in which its CGI Partners live and work; Â Â â— Â carrying out the annual Board of Directors self-assessment process; and Â Â â— Â helping to maintain an effective interaction between the Board of Directors and management. Corporate Governance Practices Adherenceto high standards of corporate governance is a hallmark of the way CGI conducts its business. The disclosure that follows sets out CGIâ€™s corporate governance practices. CGI is a foreign private issuer, as defined under the U.S. SecuritiesExchange 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 CGI.However, CGIâ€™s corporate governance practices generally conform to those followed by U.S. domestic companies under the NYSE listing standards, other than with respect to certain specific rules, including that CGI requires shareholder approvalof 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 CGI. CGIâ€™s Shareholders CGIâ€™s shareholders are the firstand most important element in the Companyâ€™s governance structures and processes. At each Annual General Meeting of Shareholders, the Companyâ€™s shareholders elect the members of the Companyâ€™s Board of Directors and give them a mandateto manage and oversee the management of the Companyâ€™s affairs for the coming year. Shareholders have the option of withholding their votes for individual directors, should they wish to do so. In the normal course of operations, certain corporate actions which

may be material to CGI areinitiated from time to time by the Companyâ€™s senior management and, at the appropriate time, are submitted to CGIâ€™s Board of Directors for consideration and approval. When appropriate, such matters are also submitted for consideration andapproval by CGIâ€™s shareholders. All such approvals are sought in accordance with the charters of the Board of Directors and its standing committees, CGIâ€™s corporate governance practices and applicable corporate and securities legislationand regulations. Mr.Â Serge Godin, CGIâ€™s Founder and Executive Chairman of the Board, is a director of CGI and, as at DecemberÂ 2, 2024, beneficially owned, directly or indirectly, or exercised control or direction over, shares of CGIrepresenting approximately 54.32% of the votes attached to all of the Companyâ€™s outstanding voting shares. As with the Companyâ€™s otherstakeholders, its clients and its CGI Partners, the Company constantly solicits feedback from shareholders as well as from the investment community. This feedback is an integral input to our strategic planning process and assists the Company tocontinuously improve its investor relations program, financial disclosure, and to compare its performance objectively against other publicly traded companies.Â The Company has a Shareholder Partnership Management Framework (â€œSPMFâ€)which describes the management of its information and relationship with its investors beyond the prescribed activities associated with corporate governance, transparency and the disclosure of results.Â The SPMF structures the processes andinformation flows between CGI and its shareholders as well as the investment community, including both buy-side (institutional investors) and sell-side (investment dealers) research analysts.Â Throughinteractions with the investment community, governed by the SPMF, suggestions for improvement received are acted upon as a means of assuring continuous improvement. During fiscal 2024, the Company had over 350 interactions with shareholders andother investors worldwide, as well as sell-side research analysts. The Company is ISOÂ 9001 certified for the application of the SPMF in its operations and for the management of its relationship with its shareholders. In addition to the SPMF process, any shareholder of CGI who wishes to contact CGIâ€™s independent directors directly may do so by e-mail sent to the Lead Director at lead_director@cgi.com or by using the contact page for the Lead Director onCGIâ€™s website at www.cgi.com. Shareholder Satisfaction Assessment Program Since fiscal 2019,the Company includes a Shareholder Satisfaction Assessment Program (â€œSSAPâ€) questionnaire as part of its SPMF processes. The SSAP questionnaire solicits direct feedback from shareholders on key corporate governance practices, including inrespect of executive compensation, and requests shareholder ratings of governance practices on a 10-point scale. With respect to institutional investors, the SSAP is provided directly to the individualsresponsible for the investment in the Company and not to proxy departments or external advisors as they are less likely to have a complete understanding of CGIâ€™s business, operations and functioning. The SSAP was provided to shareholders andother investors with whom SPMF meetings were held in fiscal 2024. The average SSAP score of the Company in fiscal 2024 was 9.1/10 and few concerns were raised by shareholders with respect to the Companyâ€™s corporate governance practices. TheCompany is committed to maintaining an open and transparent dialogue with its shareholders and addressing their concerns, including with respect to executive compensation. The Company believes that the measures in place are more meaningful than asimple binary advisory vote. The Company will continue to use the SSAP questionnaire in fiscal 2025 to solicit direct feedback on its corporategovernance practices with a view to tracking shareholder feedback over time on key corporate governance issues, such as the appropriateness of executive compensation. Shareholders of CGI who wish to participate in the SSAP process directly maycontact CGIâ€™s Investor Relations department by sending an e-mail to ir@cgi.com or as follows: Investor Relations CGI Inc. 1350 RenÃ©-LÃ©vesque Boulevard West 20th Floor MontrÃ©al, Quebec Canada H3G 1T4 Tel.:+1-514-841-3200 Environmental, Social andGovernance At CGI, we are committed to contributing to the development of an inclusive, collaborative and sustainable world. One of our strategicgoals is to be recognized by our stakeholders as an engaged, ethical and responsible corporate citizen. Our core value of corporate social responsibility is a foundation that drives our Environmental, Social and Governance (â€œESGâ€)strategy. As a global company and digital services leader, we have a responsibility to conduct business ethically and sustainably, and integrate these principles in our core operating practices. More specifically, we enable CGI Partners to beactively engaged in the communities where we live and work by prioritizing partnerships with clients, and also by collaborating, across CGIâ€™s global footprint, with educational institutions and other local organizations, on three priorities:climate, people and communities. Â 35 Â
2024Â MANAGEMENTÂ PROXYÂ CIRCULAR Â Â Â© CGI Inc. â— Â Climate priority: We demonstrate our commitment to an environmentally sustainable world through projectsdelivered in collaboration with clients, our solutions, and through our operating and transportation practices, supply chain management and community service activities. Â â— Â People priority: We champion digital inclusion for all citizens, taking actions locally to improve access totechnology, education, and mentoring in order to help everyone be successful in a digital society. Â â— Â Communities priority: We commit to positively contribute to society by leveraging our CGI Partnersâ€™personal engagement and IT business expertise through investment in social impact projects and local economic growth initiatives. Our ESG commitment motivates us to help our clients satisfy the needs of their customers and citizens, enhance the lives and careers of our CGI Partnersand generate superior value for our shareholders through socially and environmentally sustainable and ethical business strategies and practices. In 2024, we continued to dedicate substantial efforts to our ESG engagement through various keyinitiatives, including the release of our yearly global ESG report, and by the monitoring of our commitment to achieve net-zero carbon emissions under our direct and indirect control as defined by theGreenhouse Gas Protocol. Our ESG commitment engages the Company to: Â â— Â partner with our clients in developing environmentally sustainable solutions and collectively supporting the communitieswhere we live and work; Â â— Â improve the environment through sustainable operating practices, community service activities and green IT offerings; Â â— Â provide our CGI Partners with health, safety and well-being programs that positively influence their well-being andsatisfaction; Â â— Â operate ethically through strong Codes of Ethics and strong corporate governance; Â â— Â ensure responsible supply chain management; and Â â— Â offer an ownership program (which both creates wealth within local communities and provides our CGI Partners with thesame rights as all other shareholders). Environmental: Accelerating Our Transition to Net-Zero Through our climate priority, we focus on embedding initiatives in our action plans to achieve our net-zero goalon scopes 1 and 2 and business travel for scope 3. CGI combines our in-depth knowledge and end-to-end services to help our clients manage sustainability challenges and opportunities. These solutions seek to reduce environmental impact and energy costs whileimproving our clientsâ€™ regulatory compliance and the well-being of their employees, citizens and customers. Our reduction in carbon emissions is driven by many of our departments including facilities, data center management, procurement, andour CGI Partners, all working together to embed their actions and initiatives into the way we operate. We announced our commitment to the ScienceBased Targets initiative (SBTi). Underpinned by science, we will set reduction targets for all emissions, including through our supply chain. We will set our near-term targets, and we will define our new roadmap with net

reduction targets alignedwith the Paris Agreementâ€™s 1.5Â°C objective. As a managed IT services provider, infrastructure services and data centers are the core of ouroperations. Our continuous effort to increase renewable energy usage and to implement energy efficiency has dramatically reduced our energy consumption and carbon emissions. In this yearâ€™s milestone, we reached our target of 100% of scope 2 data centers powered by renewable electricity. This important progress is possibledue to the strong commitment of our teams around the world. We are actively transitioning more offices to renewable energy and integrating climate impacts into all of our real estate decisions. In addition, CGIâ€™s operations in the majority of European countries in which it operates are ISO 14001 certified for effective environmentalmanagement systems (France, Luxembourg, UK, Germany, Sweden, Finland, Netherlands, Denmark, Norway, Portugal, Spain, Czech Republic, Slovakia, Romania and Morocco). In doing so, these operations are reporting key performance metrics and localinitiatives which contribute to the continuous improvement of the economic, social and environmental well-being of the communities in which they are based. Social: Nurturing Our Communities and Talent to Shape the Digital Future At CGI, we believe a more diverse, equitable, and inclusive professional community drives value and innovation. We welcome a broad and diverse group oftalent and invest in attracting people from communities currently underrepresented in IT. Â Â© CGI Inc. Â 2024Â MANAGEMENTÂ PROXYÂ CIRCULAR Â 36 Diversity, Equity and Inclusion As a global company, we recognize the richness that diversity brings to the Company and welcome this diversity as part of CGIâ€™s business culture.Valuing diversity, equity and inclusion (â€œDEIâ€) is an integral part of the way we do business. CGI believes that creating a culture ofbelonging requires conscious and intentional effort. In this context, the company has an ambitious DEI strategy that focuses on making inclusion a concrete action throughout the organization, providing a framework that enables each person to bringtheir whole self to work and for all CGI Partners to work together in a highly collaborative and respectful manner. CGI is committed to increasingdiversity in all aspects and embracing the presence of differences in our workforce. This includes, but is not limited to, race and ethnicity, gender and gender identity, sexual orientation, socioeconomic status, language, culture, national origin,religious commitments, age, and disability status. DEI is embedded in our strategic business unitsâ€™ operating strategies, professionaldevelopment, personal well-being and succession planning. Diversity dashboards and key measures are published based on local compliance requirements and cultural practices. Following are a few of our DEI initiatives in place around the globe: Â â— Â Local awareness trainings, webinars and tools on diversity, discrimination and harassment issues, for our CGI Partnersand leaders to develop the right attitude, acquire the skills and use the tools to lead inclusively. Â â— Â All our strategic business units have programs to support the development of womenâ€™s careers, including throughmentorship and sponsorship. Â â— Â CGI resource groups that foster inclusion and empower our CGI Partners to achieve their goals. Â Â â—¾ Â CGI resource groups are employee-driven groups supported by CGI leadership, cabinet-level executive sponsors and the DEIteam. Â Â â—¾ Â They are drawn together by common characteristics. Â Â â—¾ Â Specific employee-led networks provide an inclusive community where those who areaffected by visible or non-visible disabilities, long-term health conditions, and caring responsibilities, may find support and share experiences. A Safe and Empowering Work Environment We continuously driveinitiatives and provide services to support physical, mental, and social health. We recognize that the regular promotion of these factors is crucial to work-life balance and overall quality of life. We encourage our CGI Partners to make suggestions,ask questions and communicate issues and concerns through programs embedded in our CGI Partner Partnership Management Framework. We provide the tools and resources to all our CGI Partners for learning development, performance management and careerdevelopment. Educational Initiatives We are championingdigital inclusion for students of all ages by improving access to technology education, mentoring, and reducing inequities by preparing students to succeed in a digital society. For example, in collaboration with our CGI Partners , our globalflagship program, STEM@CGI, introduces young people, mainly from under-represented populations, to science, technology, engineering, and math. Wehave also developed several programs enabling young adults to pursue IT careers or individuals to be trained and reskilled for new careers. Communities Our involvement in communities is fundamentally part of our DNA and we have always encouraged our CGI Partners to get involved and volunteertheir skills and experience to advance the well-being of the communities where they live and work. Once again this year, we mobilized as an organization and through the actions of our CGI Partners to respond to serious emergencies. Our CGI For Good tool, a digital employee volunteering platform to support communities in need, is deployed in all CGI geographies. This tool gives ourCGI Partners access to a wide range of in-person and remote volunteering opportunities with local non-profit and charitable organizations, and also empowers our CGIPartners to create their own opportunities in response to the needs of the communities where they live and work. CGI For Good also enables us to run global fundraising campaigns to help affected communities where we have offices. Stakeholders We remain committed to maintaining the bestequilibrium among our three stakeholders and our communities. A key element of this balance is our commitment to advancing CGIâ€™s ESG strategies, which are integral to our long-term performance and sustainable value creation. These ESGstrategies are inspired by the CGI Dream: â€œTo create an environment in which we enjoy working together and, as owners, contribute to building a company we can be proud of.â€ Â 37 Â 2024Â MANAGEMENTÂ PROXYÂ CIRCULAR Â Â Â© CGI Inc. Our â€œCorporate Social Responsibilityâ€ value aligns with this holistic approach, and our goal of being recognized as an engaged, ethical, and responsible corporate citizen. For investors, ESG metrics have become a critical tool in assessing the value and growth potential of an organization. CGIâ€™s ESG reporting plays apivotal role in helping its investors make informed decisions, providing transparency and insights into our sustainable practices and long-term strategy. Clients are increasingly choosing to do business with organizations that reflect their own beliefs around governance, sustainability and ethicalpractices. CGIâ€™s ongoing progress, including its commitment to SBTi and participation in top sustainability indices, strengthens our position as a trusted partner in this space. We also help clients activate and advance their sustainabilitygoals through innovation, ecosystem collaboration, enabling technologies and relevant dataâ€”helping them move from aspiration to action. CGIPartners are the driving force behind our ESG journey. They are actively seeking opportunities to make a positive impact. We listen to their perspectives and incorporate their insights through various initiatives (training programs, employeeresource groups, and feedback channels) and enable them to be engaged in the communities where they live and work through partnerships with clients, educational institutions and other local organizations. By empowering our teams to integrate ESGconsiderations into their daily operations, we ensure that ESG principles are deeply embedded throughout our organization. Human Rights â€“ Fighting AgainstForced Labour and Child Labour In our own activities and throughout our supply chain, we are fully committed to respecting human rights inaccordance with United Nations principles and in alignment with our company values. To uphold our commitment to equality, anti-harassment, and anti-discrimination, both within and outside the company, we must maintain awareness of risks to the humanrights of members belonging to marginalized groups. In 2024, we published our first Fighting Against Forced Labour and Child Labour Report whichdetails measures we have taken to identify, address and prevent forced labour in our operations and supply chains. This report outlines both our global approach and alignment with local regulation in the prevention and reduction of risks associatedwith all forms of modern slavery, as well as our established commitment to providing safe and fair working conditions for all our CGI Partners. Governance:Creating Value Responsibly and Ethically We prioritize decision-making that creates value for our company and stakeholders through: responsibleleadership and corporate governance, engagement with our stakeholders and ESG dialogue, business ethics, values and integrity, business resilience to systemic risks, profitable and sustainable growth, data privacy and cybersecurity, ESG governanceand reporting, responsible procurement, and human rights. The Corporate Governance Committee is responsible for reviewing ESG strategies, objectives,policies and practices and updating the Board of Directors on ESG issues and risks. The Board of Directors oversees ESG initiatives and commitments, and considers health, safety, and ESG matters through various reports and presentations. The Boardof Directors also reviews and approves any material public disclosure with respect to ESG matters, including climate change and our ESG global report. CGI has qualified for inclusion within top indices that cover the worldâ€™s most sustainable companies, including the Dow Jones Sustainability Indicesfor the past ten years and the FTSE4 Good Index Series for over a decade. In fiscal 2024, CGI was awarded gold rating by EcoVadis, placing CGI in the top 5% of companies for sustainable business practices The EcoVadis gold rating reflects CGIâ€™songoing implementation and integration of measurable and traceable initiatives in the categories of environment, labour and human rights, ethics and sustainable procurement practices. The Company also responds annually to the Carbon DisclosureProject disclosing its progress in furthering steps to effectively reduce emissions to promote advanced environmental stewardship. In March 2020, CGIjoined the United Nations Global Compact with a commitment to mainstream its ten universal principles in the areas of human rights, labour, environment and anti-corruption in CGIâ€™s strategy, culture and day-to-day operations. We seek to advance and engage in the United Nationsâ€™ broader priorities, particularly the Sustainable Development Goals. Corporate Governance and Diversity The notion of diversity isa core element to CGIâ€™s values and it is included in its Board of Directorsâ€™ and standing committeesâ€™ charters and related work programs.Â The Corporate Governance Committee and the Board of Directors continue to believe in theimportance of balancing all eligibility criteria, including appropriate competencies, skills, industry knowledge, financial experience and personal qualities of candidates, as well as the diversity of their background (including gender, ethnicity,race, disability, age, experience and geographical representation), when considering director candidates and officer appointments. The mandates of the Corporate Governance Committee and Human Resources Committee specifically detail the criteria tobe considered for board candidates and officer appointments to support diversity among the Board of Directors and the Companyâ€™s executives. The selection criteria for CGIâ€™s Board of Directors and executive officers includes not only theirskills and expertise required to achieve stewardship and management of CGI, their knowledge of the vertical markets in which the Company operates, and their operational and financial literacy, but also the diversity of their background. CGIâ€™ssuccess is due in large measure to the Companyâ€™s experience and expertise in the vertical markets in which it operates. Â Â© CGI Inc. Â 2024Â MANAGEMENTÂ PROXYÂ CIRCULAR Â 38 The selection criteria for CGIâ€™s Board of Directors and executive officers recognize this important factor and are designed to ensure that the Company supports its diversity objective andcontinues to have the subject matter experts on the Board of Directors and among its executives who can effectively provide experience, expertise and business and operational insight into each of the vertical markets in which the Company operates. The work program of the Corporate Governance Committee provides for an annual review of the measures applied by the Company to promote diversity,their effectiveness, and the annual and cumulative progress made in achieving their objectives, which results are then reviewed annually by the Board of Directors. The charters of the Board of Directors and of the Corporate Governance Committeeinclude the Companyâ€™s objective of having a Board of Directors composed of at least 30% of women. CGI is very proud to have exceeded this objective and we will continue to monitor our progress (see the heading Nomination Process for the Board of Directors and Executive Officers in this document). Majority Voting Policy The Company has adopted a MajorityVoting Policy for Directors (theÂ â€œMajority Voting Policyâ€) to ensure that the Board of Directors of the Company remains composed of directors elected by a majority of the votes cast in favour of their election. In an uncontested election of directors of the Company, a nominee for election to the Board of Directors must immediately offer to resign by tendering aresignation letter to the Chairman of the Board of Directors following the shareholders meeting at which the election took place if the number of votes that have been withheld from the director is equal to or greater than the number of votes cast infavour of the director. The Committee will meet promptly following the receipt of the resignation to consider the directorâ€™s offer to resign. The Committee will recommend to the Board of Directors that the resignation be accepted unless the Committee determines that exceptional circumstancesexist that justify the Committeeâ€™s recommendation that the resignation not be accepted. The Board of Directors will act on the Committeeâ€™s recommendation within 90Â days following the shareholdersâ€™ meeting at which the directorwas elected. In deciding whether to accept the recommendation of the Committee, the Board of Directors will consider the factors examined by the Committee and may in addition consider any information it determines in its sole discretion to berelevant to its decision. The Board of Directors will accept the resignation unless it determines that exceptional circumstances justify otherwise. Following its decision, the Board of Directors will issue a press release concerning its decision,and stating the reasons for not accepting the resignation if that is the case, a copy of which shall be promptly provided to the TSX. A director whois required to offer a resignation in accordance with the Majority Voting Policy shall not participate in any manner in the meeting or meetings of the Committee and of the Board of Directors convened to consider the resignation. A director who failsto offer to resign in accordance with the Majority Voting Policy will not be re-nominated by the Board of Directors for election by the shareholders. Clawback Policy The Company has adopted an incentivecompensation clawback policy (the â€œClawback Policyâ€) which mandates the Board of Directors to require the reimbursement of short-term and long-term incentive compensation received by certain officers and other of our CGI Partners, if suchcompensation was paid in whole or in part as a result of gross negligence, intentional misconduct, theft, embezzlement, fraud or other serious misconduct, or in the event of a restatement of the Companyâ€™s annual or interim financial statementsresulting from material non-compliance with any financial reporting requirements under applicable laws, including any required accounting restatement to correct an error in previously issued annual or interimfinancial statements that is material to such 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. The Clawback Policy applies to any officer of the Company and any other individual who may be designated from time to time by the Board of Directors andincludes compensation under any short-term or long-term incentive plan, including the Profit Participation Plan, the Share Option Plan, the Share Unit Plan and any other compensation that is based on the attainment of a financial reporting measure.Recovery under the Clawback Policy is limited to compensation paid or granted to, or received or earned by, or vested in favour of any covered leader, based wholly or in part upon the attainment of a financial reporting measure, during the threefinancial years immediately preceding the restatement of the annual or interim financial statements and may be implemented through various forms, including direct reimbursement, deduction from salary or future payments, grants or awards of incentivecompensation, or cancellation or forfeiture of vested or unvested stock options, PSUs or any other incentive awards held by the individual. Insider Trading andBlackout Periods Policy The Company has adopted an Insider Trading and Blackout Periods Policy which is designed to prevent improper trading inthe securities of CGI and the improper communication of privileged or material information with respect to CGI that has not been generally disclosed, including compliance with insider trading and tipping rules. Under the policy, those who normallyhave access to material information that has not been generally disclosed may only trade in CGI securities within the period beginning on the third business day following the release of CGIâ€™s quarterly financial results and fiscal year-end results and ending at the close of business on the fourteenth calendar day preceding the end of the following fiscal quarter. Discretionary blackout periods and restrictions on trading in securitiesapplicable to certain designated employees may also be prescribed from time to time for such period of time as is deemed necessary as a result of special circumstances relating Â 39 Â 2024Â MANAGEMENTÂ PROXYÂ CIRCULAR Â Â Â© CGI Inc. to the Company. The policy also provides processes for the pre-clearance of trades in CGI securities and for reporting by the reporting insiders of theCompany. The Insider Trading and Blackout Periods Policy contains anti-hedging restrictions to ensure that senior executives, including the ChiefExecutive Officer, are restricted from engaging in short sales, transactions in derivatives in respect of Companyâ€™s securities or any other hedging or equity monetization transaction in which the individualâ€™s economic interest and riskexposure in Company securities are changed. Mandate, Structure and Composition of the Board of Directors The Committee and the Board of Directors are of the view that the size and composition of the Board of Directors and its standing committees are wellsuited to the circumstances of the Company and allow for the efficient functioning of the Board of Directors as an independent decision-making body. Board ofDirectors and Committee Charters Each standing committee operates according to its charter approved by the Board of Directors which sets out thecommitteeâ€™s duties and responsibilities. The Board of Directorsâ€™ charter and the charter of each of the standing committees require thatthey be reviewed annually. As part of that process each standing committee undertakes a review of its mandate and tables any recommendations for changes with the Committee. The Committee reviews the submissions of the standing committees and alsoreviews the Board of Directorsâ€™ charter. The Committee then makes a recommendation to the Board of Directors based on the conclusion of the review. The Board of Directors takes the Committeeâ€™s recommendation into account in making suchchanges as it determines to be appropriate. The Board of Directors and standing committee charters are attached as AppendixÂ A to CGIâ€™s Annual Information Form for the fiscal year ended SeptemberÂ 30, 2024 (the â€œ2024 Annual Information Formâ€),which is available on the Canadian Securities Administratorsâ€™ website at www.sedarplus.ca and on CGIâ€™s website at www.cgi.com. A copy of the 2024 Annual Information Form will be provided to shareholders by CGI upon request. The charters of the Board of Directors andits standing committees are hereby incorporated by reference from Appendix A to the 2024 Annual Information Form. The key responsibilities of each standing committee are summarized in the reports contained in this Management Proxy Circular and each standing committeeis composed entirely of independent directors. The following table summarizes the current membership of each of the Companyâ€™s standing committees. Â Committee Â Â Membership Audit and Risk Management Committee Â Â Â Â Â Gilles LabbÃ© (Chair) StephenS. Poloz Alison C. Reed Kathy N. WallerFrank Witter Corporate Governance Committee Â Â Â Â Â Michael B. Pedersen (Chair) SophieBrochu George A. Cope Jacynthe CÃ´tÃ©(a) Mary G. Powell Human Resources Committee Â Â Â Â Â Â Sophie Brochu (Chair)George A. Cope Jacynthe CÃ´tÃ©(a) Michael B. PedersenMary G. Powell Â Â (a) Ms.Â CÃ´tÃ© joined the Board of Directors on JanuaryÂ 31, 2024. Ms.Â CÃ´tÃ© wasappointed as a member of the Corporate Governance Committee and Human Resources Committee on JanuaryÂ 31, 2024. Role and Responsibilities of the Founder and Executive Chairman of the Board and of the President and Chief Executive Officer The Board of Directors has delegated the day-to-day management of thebusiness of the Company to CGI management in accordance with the Companyâ€™s Operations Management Framework that was adopted by the Board of Directors. The Operations Management Framework sets out the overall authority of the Companyâ€™smanagement team as well as the level of management approval required for the various types of operations and transactions in the ordinary course of the Companyâ€™s business. Â Â© CGI Inc. Â 2024Â MANAGEMENTÂ PROXYÂ CIRCULAR Â 40 The role of Founder and Executive Chairman of the Board allows Mr.Â Serge Godin to devote his timeto the development and implementation of strategic initiatives, including strengthening the Companyâ€™s partnerships with existing clients and fostering key relationships that lead to new business, including large managed IT services contractsand strategic mergers. The nature of the responsibilities of the Founder and Executive Chairman of the Board are such that he is a senior executive officer of the Company and is not an independent Chairman of the Board. All operational and corporate functions, other than the office of the Founder and Executive Chairman of the Board, which reports to the Founder andExecutive Chairman of the Board, report to the President and Chief Executive Officer who reports directly to the Board of Directors. The President and Chief Executive Officer, jointly with the CGI management team, develop the strategies andcorporate objectives which are approved by the Board of Directors. Each year, the Human Resources Committee assesses the performance of executive officers in achieving the objectives and makes recommendations to the Board of Directors in relation tothe grant and vesting of stock options, the award and vesting of PSUs and the payment of bonuses under the Profit Participation Plan to executive officers, including the Named Executive Officers. Taken together, the Operations Management Framework and the corporate objectives approved by the Board of Directors annually define the scope ofmanagementâ€™s authority and responsibilities, including those of the Founder and Executive Chairman of the Board and of the President and Chief Executive Officer, in relation to the Companyâ€™s day-to-day operations and the attainment of its objectives. At each regularly scheduled Board meeting the Founder and Executive Chairman of the Board and the President and Chief Executive Officer report ontheir stewardship of the Companyâ€™s operations, and their performance relative to fixed objectives is assessed annually. Ultimately, the Board of Directors reports to the shareholders at the Annual General Meeting of Shareholders. Role and Responsibilities of the Lead Director and Standing Committee Chairs Lead Director The charter of the Board of Directors, which isincorporated by reference in this Management Proxy Circular (see the heading Mandate, Structure and Composition of the Board of Directors earlier in thisdocument), requires that the Board of Directors appoint a Lead Director from among the independent directors. The Lead Director is responsible for ensuring that the Board of Directors acts independently of the Companyâ€™s management and strictlyin accordance with its obligations towards shareholders. Mr.Â Cope, an independent member of the Board of Directors, was appointed asCGIâ€™s Lead Director on FebruaryÂ 2, 2022. In fulfilling the responsibilities, the Lead Director provides input to the Founder and ExecutiveChairman of the Board in the preparation of the agendas of the meetings of the Board of Directors, sets the agenda for, and chairs the meetings of, the independent directors, and leads the annual self-evaluation process for the Board of Directors,including director peer review. Together with the Founder and Executive Chairman of the Board, the Lead Director facilitates the effective andtransparent interaction of Board members and management. The Lead Director also provides feedback to the Founder and Executive Chairman of the Board and acts as a sounding board with respect to strategies, accountability, relationships and othermatters. Standing Committee Chairs The role andresponsibilities of each of the Chairs of the standing committees of the Board of Directors are set forth in the charter of each committee. The standing committeesâ€™ charters are incorporated by reference in this Management Proxy Circular (seethe heading Mandate, Structure and Composition of the Board of Directors earlier in this document). The Chair of each committee is responsible for leading the committeeâ€™s work and, in that capacity, ensuring that the committeeâ€™s structure andmandate are appropriate and adequate to support the fulfilment of its responsibilities, that the committee has adequate resources as well as timely and relevant information to support its work, and that the scheduling, organization and procedures ofcommittee meetings provide adequate time for the consideration and discussion of relevant issues. The committee Chair is responsible for ensuring that the effectiveness of the committee is assessed on a regular basis. The Chair presides over the committeeâ€™s meetings and works with the Founder and Executive Chairman of the Board, theCo-Chair of the Board, the Corporate Secretary and the Companyâ€™s relevant executive officers in setting the agendas for each meeting and has the authority to convene special meetings of the committee. TheChair of the Corporate Governance Committee also works with the Founder and Executive Chairman of the Board, the Corporate Secretary and the Companyâ€™s relevant executive officers in setting the calendars of the committeesâ€™ meetings. Thecommittee Chair acts as liaison with the Companyâ€™s management in relation to the committeeâ€™s work program and ensures that the committee reports to the Board of Directors at each subsequent meeting of the Board of Directors in relation tothe committeeâ€™s deliberations, decisions and recommendations. Special Committee of the Board of Directors In February 2024, the Board of Directors established a special committee (the â€œSpecial Committeeâ€) to consider the proposed purchase forcancellation by the Company of ClassÂ A Shares from Mr.Â Serge Godin, Founder and Executive Chairman of the Board, as well as a wholly-owned holding company (the â€œRelated Party Transactionâ€). Although the Related Party Transaction was not subject to the requirements set forthunder National Instrument 61-101 â€“ Protection of Minority Security Holders in Special Transactions, the Board of Directors concluded, in line with principles of good governance, that it wasappropriate to establish the Special Committee to assess whether the Related Party Transaction was in the best interests of the Company. The Special Committee was made up of Mr.Â MichaelÂ B. Pedersen, Chair of the Special Committee,Mr.Â GeorgeÂ A. Cope and Ms.Â KathyÂ N. Waller, all of whom are independent directors. The members of the Special Committee did not receive any additional compensation related to their work on the Special Committee. In furtherance of its responsibilities, the Special Committee retained the services of Norton Rose Fulbright Canada LLP as independent legal advisors tothe Special Committee to receive information with respect to the roles and responsibilities of the members of the Special Committee and the legal guidelines applicable to the Special Committee. The Special Committee also retained National BankFinancial Inc. as financial advisors in connection with the Related Party Transaction. After consultation with its external legal advisors and financial advisors, and the receipt of an opinion from its financial advisors regarding the reasonablenessof the financial terms of the Related Party Transaction, the Special Committee unanimously determined that the purchase for cancellation of 1,674,930 ClassÂ A Shares from Mr.Â Serge Godin, including 1,266,366 ClassÂ A Shares resultingfrom the conversion of an equivalent number of ClassÂ B Shares, for a cash consideration of $250.0Â million was in the best interests of the Company and recommended that the Board of Directors approve the transaction. A favourable decisionwas obtained from the Quebec securities regulator to exempt the Company from issuer bid requirements under applicable securities legislation and the ClassÂ A Shares purchased were considered within the annual aggregate limit that the Company isentitled to purchase under its NCIB (see the heading Normal Course Issuer Bid earlier in this document). The Special Committee was dissolved following thecompletion of its mandate. Criteria for Tenure on CGIâ€™s Board of Directors Each year, the Committee reviews all of the Companyâ€™s corporate governance practices as part of an exercise that takes place well in advance of theannual preparation and review of the Companyâ€™s Management Proxy Circular, so that such practices, including those that govern the conditions for tenure on the Board of Directors, receive careful consideration in advance of the Companyâ€™sfiscal year end and the preparation of materials for the Annual General Meeting of Shareholders. Independence CGIâ€™s corporate governance practices require that a majority of the members of the Board of Directors be independent, as per the requirements setforth in National Instrument 52-110 â€“ Audit Committees. This means that they must be and remain free from any material ties to the Company, its management and its external auditor that could, orcould reasonably be perceived to, materially interfere with the directorsâ€™ ability to act in the best interests of the Company, and otherwise in keeping with the definitions of independence applicable under the governance regulations, rules andguidelines of the relevant stock exchanges and securities regulators. The Board of Directors has concluded that the position of Lead Director, whichhas existed since 1996, ensures that the Board of Directors is able to act independently of management in an effective manner. The Lead Director holds meetings of the outside directors after each regular meeting of the Board of Directors, withoutmanagement and related directors present. The Board of Directors has determined that the directors identified as being independent in this ManagementProxy Circular do not have interests in or relationships with CGI or with any of CGIâ€™s significant shareholders that could, or could reasonably be perceived to, materially interfere with the directorsâ€™ ability to act in the best interestsof the Company, and that they are therefore independent under applicable regulations, rules and guidelines. The independence of the Board ofDirectors and each standing committee is further enhanced by their ability to engage outside advisors as needed. In addition, individual directors may also retain the services of outside advisors with the authorization of the Chair of the Committee. Shareholders of CGI, or any other person who has an interest in the Company, who wish to contact CGIâ€™snon-management or independent directors may do so by e-mail sent to the Lead Director atlead_director@cgi.com or by using the contact page for the Lead Director on CGIâ€™s website at www.cgi.com. Expertise and Financial and OperationalLiteracy CGIâ€™s corporate governance practices require that all members of the Board of Directors be both financially and operationallyliterate.Â The financial literacy of individual directors who do not sit on the Audit and Risk Management Committee need not be as extensive as that of members who sit on such committee. Having operational literacy means that the director musthave substantial experience in the execution of day-to-day business decisions and strategic business objectives acquired as a result of meaningful past experience, suchas a Chief Executive Officer or as a senior executive officer in another capacity but with a broad responsibility for operations. The directorsâ€™experience and subject matter expertise are examined by the Committee annually when it reviews and makes recommendations to the Board of Directors in relation to succession planning for the Board of Directors in the context of the Board of Directorsand standing committee self-evaluation process (see the heading Self-Assessment and Peer Review). Expertise in the vertical markets in which the Companyoperates (financial services; government; health; communications and utilities; and manufacturing, retail and distribution), operational expertise and literacy, and financial literacy make up the key criteria that are used to select candidates forBoard membership, to review and determine the Â Â© CGI Inc. Â 2024Â MANAGEMENTÂ PROXYÂ CIRCULAR Â 42 composition of the Board of Directors, and to assess the performance of directors annually as part of the annual Board of Directors and standing committee self-evaluation process. The Board ofDirectorsâ€™ objective in relation to its composition is to ensure that it has expert representation for each of the Companyâ€™s targeted vertical markets. The members of the Board of Directors who serve on the Audit and Risk Management Committee must be operationally literate and be financially literate inaccordance with applicable governance standards under applicable securities laws, regulations and stock exchange rules, and in the sense of having the ability to read and understand a set of financial statements that present a breadth and level ofcomplexity of accounting issues such as those which could reasonably be expected to be raised by CGIâ€™s financial statements. The Committee andthe Board of Directors have determined that all members of the Audit and Risk Management Committee are financially literate and that the Chair, Mr.Â Gilles LabbÃ©, and its members, Mr.Â Frank Witter and Mses. Alison C. Reed and KathyN. Waller, have the necessary experience to qualify as financial experts under the NYSE corporate governance rules and the rules adopted by the SEC in accordance with the Sarbanes Oxley Act of 2002. Mr.Â LabbÃ© is a Fellow of theInstitute of Chartered Professional Accountants Canada (FCPA, FCA), Mr.Â Witter served as Chief Financial Officer of Volkswagen Group, Ms.Â AlisonÂ C. Reed is a Chartered Accountant (ACA) and served as Chief Financial Officer of Marksand Spencer plc, Standard Life Assurance Company and Standard Life plc, and Ms.Â KathyÂ N. Waller is a Certified Public Accountant (CPA, CGMA) and served as Executive Vice President, Chief Financial Officer and President, Enabling Servicesof The Coca-Cola Company. Mr.Â StephenÂ S. Poloz, the remaining member of the Audit and Risk Management Committee, is financially literate inthe sense that he has the knowledge and skills necessary to allow him to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues such as those which could reasonably be expected to beraised by CGIâ€™s financial statements. Mr.Â Poloz acquired his financial literacy while serving as the Governor of the Bank of Canada and Chairman of the Bank of Canadaâ€™s board of directors, as well as while serving as Chair of the BISAudit Committee and President and CEO of Export Development Canada, a major public sector financial intermediary providing various forms of insurance and lending to facilitate international business on behalf of Canadian companies. The following table presents a skills matrix for each of the Companyâ€™s nominee directors: Â Â Â Â Â Operational Literacy Â Â Â Â Financial Literacy Â Â Â Governanceâ€ƒandÂ Humanâ€ƒResourcesâ€ƒ Director Â â€‚ Â ExecutiveLeadership Â Â Consulting ServicesÂ and ITÂ Industry Â Â Geography Â Â VerticalÂ market Â â€‚ Â â€‚ Â Â Finance Â Â Accounting Â Â â€‚Riskâ€‚ Â â€‚ FranÃ§ois Boulanger Â Â âœ” Â Â âœ” Â Â Global Â Â MultipleÂ verticalmarkets Â Â Â Â âœ” Â Â âœ” Â Â âœ” Â Â âœ” Sophie Brochu Â Â âœ” Â Â Â Â NorthAmerica Â Â MultipleÂ verticalmarkets Â Â Â Â âœ” Â Â âœ” Â Â âœ” Â Â âœ” George A. Cope Â Â âœ” Â Â âœ” Â Â Global Â Â MultipleÂ verticalmarkets Â Â Â Â âœ” Â Â âœ” Â Â âœ” Â Â âœ” Jacynthe CÃ´tÃ© Â Â âœ” Â Â Â Â Global Â Â MultipleÂ verticalmarkets Â Â Â Â âœ” Â Â âœ” Â Â âœ” Â Â âœ” Julie Godin Â Â âœ” Â Â âœ” Â Â Global Â Â MultipleÂ verticalmarkets Â Â Â Â âœ” Â Â âœ” Â Â âœ” Â Â âœ” Serge Godin Â Â âœ” Â Â âœ” Â Â Global Â Â MultipleÂ verticalmarkets Â Â Â Â âœ” Â Â âœ” Â Â âœ” Â Â âœ” Gilles LabbÃ© Â Â âœ” Â Â âœ” Â Â Global Â Â Multiple verticalmarkets Â Â Â Â âœ” Â Â âœ” Â Â âœ” Â Â âœ” Michael B. Pedersen Â Â âœ” Â Â âœ” Â Â Global Â Â MultipleÂ verticalmarkets Â Â Â Â âœ” Â Â âœ” Â Â âœ” Â Â âœ” Stephen S. Poloz Â Â âœ” Â Â âœ” Â Â Global Â Â Multiple verticalmarkets Â Â Â Â âœ” Â Â âœ” Â Â âœ” Â Â âœ” Mary G. Powell Â Â âœ” Â Â âœ” Â Â NorthAmerica Â Â Multiple verticalmarkets Â Â Â Â âœ” Â Â âœ” Â Â âœ” Â Â âœ” Alison C. Reed Â Â âœ” Â Â âœ” Â Â Global Â Â MultipleÂ verticalmarkets Â Â Â Â âœ” Â Â âœ” Â Â âœ” Â Â âœ” George D. Schindler Â Â âœ” Â Â âœ” Â Â Global Â Â MultipleÂ verticalmarkets Â Â Â Â âœ” Â Â âœ” Â Â âœ” Â Â âœ” Kathy N. Waller Â Â âœ” Â Â âœ” Â Â Global Â Â MultipleÂ verticalmarkets Â Â Â Â âœ” Â Â âœ” Â Â âœ” Â Â âœ” Frank Witter Â Â âœ” Â Â âœ” Â Â Global Â Â MultipleÂ verticalmarkets Â Â Â Â Â Â âœ” Â Â âœ” Â Â âœ” Â Â Â âœ” Â 43 Â 2024Â MANAGEMENTÂ PROXYÂ CIRCULAR Â Â Â© CGI Inc. Attendance at Board, Standing Committee and Special Committee Meetings The Committee monitors director attendance in relation to the recommendation for directors to be proposed for election at the Annual General Meeting ofShareholders. The overall attendance rate for the nominee directors of CGI for fiscal 2024 was 99% for the Board of Directors, 97% for the Audit and Risk Management Committee, 100% for the Corporate Governance Committee, 97% for the Human ResourcesCommittee and 100% for the Special Committee. Detailed meeting and attendance information to regular meetings of the Board of Directors, its standing committees and its Special Committee is provided in the following table. Board, Standing Committee and Special Committee Meetings and Attendance Year ended SeptemberÂ 30, 2024 Â Â Â Â Â Â â€ƒâ€ƒâ€ƒBoardÂ MeetingsÂ Attendedâ€ƒâ€ƒâ€ƒ Â Â Â Â Â Committee Meetings Attended Â Â Â Â Â Â Â Â Â Â Â Audit Â Â 6Â regularÂ meetingsâ€ƒâ€‚â€ƒ Â Â Â Â Â Â Â Â Â Â Â Governance Â Â 3Â regularÂ meetingsâ€ƒâ€‚â€ƒ Â Â Â Â Â Â Â Â Â Â Â Human Resources Â Â 4Â regularÂ meetingsâ€ƒâ€‚â€ƒ Director(a) Â â€‰ Â Â Â Â Â Â â€ƒ7Â regularÂ meetingsâ€ƒ Â â€‰ Â Â Â Special Committee Â Â 3 special meetingsâ€ƒâ€‚â€ƒ Sophie Brochu Â Â Â 7Â ofÂ 7 Â Â â€ƒâ€ƒâ€ƒ100% Â Â Â HumanÂ Resources (Chair) Governance Â Â 4Â ofÂ 4 3 of 3 Â Â 100% 100% George A. Cope Â Â Â 7 of 7 Â Â â€ƒâ€ƒâ€ƒ100% Â Â Â Human Resources GovernanceSpecial Committee Â Â 4 of 4 3 of 33 of 3 Â Â 100% 100%100% Jacynthe CÃ´tÃ©(b) Â Â Â 7 of 7 Â Â â€ƒâ€ƒâ€ƒ100% Â Â Â Human Resources Governance Â Â 3 of 3 2 of 2 Â Â 100% 100% Julie Godin(Co-Chair) Â Â Â 7 of 7 Â Â â€ƒâ€ƒâ€ƒ100% Â Â Â N/A Â Â â€“ Â Â â€“ Serge Godin(Executive Chair) Â Â Â 7 of 7 Â Â â€ƒâ€ƒâ€ƒ100% Â Â Â N/A Â Â â€“ Â Â â€“ AndrÃ© Imbeau(c) Â Â Â 5 of 5 Â Â â€ƒâ€ƒâ€ƒ100% Â Â Â N/A Â Â â€“ Â Â â€“ Gilles LabbÃ© Â Â Â 7 of 7 Â Â â€ƒâ€ƒâ€ƒ100% Â Â Â Audit (Chair) Â Â 6 of 6 Â Â 100% Michael B. Pedersen Â Â Â 7 of 7 Â Â â€ƒâ€ƒâ€ƒ100% Â Â Â Human Resources Governance (Chair)Special Committee (Chair) Â Â 4 of 4 3 of 33 of 3 Â Â 100% 100%100% Stephen S. Poloz Â Â Â 6 of 7 Â Â â€ƒâ€ƒâ€ƒ86% Â Â Â Audit Â Â 5 of 6 Â Â 83% Mary G. Powell Â Â Â 7 of 7 Â Â â€ƒâ€ƒâ€ƒ100% Â Â Â Human Resources Governance Â Â 4 of 4 4 of 4 Â Â 100% 100% Alison C. Reed Â Â Â 7 of 7 Â Â â€ƒâ€ƒâ€ƒ100% Â Â Â Audit Â Â 6 of 6 Â Â 100% Michael E. Roach(d) Â Â Â 4 of 4 Â Â â€ƒâ€ƒâ€ƒ100% Â Â Â N/A Â Â â€“ Â Â â€“ George D. Schindler Â Â Â 7 of 7 Â Â â€ƒâ€ƒâ€ƒ100% Â Â Â N/A Â Â â€“ Â Â â€“ Kathy N.

Waller Â Â Â 7 of 7 Â Â â€ƒâ€ƒâ€ƒ100% Â Â Â Audit Special Committee Â Â 6 of 6 3 of 3 Â Â 100% 100% Frank Witter Â Â Â Â 7 of 7 Â Â â€ƒâ€ƒâ€ƒ100% Â Â Â Â Â Â Audit Â Â 6 of 6 Â Â 100% Â (a) Mr.Â Boulanger is not included in this table as he was not a director in fiscal 2024. (b) Ms.Â CÃ´tÃ© joined the Board of Directors on JanuaryÂ 31, 2024. Ms.Â CÃ´tÃ© wasappointed as member of the Corporate Governance Committee and Human Resources Committee on JanuaryÂ 31, 2024. (c) Mr.Â Imbeau resigned as a member of the Board of Directors on MayÂ 28, 2024. (d) Mr.Â Roach resigned as a member of the Board of Directors on MarchÂ 31, 2024. Share Ownership Guideline for Directors CGIâ€™s directorsare required to hold ClassÂ A Shares or DSUs having a value of $300,000 within five years of their election or appointment to the Board of Directors pursuant to the Companyâ€™s share ownership guideline for directors. All directors currentlycomply with the ownership guideline. The share ownership on the part of the Companyâ€™s outside directors as at DecemberÂ 2, 2024, and the date on which their holdings must meet the minimum level of share ownership are set out in thefollowing table. Â Â© CGI Inc. Â 2024Â MANAGEMENTÂ PROXYÂ CIRCULAR Â 44 Outside Directorsâ€™ Share Ownership(a) Â Director(b) Â Â FiscalÂ Year Â Â NumberÂ ofClassÂ A Shares Â Â Â NumberofÂ DSUs Â Â Â TotalnumberofÂ ClassÂ A Shares andÂ DSUs Â Â Â Total â€œatriskâ€Â valueÂ ofClassÂ A Shares andÂ DSUs(c) Â Â Â ValueÂ ofÂ ClassÂ ASharesor DSUs to be acquired toÂ meetminimumownership level Â Â Â Date by whichminimumÂ ownership level must be met Â Sophie Brochu Â Â 2024 Â Â Â 540 Â Â Â Â 1,895 Â Â Â Â 2,435 Â Â Â $ 385,412 Â Â Â Â Â Â Â 2023 Â Â Â 0 Â Â Â Â 208 Â Â Â Â 208 Â Â Â $ 29,120 Â Â Â Â N/A Â Â Â Â Complies with the ownershipÂ guideline Â Â Â Â Change Â Â Â 540 Â Â Â Â 1,687 Â Â Â Â 2,227 Â Â Â $ 356,292 Â Â Â George A. Cope Â Â 2024 Â Â Â 21,540 Â Â Â Â 10,039 Â Â Â Â 31,579 Â Â Â $ â€ƒâ€ƒ4,998,324 Â Â Â Â Â Â Complies with the ownershipÂ guideline Â Â Â Â 2023 Â Â Â 21,540 Â Â Â Â 8,090 Â Â Â Â 29,630 Â Â Â $ 4,148,200 Â Â Â Â N/A Â Â Â Change Â Â Â 0 Â Â Â Â 1,949 Â Â Â Â 1,949 Â Â Â $ 850,124 Â Â Â Jacynthe CÃ´tÃ©(d) Â Â 2024 Â Â Â 1,000 Â Â Â Â 1,127 Â Â Â Â 2,127 Â Â Â $ 336,662 Â Â Â Â Â Â Complies with the ownership guideline Â Â Â Â 2023 Â Â Â 0 Â Â Â Â 0 Â Â Â Â 0 Â Â Â $ 0 Â Â Â Â N/A Â Â Â Change Â Â Â 1,000 Â Â Â Â 1,127 Â Â Â Â 2,127 Â Â Â $ 336,662 Â Â Â Gilles LabbÃ© Â Â 2024 Â Â Â 7,246 Â Â Â Â 38,205 Â Â Â Â 45,451 Â Â Â $ 7,193,984 Â Â Â Â Â Â Complies with the ownership guideline Â Â Â Â 2023 Â Â Â 7,246 Â Â Â Â 36,458 Â Â Â Â 43,704 Â Â Â $ 6,118,560 Â Â Â Â N/A Â Â Â Change Â Â Â 0 Â Â Â Â 1,747 Â Â Â Â 1,747 Â Â Â $ 1,075,424 Â Â Â MichaelÂ B. Pedersen Â Â 2024 Â Â Â 24,350 Â Â Â Â 16,290 Â Â Â Â 40,640 Â Â Â $ 6,432,499 Â Â Â Â Â Â Complies with the ownership guideline Â Â Â Â 2023 Â Â Â 24,350 Â Â Â Â 14,543 Â Â Â Â 38,893 Â Â Â $ 5,445,020 Â Â Â Â N/A Â Â Â Change Â Â Â 0 Â Â Â Â 1,747 Â Â Â Â 1,747 Â Â Â $ 987,479 Â Â Â Stephen S. Poloz Â Â 2024 Â Â Â 0 Â Â Â Â 4,852 Â Â Â Â 4,852 Â Â Â $ 767,975 Â Â Â Â Â Â Complies with the ownership guideline Â Â Â Â 2023 Â Â Â 0 Â Â Â Â 4,096 Â Â Â Â 4,096 Â Â Â $ 573,440 Â Â Â Â N/A Â Â Â Change Â Â Â 0 Â Â Â Â 756 Â Â Â Â 756 Â Â Â $ 194,535 Â Â Â Mary G. Powell Â Â 2024 Â Â Â 0 Â Â Â Â 4,291 Â Â Â Â 4,291 Â Â Â $ 679,179 Â Â Â Â Â Â Complies with the ownership guideline Â Â Â Â 2023 Â Â Â 0 Â Â Â Â 3,261 Â Â Â Â 3,261 Â Â Â $ 456,540 Â Â Â Â N/A Â Â Â Change Â Â Â 0 Â Â Â Â 1,030 Â Â Â Â 1,030 Â Â Â $ 222,639 Â Â Â Alison C. Reed Â Â 2024 Â Â Â 3,000 Â Â Â Â 0 Â Â Â Â 3,000 Â Â Â $ 474,840 Â Â Â Â Â Â Complies with the ownership guideline Â Â Â Â 2023 Â Â Â 3,000 Â Â Â Â 0 Â Â Â Â 3,000 Â Â Â $ 420,000 Â Â Â Â N/A Â Â Â Change Â Â Â 0 Â Â Â Â 0 Â Â Â Â 0 Â Â Â $ 54,840 Â Â Â Kathy N. Waller Â Â 2024 Â Â Â 0 Â Â Â Â 8,511 Â Â Â Â 8,511 Â Â Â $ 1,347,121 Â Â Â Â Â Â Complies with the ownership guideline Â Â Â Â 2023 Â Â Â 0 Â Â Â Â 7,480 Â Â Â Â 7,480 Â Â Â $ 1,047,200 Â Â Â Â N/A Â Â Â Change Â Â Â 0 Â Â Â Â 1,031 Â Â Â Â 1,031 Â Â Â $ 299,921 Â Â Â Â Â Frank Witter Â Â 2024 Â Â Â 0 Â Â Â Â 3,192 Â Â Â Â 3,192 Â Â Â $ 505,230 Â Â Â Â Â Â Complies with the ownership guideline Â Â Â Â 2023 Â Â Â 0 Â Â Â Â 2,291 Â Â Â Â 2,291 Â Â Â $ 320,740 Â Â Â Â N/A Â Â Â Change Â Â Â 0 Â Â Â Â 901 Â Â Â Â 901 Â Â Â $ 184,490 Â Â Â Â Â Â Â (a) Fiscal 2024 information is provided as at DecemberÂ 2, 2024, and fiscal 2023 information is provided as atDecemberÂ 4, 2023. (b) Mr.Â Roach resigned as a member of the Board of Directors on MarchÂ 31, 2024. (c) Based on the closing prices of the Companyâ€™s ClassÂ A Shares on the TSX on DecemberÂ 2, 2024 ($158.28) andDecemberÂ 4, 2023 ($140.00), respectively. (d) Ms.Â CÃ´tÃ© was appointed as member of the Corporate Governance Committee and Human Resources Committeeon JanuaryÂ 31, 2024. Availability and Workload The Board of Directors has endorsed the Committeeâ€™s recommendation not to adopt formal guidelines on the number of boards or committees on whichindependent directors may sit on the basis that the contribution of each director to the work of the Board of Directors forms part of the Board of Directorsâ€™ self-assessment process and that arbitrary limits might not serve the interests of theCompany. Â 45 Â 2024Â MANAGEMENTÂ PROXYÂ CIRCULAR Â Â Â© CGI Inc. Some nominee directors are presently directors of other public companies, as shown in the table below: Â Director Â Public Company Â Â Committee(s) Sophie Brochu Â CAE Inc. (TSX and NYSE)â€ƒ Â Compagnie de Saint-Gobain SA (Euronext Paris) Â Â Member of the Governance Committee and of the Human Resources CommitteeÂ Member of the Corporate Social Responsibility Committee George A. Cope Â Bank of Montreal (TSX, NYSE and NASDAQ) Â Â Chair of the Board, Member of the Governance and Nominating Committee and of the Human Resources Committee Jacynthe CÃ´tÃ© Â Royal Bank of Canada (TSX, NYSE and NASDAQ)Â Transcontinental Inc. (TSX) Â Â Chair of the BoardÂ Lead Director and President of the Human Resources and Compensation Committee Gilles LabbÃ© Â HÃ©roux-Devtek Inc. (TSX) Â Â Executive Chairman of the Board Michael B. Pedersen Â AtkinsRÃ©alis (TSX) Â Â Member of the Human Resources Committee and Chair of the Safety, Project Oversight and Technology Committee Stephen S. Poloz Â Enbridge Inc. (TSX and NYSE) Â Â Chair of the Governance Committee and Member of the Safety and Reliability Committee Mary G. Powell Â Sunrun Inc. (NYSE) Â Â â€“â€, Kathy N. Waller Â Beyond Meat, Inc. (NASDAQ)â€ƒ â€ƒÂ Delta Air Lines, Inc. (NYSE) Â Â Chair of the Audit Committee and Member of the Human Capital Management and CompensationCompensation Committee Â Chair of the Audit Committee and Member of the Corporate GovernanceCommittee and of the PersonnelÂ & Compensation Committee Frank Witter Â Deutsche Bank AG(Frankfurt Stock Exchange and NYSE) Â Traton SE (Frankfurt Stock Exchange and Stockholm Stock Exchange) Â Â Chairman of the Audit Committee and Member of the Supervisory BoardÂ Chairman of the Audit Committee and Member of the Supervisory Board The Board of Directors and the Committee have determined that none of the nominee directorsâ€™ commitments impair theircapacity to serve the Company, the Board of Directors or any standing committee effectively. Conflicts of Interest A process is in place for directors to annually acknowledge CGIâ€™s Code of Ethics and Business Conduct in the same way as all our officers and CGIPartners do. All directors have also declared their interests in all other companies where they serve as directors or officers. The Board of Directors has endorsed the Committeeâ€™s recommendation to maintain the practice of having directorstender their resignation for consideration upon a major change in their principal occupation. Director Orientation and Continuing Education Program New Director Orientation Each new director participates in aformal orientation program. The program consists of a detailed presentation of the

Companyâ€™s current three-year strategic plan, coupled with a series of meetings between the new director and each ofÂ the Founder and Executive Chairman ofthe Board, the Lead Director, the President and Chief Executive Officer, the Chair of any standing committee to which the director will be assigned, and other key senior executives of the Company. Depending on the directorâ€™s experience andbackground and the results of the executive meetings, additional meetings may be scheduled. In addition to the executive briefings, new directors receive CGIâ€™s Director Reference Materials, a comprehensive set of documents containing bothpublic and non-public information concerning the Company, which includes detailed information in relation to the Company, its operations, financial condition and management structure; policies and publicdisclosure record; the work programs and minutes of past meetings of the Board of Directors and of its standing committees; biographies of CGIâ€™s key senior executive officers; materials related to the directorâ€™s duties andresponsibilities, including a summary of the Companyâ€™s insurance coverage for directors and officers liability; and the Companyâ€™s process for reporting transactions in its securities carried out by its reporting insiders. Continuing Education Program In addition to the formalorientation program, the directors participate in a continuing education program which provides â€œin-depthâ€ information on key issues relating to the Companyâ€™s business, including the materialrisks the Company faces and recent developments in the global information technology market. Detailed presentations are also made to the standing committees on technical subjects such as the application of key accounting principles in thepreparation of the Companyâ€™s financial statements, corporate governance rules and practices, and trends in executive officersâ€™ and directorsâ€™ compensation. Â Â© CGI Inc. Â 2024Â MANAGEMENTÂ PROXYÂ CIRCULAR Â 46 Directors also receive updates on business and governance initiatives as well as responses to questionsraised by the members of the Board of Directors from time to time. Directors who wish to do so may make arrangements with the Corporate Secretary to participate, at CGIâ€™s expense, in board-level industry associations or conferences, to attendcontinuing education courses that are relevant to their role as a director of the Company or otherwise to pursue activities that contribute in a meaningful way to the value they bring to the Board of Directors. All members of the Board of Directors are invited to attend CGIâ€™s annual Leadership Conference, a key part of the Companyâ€™s strategic planningcycle and can participate in sessions of CGIâ€™s Leadership Institute management professional development program, including CGI 101, an immersive learning program for CGI leaders conducted over five days, covering all aspects of theCompanyâ€™s business. 2024 Continuing Education Presentations The following table lists key presentations that were made available to directors of the Company in fiscal 2024 by CGI management: Â â€‚Date Â Â Presentation Topic Â Â Â Â Â Attendance November 2023 Â Â CGIâ€™s Metro Model and Merger Sourcing Approach Â Â Â Â Board of Directors November 2023 Â Â U.S. Commercial and State Government Â Â Â Â Board of Directors April 2024 Â Â Corporate Governance Practices Â Â Â Â Corporate Governance Committee April 2024 Â Â Diversity, Equity and Inclusion Â â€‚ Â Â Human Resources Committee April 2024 Â Â CGI Intelligent Solutions Â Â Â Â Board of Directors June 2024 Â Â Leadership Conference Â Â Â Â Board of Directors July 2024 Â Â Use of Cash Â Â Â Â Board of Directors and Audit and Risk Management Committee July 2024 Â Â Large Managed Services Project Â Â Â Â Audit and Risk Management Committee September 2024 Â Â Conditions for Successful Investments in Publicly TradedCompanies Â Â Â Â Board of Directors September 2024 Â Â ESG Strategies, Objectives, Policies and Practices Â Â Â Â Corporate Governance Committee September 2024 Â Â Best Equilibrium Between CGIâ€™s Three Stakeholders Â Â Â Â Corporate Governance Committee September 2024 Â Â Policy Framework Â Â Â Â Audit and Risk Management Committee September 2024 Â Â Business Solutions and Software Internally Developed CapitalizationPolicy Â Â Â Â Audit and Risk Management Committee Self-Assessment and Peer Review The Lead Director, in concert with the Committee, coordinates an annual self-assessment of the effectiveness of the Board of Directors as a whole and ofits standing committees, which includes a peer review of the independent directors. The Committee is also responsible for establishing the competencies, skills and qualities it seeks in new Board members and directors are assessed against thecontribution they are expected to make by way of a questionnaire. Once responses are received, the Lead Director compiles and analyses the resultsand discusses the self-assessments, including director peer reviews, with each director. Following one-on-one discussions with directors, the Lead Director reviews theoverall results of the annual self-assessment process, with the Founder and Executive Chairman of the Board and the Co-Chair of the Board. The Committee then meets to review the results of the annualself-assessment process, including director peer reviews, and subsequently presents the final results to the Board of Directors for discussion. TheBoard of Directors annually reviews the assessment of its performance and the recommendations provided by the Committee with the objective of increasing the Boardâ€™s effectiveness in carrying out its responsibilities. The Board of Directorstakes appropriate action based on the results of the review process. Retirement Age and Director Term Limits The Board of Directors has endorsed the Committeeâ€™s recommendation not to adopt a formal retirement age or term limits for directors. CGIâ€™s success is due in large measure to the Companyâ€™s experience and expertise in the vertical markets in which it operates. The selectioncriteria for CGIâ€™s Board of Directors, which are explained earlier in this document under the heading Expertise and Financial and OperationalLiteracy, recognize this and are designed to ensure that the Company has subject matter experts on the Board of Directors who can effectively provide intelligence, experience, expertise, and business andoperational insight into each of the Companyâ€™s vertical markets. Imposing a term limit or an arbitrary retirement age would unnecessarily expose the Company to losing valuable expertise and insight that could not be easily replaced. TheCommittee and the Board of Directors are therefore of the view that a mandatory retirement age or term limits might arbitrarily and needlessly deprive the Board of Directors of valuable talent. As with the other aspects of CGIâ€™s corporate governance practices, term limits and formal retirement age for directors are considered on a regularbasis by the Board of Directors. In the event of a vote, the directors who would be affected if such Â 47 Â 2024Â MANAGEMENTÂ PROXYÂ CIRCULAR Â Â Â© CGI Inc. limits were adopted withdraw from the meeting and abstain from voting on the matter.Â The Board of Directors believes that the effectiveness of this approach to board renewal is proven as 60%of the independent nominee directors were not directors five years ago. Nomination Process for the Board of Directors and Executive Officers Board of Directors The shareholders areresponsible for electing CGIâ€™s directors. The responsibility for proposing candidates for election by the shareholders lies with the Board of Directors, which relies on the recommendations of the Committee. Based on the results of the Board of Directors self-evaluation and director review process (see the headingSelf-Assessment and Peer Review earlier in this document) and, from time to time, on its own assessment of the needs of the Company, the Committee mayrecommend that the composition of the Board of Directors or its standing committees be varied in order to continue to serve the best interests of the Company and to ensure an appropriate succession of directors. By way of example, when it isappropriate to do so, additional directors may be appointed to committees so that knowledge is transmitted to new members to facilitate a smooth transition as standing committee composition evolves. When changes to the composition of the Board of Directors are required, potential candidates are identified either through referrals from directors orsenior management, or with the assistance of third parties. The selection of nominees from among the potential candidates is based on the candidateâ€™s expertise and knowledge in the vertical markets in which the Company operates and theiroperational and financial literacy based on the Board of Directorsâ€™ skills matrix (see the heading Expertise and Financial and Operational Literacyearlier in this document), taking into account criteria that promote diversity, including gender (with the objective of having a Board of Directors composed of at least 30% of women), ethnicity, age, race, disability, experience and geographicalrepresentation. The Committee, the Founder and Executive Chairman of the Board, the Co-Chair of the Board and the Lead Director consult with each other with respect to the actions to be taken and the necessarysteps are then taken to interview the candidates and confirm their willingness to serve on the Board of Directors. Once the selection ofcandidates is completed, the Committee recommends to the Board of Directors that the candidate or candidates be either appointed by the Board of Directors if there is a vacancy to be filled or if there is a need to increase the size of the Board ofDirectors, or be nominated for election at the next Annual General Meeting of Shareholders. Six out of fourteen (or 43%) of CGIâ€™s nomineedirectors are women. As previously mentioned (see the heading Corporate Governance and Diversity earlier in this document), the charters of the Board ofDirectors and of the Corporate Governance Committee include the Companyâ€™s objective of having a Board of Directors of which at least 30% are women. CGI is very proud to have exceeded this objective and we will continue to monitor our progress. Succession Planning for Executive Officers Succession planning is a priority of the Board of Directors as part of its responsibility to ensure that CGI has a robust pipeline of leaders at executiveand management levels, including for the President and Chief Executive Officer position. As provided in its charter, the Board of Directors oversees the succession planning, including the appointment, training and monitoring, of senior management.The Human Resources Committee plays a key role in supporting the Board of Directors in its oversight of talent management and succession planning by reviewing annually the succession plan for the Chief Executive Officer and other executive roles.The Human Resources Committee also provides annually a report to the Board of Directors on succession planning, which identifies key talent and potential successorsâ€™ capabilities, the roles that they can assume in the future and the developmentprograms required to prepare them for these roles. The charter of the Human Resources Committee also provides that in identifying potentialcandidates for appointment as executive officers, the Human Resources Committee will consider the diversity of the executive teamâ€™s background, including in terms of gender, ethnicity, race, disability, age and experience. The Company has notset a specific target regarding the representation of women in executive officer positions, but rather aspires to achieve the same level of diversity representation at the leadership levels as the Companyâ€™s population as a whole. This is due tothe limited size and the low turnover rate of its executive team. The Company mainly focuses its efforts on succession planning to ensure a pipeline of diverse and qualified candidates for future leadership roles. As at the date of this ManagementProxy Circular, eight out of twenty-six (or 30.8%) of the Companyâ€™s current executive officers, were women. In addition, a total of 21 women occupy senior management positions, which representsapproximately 19.6% of the Companyâ€™s total number of senior managers. Board of Directors Participation in Strategic Planning The Board of Directors is directly and closely involved in the preparation and approval of CGIâ€™s rolling three-year strategic plan which is reviewedand assessed annually by the Board of Directors. CGI has adopted a consultative process for budgeting and strategic planning in order to ensure thatthe resulting business plan is as closely attuned as possible to maximizing the Companyâ€™s business opportunities and mitigating operational and other risks. The Board of Directors receives a detailed briefing early in the planning processcovering all aspects of CGIâ€™s strategic planning so that the directors are in a position to contribute to the process in a meaningful way before the final business plan has taken shape. In keeping with CGIâ€™s three-year rolling strategic planning process, the strategic plan begins with the initiatives, directions and prioritiesidentified at the business unit level by the Companyâ€™s management team that are shared at the Companyâ€™s Â Â© CGI Inc. Â 2024Â MANAGEMENTÂ PROXYÂ CIRCULAR Â 48 annual Leadership Conference. The Companyâ€™s rolling three-year strategic plan was presented to the directors in July for review and discussion. The Companyâ€™s fiscal 2025 business planand budget was presented to, and approved by, the Board of Directors in September. The rolling three-year planning process provides a meaningful opportunity for the directors to contribute to the strategic planning process. In addition to the formalplanning process, every Board of Directors meeting agenda features a standing item that serves as a forum for continuing free-ranging discussion between the Board of Directors and management in relation to the Companyâ€™s strategic direction. Guidelines on Timely Disclosure of Material Information CGI has adopted Guidelines on Timely Disclosure of Material Information (the â€œDisclosure Guidelinesâ€) whose purpose is to ensure thatcommunications with the investment community, regulators, the media and the general public about the Company, particularly in respect of material information, are timely, accurate, broadly released in accordance with, and otherwise responsive to,all applicable legal and regulatory requirements. Under the Disclosure Guidelines, the Board of Directors has the responsibility to oversee theCompanyâ€™s compliance with its continuous and timely disclosure obligations.Â The Board of Directors believes that it is managementâ€™s role to communicate on behalf of the Company with its shareholders and the investment community. TheCompany maintains an effective investor relations process to respond to shareholder questions and concerns. The Company also adopted the SPMF (which stands for Shareholder Partnership Management Framework, as defined under the heading CGIâ€™s Shareholders earlier in this document), which structures the processes and how information flows between CGI and the investment community, includingboth buy-side (institutional investor) and sell-side (investment dealer) research analysts. CGI obtained an ISO 9001 certification for the application of the SPMF in the Companyâ€™s operations. The Board of Directors reviews and, where required, approves statutory disclosure documents prior to their dissemination to the market and to theCompanyâ€™s shareholders. Codes of Ethics CGIâ€™s Codes of Ethics are attached as AppendixÂ A to CGIâ€™s 2024 Annual Information Form which is available on the Canadian Securities Administratorsâ€™ website at www.sedarplus.ca and on CGIâ€™s website at www.cgi.com. A copy of the 2024 Annual Information Form will be provided toshareholders by CGI upon request. The Codes of Ethics are comprised of CGIâ€™s Code of Ethics and Business Conduct, which applies to allCGI Partners, officers and directors (and which incorporates CGIâ€™s Anti-Corruption Policy); CGIâ€™s Executive Code of Conduct, which supplements the Code of Ethics and Business Conduct for certain officers; and CGIâ€™s Third Party Code ofEthics. The Board of Directors monitors compliance with the Codes of Ethics and is, under its charter, responsible for any waivers of theirprovisions granted to directors or officers. No such waivers have been granted to date. The Corporate Governance Committee is principally responsible for the annual review of the Codes of Ethics, overseeing compliance therewith, reviewing anyrequest for a waiver from their application, and making recommendations on these matters to the Board of Directors. Under the terms of the Code ofEthics and Business Conduct, all of CGI Partners are required to comply with its content and to assist with its application. In particular, the Code of Ethics and Business Conduct requires that incidents be reported to human resources, legaldepartments, management, CGIâ€™s Ethics Hotline, CGIâ€™s Ethics Inbox or alternatively to any officer of the Company, especially when mandated by the Code of Ethics. Similarly, under the terms of the Third Party Code of Ethics, all of CGIâ€™s business partners, including but not limited to, its primes,subcontractors, independent contractors, consultants, distributors, licensees, suppliers and other agents, must ensure that they understand and adhere to the Companyâ€™s commitment to integrity and high standards of business conduct. The Board of Directors has established procedures approved by the Audit and Risk Management Committee for the receipt, retention, and treatment of ethicalincidents relating to, among others, accounting, internal accounting control or auditing matters, discrimination and harassment, corruption, bribery and data privacy, as well as any other potential breaches of the Codes of Ethics. In that regard,the Company adopted an Ethics Reporting Policy, which allows anyone who wishes to submit a report to do so via reporting hotline and secure website managed by a third party that ensures that reporters who wish to preserve their anonymity are able todo so with confidence, as allowable by law. The Audit and Risk Management Committee is primarily responsible for the review and oversight of these incident reports. A quarterly report is provided by management to the Audit and Risk ManagementCommittee. An integration program has been designed for new CGI Partners to become familiar with CGIâ€™s policies, including CGIâ€™s Ethics andCompliance policies, and their responsibilities as CGI Partners. In order to ensure that all CGI Partners are aware of the importance that the Company attaches to compliance with the Code of Ethics and Business Conduct, each new CGI Partner isinformed of its content and the process for reporting ethical incidents, and is required to undertake in writing to comply with its provisions and to renew such undertaking on an annual basis. CGIâ€™s Leadership Institute also provides newmanagers with an intensive curriculum of courses designed to allow them to become familiar with CGIâ€™s methods of operation and its policies, including the Code of Ethics and Business Conduct and the process for reporting incidents. In addition,the Company provides an internet portal for all its CGI Partners to access the Companyâ€™s policies, including the Codes of Ethics and the process for reporting ethical incidents. Â 49 Â 2024Â MANAGEMENTÂ PROXYÂ CIRCULAR Â Â Â© CGI Inc. These measures are in addition to quarterly reports prepared by the internal audit department for theAudit and Risk Management Committee, the internal controls review function and the legal department. These quarterly reports may include reports of breaches of the Codes of Ethics when such breaches are raised in internal audit mandates or in claimsmade against the Company. In addition to CGIâ€™s Code of Ethics and Business Conduct, CGIâ€™s principal executive and financial officers,including the Founder and Executive Chairman of the Board, the President and Chief Executive Officer, the Co-Chair of the Board and the Executive Vice-President and Chief Financial Officer, the principalaccounting officer or controller, and other persons performing similar functions, are subject to CGIâ€™s Executive Code of Conduct which they are required to review and acknowledge on an annual basis. CGI Federal Inc., the Companyâ€™s operating subsidiary that provides services to the U.S. Federal government, has adopted separate policies andprocedures to comply with specific requirements under U.S. Federal government procurement laws and regulations. Report of the Audit and Risk Management Committee The Audit and Risk Management Committee of the Board of Directors is composed entirely of independent directors who meet the independence andexperience requirements of National Instrument 52-110 â€“ Audit Committees adopted by the Canadian securities regulators as well as those of the NYSE and of the SEC. The Committee is composed of Messrs.Â Gilles LabbÃ©, Chair of the Committee, Stephen S. Poloz and Frank Witter, and Mses. Alison C. Reed andKathy N. Waller. The Committee held six regular meetings during fiscal 2024. Mr.Â LabbÃ©â€™s role and responsibilities as Chair of the Committee are described earlier in this document in the report of the Corporate Governance Committeeunder the heading Role and Responsibilities of the Lead Director and Standing Committee Chairs. The role and responsibilities of the Committee are contained in the Committeeâ€™s charter, which is incorporated by reference in this Management ProxyCircular (see the heading Mandate, Structure and Composition of the Board of Directors) and is available on the Canadian Securities Administratorsâ€™website at www.sedarplus.ca and on CGIâ€™s website atwww.cgi.com. The role and responsibilities of the Committee include: Â Â â— Â reviewing all public disclosure documents containing audited or unaudited financial information concerning CGI; Â Â â— Â identifying and examining the financial and operating risks to which the Company is exposed, reviewing the variouspolicies 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; Â Â â— Â reviewing and assessing the effectiveness of CGIâ€™s accounting policies and practices concerning financial reporting; Â Â â— Â reviewing and monitoring CGIâ€™s internal control procedures, programs and policies and assessing their adequacy andeffectiveness; Â Â â— Â reviewing the adequacy of CGIâ€™s internal audit resources including the mandate and objectives of the internalauditor; Â Â â— Â recommending to the Board of Directors the appointment of the external auditor, asserting the external auditorâ€™sindependence, reviewing the terms of its engagement, conducting an annual auditor performance assessment, and pursuing ongoing discussions with it; Â Â â— Â reviewing all related party transactions in accordance with the rules of IFRS Accounting Standards and applicable lawsand regulations; Â Â â— Â reviewing the audit procedures including the proposed scope of the external auditor examinations; Â Â â— Â reviewing the Companyâ€™s data privacy policies, practices, risks and exposures, including any potential impact on theCompany; Â Â â— Â reviewing the Companyâ€™s security and cybersecurity policies, practices, risks and exposures, including any potentialimpact on the Company; and Â Â â— Â performing such other functions as are usually attributed to audit committees or as directed by the Board of Directors. External Auditor The Committee is required to assert the independence of CGIâ€™s external auditor, addresses the applicable criteria with the external auditor andobtains yearly confirmations from it as to its independence. Auditor Independence Policy In order to satisfy itself as to the independence of the external auditor, the Committee has adopted an auditor independence policy which covers(a)Â the services that may and may not be performed by the external auditor, (b)Â the governance procedures to be followed prior to retaining services from the external auditor, and (c)Â the responsibilities of management and theCommittee. The following is a summary of the material provisions of the policy. Â Â© CGI Inc. Â 2024Â MANAGEMENTÂ PROXYÂ CIRCULAR Â 50 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,Â 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 financialinformation 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, andexpert services. Governance Procedures The following control procedures are applicable when considering whether to retain the external auditor services: For all services falling within the permitted services category, whether they are audit or non-audit services, arequest for approval must be submitted to the Committee through the Executive Vice-President and Chief Financial Officer prior to engaging the auditor to perform the services. In the interests of efficiency, certain permitted services are pre-approved quarterly by the Committee andthereafter only require approval by the Executive Vice-President and Chief Financial Officer as follows: Â Â â— Â The Committee can pre-approve envelopes for certain services to pre-determined dollar limits on a quarterly basis; Â Â â— Â Once pre-approved by the Committee, the Executive Vice-President and ChiefFinancial Officer may approve the services prior to the engagement; Â Â â— Â For services not captured within the pre-approved envelopes and for costs inexcess of the pre-approved amounts, separate requests for approval must be submitted to the Committee; and Â Â â— Â At each meeting of the Committee, a consolidated summary of all fees by service type is presented including a breakdownof fees incurred within each of the pre-approved envelopes. Management and CommitteeResponsibilities Management and the Committee are the Companyâ€™s two key participants for the purposes of the Companyâ€™s AuditorIndependence Policy. The primary responsibilities of management are creating and maintaining a policy that follows applicable auditor independence standards, managing compliance with the policy, reporting to the Committee all mandates to be grantedto the external auditor, and monitoring and approving services to be performed within the pre-approved envelopes. The primary responsibilities of the Committee areÂ nominating the external auditor for appointment by the Companyâ€™s shareholders, approving feesfor audit services, approving the Auditor Independence Policy and amendments thereto, monitoring managementâ€™s compliance with the policy, obtaining yearly confirmations of independence from the external auditor, monitoring audit partnerrotation requirements, monitoring the twelve month â€œcooling offâ€ period when hiring members of the audit engagement team in a financial reporting oversight role, reviewing the appropriateness of required audit fee disclosure, interpretingthe Auditor Independence Policy, and approving all mandates of the auditor or pre-approving envelopes for specific services. Under the Auditor Independence Policy, the Committee has the ultimate responsibility to assert the independence of CGIâ€™s external auditor. Annual External Auditor Assessment TheCommittee performs an annual assessment process to assist in making its recommendation to the Board of Directors in relation to the appointment of the Companyâ€™s external auditors. For fiscal 2025, the process was initiated in NovemberÂ andwas completed prior to the Committeeâ€™s recommendation relating to the appointment of the Companyâ€™s external auditors that was made in December 2024. The annual external auditorsâ€™ assessment is based on the recommendations of Chartered Professional Accountants Canada in collaboration with theCanadian Public Accountability Board. The process is expected to provide an additional element of structure for the Committee in making its recommendation and to help in identifying areas for improvement for the external audit firm and theCompanyâ€™s audit processes. Fees of the External Auditor During the years ended SeptemberÂ 30, 2024 and 2023, CGIâ€™s external auditor invoiced the following fees for its services: Â Â Â Â Fees billed Â Service retained Â Â 2024 Â Â Â Â Â 2023 Â Audit fees Â Â Â $8,314,936 Â Â Â Â Â Â $7,990,697 Â Audit related fees(a) Â Â Â $687,897 Â Â Â Â Â Â $515,298 Â Taxfees(b)Â Â Â Â $ 1,837,811 Â Â Â Â Â Â $714,545 Â All other fees (c)Â Â Â Â $14,385 Â Â Â Â Â Â $23,325 Â Total fees billed Â Â Â $10,855,029 Â Â Â Â Â Â $9,243,865 Â Â (a) The audit related fees billed by the external auditor for the fiscal years ended SeptemberÂ 30, 2024, andSeptemberÂ 30, 2023, were primarily in relation to service organization control procedures audits and assistance. (b) The tax fees billed by the external auditor for the fiscal years ended SeptemberÂ 30, 2024, and SeptemberÂ 30,2023, were in relation to tax compliance and advisory services. (c) The other fees billed by the external auditor for the fiscal year ended SeptemberÂ 30, 2024 and SeptemberÂ 30,2023, were mainly in relation to a license to access a certain web-based platform. Related Party Transactions The Committeeis responsible under its charter for reviewing and making recommendations to the Board of Directors in relation to any transaction in which a director or a member of senior management has an interest. To the extent that it is necessary to do so, theCommittee may retain outside advisors to assist it in reviewing related party transactions. For more important transactions, the Board of Directorsgenerally establishes a special committee made up entirely of independent directors that is mandated to review the transaction and to make a recommendation to the Board of Directors. Such committee may retain independent legal and financing advisorsto assist in reviewing the transaction. Whether it is the Committee or a special committee, the committee mandated with reviewing the transactiontables its report with the Board of Directors and it is the Board of Directors that has the responsibility of approving the transaction if it determines that it is appropriate to do so. A special committee was established in fiscal 2024 in connection with the Related Party Transaction described earlier in this document (see the headings Normal Course Issuer Bid and Special Committee of the Board of Directors earlier in this document). Other Business to Be Transacted at the Annual General Meeting of Shareholders Management of the Company is not aware of any matter to be submitted at the Meeting other than the matters set forth in the Notice of Meeting. Every proxygiven to any person in the form of proxy that accompanied the Notice of Meeting will confer discretionary authority with respect to amendments or variations to the items of business identified in the Notice of Meeting and with respect to any othermatters that may properly come before the Meeting. Additional Information The Company will provide to any person, upon request to the Corporate Secretary, a copy of this Management Proxy Circular, together with one copy of anydocument, or the pertinent pages of any document, incorporated by reference in this Management Proxy Circular. Additional financial and otherinformation relating to the Company is included in its 2024 Annual Audited and Quarterly Unaudited Consolidated Financial Statements, annual and quarterly Managementâ€™s Discussion and Analysis of Financial Position and Results of Operations andother continuous disclosure documents which are available on the Canadian Securities Administratorsâ€™ website at www.sedarplus.ca and on EDGARat www.sec.gov. For additional copies of this Management Proxy Circular, for a copy of the Companyâ€™s Notice of Intention in relation toits NCIB, or other financial information, please contact Investor Relations by sending an e-mail to ir@cgi.com, by visiting the Investors section on the Companyâ€™s website at www.cgi.com, or by contacting us by mail orphone: Investor Relations CGI Inc. 1350 RenÃ©-LÃ©vesque Boulevard West 20th Floor MontrÃ©al, Quebec, Canada H3G 1T4 Tel.: +1-514-841-3200 Shareholder Proposal The Company received a shareholder proposal for inclusion in this Management Proxy Circular for which the text is reproduced in Appendix C hereto. The text of such proposal has not been modified, except that the proposal has been translated from its original version. Due to thenational strike by the Canadian Union of Postal Workers, CGI asked MÃ‰DAC not to present the shareholder proposal for a vote at the Meeting. CGI made this request to MÃ‰DAC as Blanket Order 51-931,adopted by the AutoritÃ© des marchÃ©s financiers and securities commissions in other Canadian jurisdictions, which provides exemptions from certain requirements relating to the sending of proxy-relatedmaterials to shareholders, may not be applicable to a meeting at which a shareholder proposal is submitted to a vote.Â Given the logistical difficulty and significant costs associated with sending proxy-related materials via private couriercompanies, and the fact that CGI would potentially be unable to benefit from the exemption provided in Blanket Order 51-931 otherwise, MÃ‰DAC has agreed not to present the shareholder proposal for a voteat the Meeting. Although the shareholder proposal will not be presented at the Meeting for a vote: (i)Â the shareholder proposal and the Board of Directors response are nevertheless reproduced in Appendix C hereto, and (ii)Â the Company has agreed to present and hold a vote on the shareholder proposal at its next annual meeting of itsshareholders without the requirement of MÃ‰DAC resubmitting the proposal and notwithstanding any regulatory delays to do so. To proposeany matter for a vote by the shareholders at an annual meeting of CGI, a shareholder must send a proposal to the Corporate Secretary at CGIâ€™s office at 1350Â RenÃ©-LÃ©vesque BoulevardWest, 25thÂ Floor, MontrÃ©al, Quebec, Canada, H3GÂ 1T4, Attention: Corporate Secretary, at least 90Â days before the anniversary date of the notice for the previous yearâ€™sannual meeting. Proposals for CGIâ€™s 2025 annual meeting must be received no later than SeptemberÂ 3, 2025. CGI may omit any proposal from its Management Proxy Circular and annual meeting for a number of reasons under applicable regulation.Notwithstanding the foregoing, the shareholder proposal in Appendix C hereto shall be deemed to have been received and will be presented for a voteat CGIâ€™s 2025 annual meeting. Approval by the Directors The Board of Directors has approved the content and the delivery of this Management Proxy Circular. Â Serge Godin Founderand Executive Chairman of the Board Â 53 Â 2024Â MANAGEMENTÂ PROXYÂ CIRCULAR Â Â Â© CGI Inc. AppendixÂ A Stock Options and Share-Based Awards Held by Named Executive Officers The following tables show all outstanding stock options(referred to as option-based awards) and PSUs (referred to as share-based awards) held by the Named Executive Officers as at SeptemberÂ 30, 2024. Â Â Â Â Â Option-based Awards Â Â Â Â Share-based Awards Name and title Â Â Â Â Numberofâ€‰securitiesâ€‰underlyingâ€‰unexercisedâ€‰options(a) (#) Â Â Optionexerciseprice ($) Â Â OptionexpirationÂ date Â Â Valueofunexercisedâ€‰in-the-moneyâ€‰options(b)($) Â Â Â Â NumberofsharesÂ orÂ unitsâ€‰of shares thathaveÂ notvested(c) (#) Â Â MarketorpayoutÂ valueÂ ofâ€‰share-basedawards thathaveÂ notvested(b)(d)($) Â Â MarketÂ orÂ payoutâ€‰valueÂ ofÂ vestedâ€‰share-basedâ€‰awardsÂ not paidâ€‰out ordistributedâ€‰ ($) Serge GodinFounderÂ and ExecutiveChairman of the Board Â Â Â Â Â Â Â Â 0 Â Â Â 344,308 Â Â 53,581,211 Â Â Total: Â â€ƒâ€, Â Â Â Â Â Â Â Â Â Â 0 Â Â Â Â 344,308 Â Â 53,581,211 Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Option-based Awardsâ€‰ Â Â Â Â Share-based Awards Name and title Â Â Â Â Numberofsecuritiesâ€‰underlyingâ€‰unexercisedâ€‰options(a) (#) Â Â Optionexerciseprice ($) Â Â OptionexpirationÂ date Â Â Valueofâ€‰unexercisedâ€‰in-the-moneyâ€‰options(b)($) Â Â Â Â NumberofsharesÂ orÂ unitsâ€‰of shares thathaveÂ notvested(c) (#) Â Â MarketorpayoutÂ valueÂ ofâ€‰share-basedawards thathaveÂ notvested(b)(d)($) Â Â MarketÂ orÂ payoutâ€‰valueÂ ofÂ vestedâ€‰share-basedâ€‰awardsÂ not paidâ€‰out ordistributedâ€‰ ($) George D.Schindler(e) Â Â 289,721 Â Â 63.23 Â Â SeptemberÂ 26, 2026 Â Â 26,767,323 Â â€, Â Â 301,724 Â Â 47,204,437 Â Â President and Â Â 168,884 Â Â 63.23 Â Â SeptemberÂ 24,Â 2027 Â Â 15,603,193 Â Â Â Â Â Â Â Chief Executive Officer Â Â 194,836 Â Â 85.62 Â Â SeptemberÂ 22, 2028 Â Â 13,638,520 Â Â Â Â Â Â Â Total: Â â€ƒâ€, Â Â Â Â Â Â Â Â Â Â 56,009,036 Â Â Â Â 301,724 Â Â 47,204,437 Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Option-based Awardsâ€‰ Â Â Â Â Share-based Awards Name and title Â Â Â Â Numberofsecuritiesâ€‰underlyingâ€‰unexercisedâ€‰options(a) (#) Â Â Optionexerciseprice ($) Â Â OptionexpirationÂ date Â Â Valueofâ€‰unexercisedin-the-moneyâ€‰options(b)â€‰($)â€‰ Â Â Â Â NumberofsharesÂ orÂ unitsâ€‰of shares thathaveÂ notvested(c) (#) Â Â MarketorpayoutÂ valueÂ ofâ€‰share-basedawards thathaveÂ notvested(b)(d)($) Â Â MarketÂ orÂ payoutâ€‰valueÂ ofÂ vestedâ€‰share-basedâ€‰awardsÂ not paidâ€‰out ordistributedâ€‰ ($) Steve Perron Â Â 1,800 Â Â 63.23 Â Â SeptemberÂ 24,Â 2027 Â Â 166,302 Â Â Â 18,769 Â Â 2,920,832 Â Â Executive Vice- President andChief Financial Officer Â Â 4,770 Â Â 85.62 Â Â SeptemberÂ 22, 2028 Â Â 333,900 Â Â Â Â Â Â Â Total: Â â€ƒâ€, Â Â Â Â Â Â Â Â Â Â 500,202 Â Â Â Â 18,769 Â Â 2,920,832 Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Option-based Awardsâ€‰ Â Â Â Â Share-based Awards Name and title Â Â Â Â Numberofsecuritiesunderlyingunexercisedoptions(a)(#) Â Â Optionexerciseprice ($) Â Â OptionexpirationÂ date Â Â Valueofunexercisedâ€‰in-the-moneyâ€‰options(b)($) Â Â Â Â NumberofsharesÂ orÂ unitsâ€‰of shares thatâ€‰haveÂ notvested(c)(#) Â Â MarketorpayoutÂ valueÂ ofâ€‰share-basedawards thathaveÂ notvested(b)(d)($) Â Â MarketÂ orÂ payoutâ€‰valueÂ ofÂ vestedâ€‰share-basedâ€‰awardsÂ not paidâ€‰out ordistributedâ€‰ ($) FranÃ§oisBoulanger(f) Â Â 97,127 Â Â 63.23 Â Â SeptemberÂ 26,Â 2026 Â Â 8,973,564 Â Â Â 82,933 Â Â 12,906,033 Â Â President and ChiefOperating Officer Â Â 53,725 59,260 Â Â 63.23 85.62 Â Â SeptemberÂ 24, 2027 SeptemberÂ 22, 2028 Â Â 4,963,653 4,148,200 Â Â Â Â Â Â Â Total: Â â€ƒâ€, Â Â Â Â Â Â Â Â Â Â 18,085,417 Â Â Â Â 82,933 Â Â 12,906,033 Â Â Â Â Â© CGI Inc. Â 2024Â MANAGEMENTÂ PROXYÂ CIRCULAR Â 54 Â Â Â Â Option-based Awards Â Â Â Share-based Awards Name and title Â Â Â Â Numberofsecuritiesunderlyingunexercisedoptions(a)(#) Â Â Optionexerciseprice($) Â Â OptionexpirationÂ date Â Â Value ofunexercisedin-the-moneyoptions(b)($) Â Â Â NumberofsharesÂ orÂ unitsof shares thathaveÂ notvested(c) (#) Â Â MarketorpayoutÂ valueÂ ofshare-basedawards thathaveÂ notvested(b)(d)($) Â Â MarketÂ orÂ payoutvalueÂ ofÂ vestedshare-basedawardsÂ not paidout or distributed($) Â â€, Jean-Michel Baticle Â Â 58,500 Â Â 48.16 Â Â SeptemberÂ 22,Â 2025 Â Â 6,286,410 Â â€, Â 60,479 Â Â 9,411,742 Â Â Â President and Chief OperatingOfficer, and President,Western and Southern Europe Â Â 29,855 Â Â 85.62 Â Â SeptemberÂ 22, 2028 Â Â 2,089,850 Â Â Â Â Â Â Â Total: Â â€ƒâ€, Â Â Â Â Â Â Â Â Â Â 8,376,260 Â Â Â 60,479 Â Â 9,411,742 Â Â Â Â Â Â (a) Shows stock options held as at SeptemberÂ 30, 2024. Please refer to the headings Long TermIncentive Plan Awards in Fiscal 2024 and Performance Factors and Vesting Conditions earlier in this document for an explanation of stock options and performance factors. (b) Based on $155.62, the closing price of the Companyâ€™s ClassÂ A Shares on the TSX on SeptemberÂ 30, 2024,the last trading day in fiscal 2024. (c) Shows PSUs held as at SeptemberÂ 30, 2024, and which have not vested, as part of the Named Executive Officersâ€™target compensation for fiscal 2024 and for which performance-based vesting was only determined after SeptemberÂ 30, 2024. Please refer to the headings Long Term Incentive Plan Awards in Fiscal 2024 and Performance Factors and Vesting Conditions earlier in this document for an explanation of PSU awards in fiscal 2024 and performance factors. (d) Shows the market value for the aggregate number of PSUs held as at SeptemberÂ 30, 2024, and which had not vested,as indicated in footnote (c)Â above. For Messrs. Godin, Perron, Boulanger and Baticle, the market value was calculated based on $155.62, the closing price of the Companyâ€™s ClassÂ A Shares on the TSX on SeptemberÂ 30, 2024, the lasttrading day in fiscal 2024. For Mr.Â GeorgeÂ D. Schindler, the market value was calculated using the closing price of the Companyâ€™s ClassÂ A Shares on the NYSE on SeptemberÂ 30, 2024, multiplied by the average foreign exchangerates used for

financial reporting purposes on page 18 of the Managementâ€™s Discussion and Analysis for the years ended
SeptemberÂ 30, 2024 and 2023. (e) Mr.Â Schindler retired as President and Chief Executive Officer on SeptemberÂ 30,
2024, and now acts as aSpecial Advisor to the Founder and Executive Chairman of the Board. He will continue to serve
on the Board of Directors. (f) Mr.Â Boulanger was appointed President and Chief Executive Officer effective
OctoberÂ 1, 2024. Â 55 Â 2024Â MANAGEMENTÂ PROXYÂ CIRCULAR Â Â Â© CGI Inc. AppendixÂ B Stock Options
and Share-Based Awards Held by Directors The following tables show all outstanding stock options (referred toas
option-based awards) held by the members of the Board of Directors who are not Named Executive Officers as at
SeptemberÂ 30, 2024, as well as the in-the-moneyvalue of such stock options. For outside members of the Board of
Directors, the following tables also show the market value of outstanding and vested DSUs (referred to as share-based
awards) granted in respect of fiscal 2024 and previous fiscalyears. For more information, please refer to the headings
Stock Options Held by Directors andDeferred Stock Units Plan and Deferred Stock Units Granted to Directors earlier in
this document. All DSUs are fully vested at the time of issuance. The corresponding information for directors who are
also Named Executive Officers may be found in AppendixÂ A. Â Â Â Option-based Awards Â Â Â Share-based Awards
Name Â Numberofsecuritiesunderlyingunexercisedoptions(a)(#) Â Â Optionexerciseprice ($) Â Â
OptionexpirationÂ date Â Â Valueofunexercisedin-the-moneyoptions(b)($) Â â€, Â NumberofsharesÂ orÂ unitsof
shares thathaveÂ notÂ vested (#) Â Â MarketorpayoutÂ valueÂ ofshare-basedawards thathaveÂ notÂ vested ($) Â Â
MarketÂ orÂ payoutvalueÂ ofÂ vestedshare-basedawardsÂ notÂ paidoutordistributed(b)(c) ($) Sophie Brochu Â 0 Â Â
N/A Â Â N/A Â Â 0 Â Â Â Â Â Â 294,992 Total: Â Â Â Â Â Â Â Â Â Â 0 Â Â Â Â Â Â Â Â Â 294,992 Â Â Â Â Â
Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Option-based Awards Â Â Â Share-based Awards Name Â
Numberofsecuritiesunderlyingunexercisedoptions(a)(#) Â Â Optionexerciseprice ($) Â Â OptionexpirationÂ date Â Â
Valueofunexercisedin-the-moneyoptions(b)($) Â Â Â NumberofsharesÂ orÂ unitsof shares thathaveÂ not vested (#)
Â Â MarketorpayoutÂ valueÂ ofshare-basedawards thathaveÂ not vested ($) Â Â
MarketÂ orÂ payoutvalueÂ ofÂ vestedshare-basedawardsÂ notÂ paidoutordistributed(b)(c) ($) George A. Cope Â 0 Â Â
N/A Â Â N/A Â Â 0 Â Â Â Â Â Â 1,562,279 Total: Â Â Â Â Â Â Â Â Â Â 0 Â Â Â Â Â Â Â Â Â 1,562,279 Â Â Â
Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Option-based Awards Â Â Â Share-based Awards Name Â
Numberofsecuritiesunderlyingunexercisedoptions(a)(#) Â Â Optionexerciseprice ($) Â Â OptionexpirationÂ date Â Â
Valueofunexercisedin-the-moneyoptions(b)($) Â Â Â NumberofsharesÂ orÂ unitsof shares thathaveÂ notÂ vested (#)
Â Â MarketorpayoutÂ valueÂ ofshare-basedawards thathaveÂ notÂ vested ($) Â Â
MarketÂ orÂ payoutvalueÂ ofÂ vestedshare-basedawardsÂ notÂ paidoutordistributed(b)(c) ($) JacyntheCÃ´tÃ©(d) Â 0
Â Â N/A Â Â N/A Â Â 0 Â Â Â Â Â Â 175,460 Total: Â Â Â Â Â Â Â Â Â Â 0 Â Â Â Â Â Â Â Â Â 175,460 Â Â Â
Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Option-based Awards Â Â Â Share-based Awards Name Â
Numberofsecuritiesunderlyingunexercisedoptions(a)(#) Â Â Optionexerciseprice ($) Â Â OptionexpirationÂ date Â Â
Valueofunexercisedin-the-moneyoptions(b)($) Â Â Â NumberofsharesÂ orÂ unitsof shares thathaveÂ not vested (#)
Â Â MarketorpayoutÂ valueÂ ofshare-basedawards thathaveÂ not vested ($) Â Â
MarketÂ orÂ payoutvalueÂ ofÂ vestedshare-basedawardsÂ notÂ paidoutordistributed(b)(c) ($) Julie Godin Â 26,000
Â Â 48.16 Â Â SeptemberÂ 22, 2025 Â Â 2,793,960 Â Â 63,706 Â Â Â Â 9,913,928 Â 50,639 Â Â 63.23 Â Â
SeptemberÂ 26, 2026 Â Â 4,678,537 Â Â Â Â Â Â Â 28,293 Â Â 63.23 Â Â SeptemberÂ 24, 2027 Â Â 2,613,990 Â
Â Â Â Â Â Â 29,056 Â Â 85.62 Â Â SeptemberÂ 22,Â 2028 Â Â 2,033,920 Â Â Â Â Â Â Total: Â Â Â Â Â Â Â Â
Â Â 12,120,407 Â Â Â 63,706 Â Â Â Â Â 9,913,928 Â Â© CGI Inc. Â 2024Â MANAGEMENTÂ PROXYÂ CIRCULAR
Â 56 Â Â Option-based Awards Â â€, Â Share-based Awards Name Â
Numberofsecuritiesunderlyingunexercisedoptions(a)(#) Â Â Optionexerciseprice ($) Â Â OptionexpirationÂ date Â Â
Valueofunexercisedin-the-moneyoptions(b)($) Â Â Â NumberofsharesÂ orÂ unitsof shares thathaveÂ notÂ vested (#)
Â Â MarketorpayoutÂ valueÂ ofshare-basedawards thathaveÂ notÂ vested ($) Â Â
MarketÂ orÂ payoutvalueÂ ofÂ vestedshare-basedawardsÂ notÂ paidoutordistributed(b)(c) ($) AndrÃ©Imbeau(e) Â
16,603 Â Â 63.23 Â Â SeptemberÂ 26,Â 2026 Â Â 1,533,951 Â Â Â Â Â Â 0 Â 17,525 Â Â 63.23 Â Â
SeptemberÂ 24, 2027 Â Â 1,619,135 Â Â Â Â Â Â Â 14,916 Â Â 85.62 Â Â SeptemberÂ 22, 2028 Â Â 1,044,120 Â
Â Â Â Â Â Â 6,350 Â Â 110.73 Â Â NovemberÂ 30, 2029 Â Â 285,052 Â Â Â Â Â Â Â 11,023 Â Â 97.84 Â Â
DecemberÂ 6, 2030 Â Â 636,909 Â Â Â Â Â Â Â 7,264 Â Â 110.10 Â Â DecemberÂ 5, 2031 Â Â 330,657 Â Â Â Â
Â Â Â 11,940 Â Â 110.10 Â Â DecemberÂ 5, 2031 Â Â 543,509 Â Â Â Â Â Â Total: Â Â Â Â Â Â Â Â Â Â
5,993,333 Â Â Â Â Â Â Â Â Â 0 Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Option-based Awards Â
Â Â Share-based Awards Name Â Numberofsecuritiesunderlyingunexercisedoptions(a)(#) Â Â Optionexerciseprice ($)
Â Â OptionexpirationÂ date Â Â Valueofunexercisedin-the-moneyoptions(b)($) Â Â Â NumberofsharesÂ orÂ unitsof
shares thathaveÂ notÂ vested (#) Â Â MarketorpayoutÂ valueÂ ofshare-basedawards thathaveÂ not vested ($) Â Â
MarketÂ orÂ payoutvalueÂ ofÂ vestedshare-basedawardsÂ notÂ paidoutordistributed(b)(c) ($) Gilles LabbÃ© Â 1,214
Â Â 47.36 Â Â JanuaryÂ 21, 2025 Â Â 131,428 Â Â Â Â Â Â 5,945,590 Â 1,014 Â Â 56.69 Â Â AprilÂ 15, 2025 Â Â
100,315 Â Â Â Â Â Â Â 1,129 Â Â 50.94 Â Â JulyÂ 22, 2025 Â Â 118,184 Â Â Â Â Â Â Â 1,203 Â Â 47.81 Â Â
OctoberÂ 14, 2025 Â Â 129,695 Â Â Â Â Â Â Total: Â Â Â Â Â Â Â Â Â Â 479,622 Â Â Â Â Â Â Â Â Â 5,945,590
Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Option-based Awards Â Â Â Share-based Awards Name
Â Numberofsecuritiesunderlyingunexercisedoptions(a)(#) Â Â Optionexerciseprice ($) Â Â OptionexpirationÂ date
Â Â Valueofunexercisedin-the-moneyoptions(b)($) Â Â Â NumberofsharesÂ orÂ unitsof shares thathaveÂ not vested
(#) Â Â MarketorpayoutÂ valueÂ ofshare-basedawards thathaveÂ notÂ vested ($) Â Â
MarketÂ orÂ payoutvalueÂ ofÂ vestedshare-basedawardsÂ notÂ paidoutordistributed(b)(c) ($) Michael B. Pedersen Â 0
Â Â N/A Â Â N/A Â Â 0 Â Â Â Â Â Â 2,535,121 Total: Â Â Â Â Â Â Â Â Â Â 0 Â Â Â Â Â Â Â Â Â 2,535,121 Â
Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Option-based Awards Â Â Â Share-based Awards Name Â
Numberofsecuritiesunderlyingunexercisedoptions(a)(#) Â Â Optionexerciseprice ($) Â Â OptionexpirationÂ date Â Â
Valueofunexercisedin-the-moneyoptions(b)($) Â Â Â NumberofsharesÂ orÂ unitsof shares thathaveÂ not vested (#)
Â Â MarketorpayoutÂ valueÂ ofshare-basedawards thathaveÂ not vested ($) Â Â
MarketÂ orÂ payoutvalueÂ ofÂ vestedshare-basedawardsÂ notÂ paidoutordistributed(b)(c) ($) Stephen S. Poloz Â 0
Â Â N/A Â Â N/A Â Â 0 Â Â Â Â Â Â 755,126 Total: Â Â Â Â Â Â Â Â Â Â 0 Â Â Â Â Â Â Â Â Â 755,126 Â Â Â
Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Option-based Awards Â Â Â Share-based Awards Name Â
Numberofsecuritiesunderlyingunexercisedoptions(a)(#) Â Â Optionexerciseprice ($) Â Â OptionexpirationÂ date Â Â
Valueofunexercisedin-the-moneyoptions(b)($) Â Â Â NumberofsharesÂ orÂ unitsof shares thathaveÂ notÂ vested (#)
Â Â MarketorpayoutÂ valueÂ ofshare-basedawards thathaveÂ not vested ($) Â Â
MarketÂ orÂ payoutvalueÂ ofÂ vestedshare-basedawardsÂ notÂ paidoutordistributed(b)(c) ($) Mary G. Powell Â 0 Â Â
N/A Â Â N/A Â Â 0 Â Â Â Â Â Â 625,189 Total: Â Â Â Â Â Â Â Â Â Â 0 Â Â Â Â Â Â Â Â Â 625,189 Â 57 Â

2024Â MANAGEMENTÂ PROXYÂ CIRCULAR Â Â Â© CGI Inc. Â Â Option-based Awards Â â€, Â Share-based Awards Name Â Numberofsecuritiesunderlyingunexercisedoptions(a)(#) Â Â Optionexerciseprice ($) Â Â OptionexpirationÂ date Â Â Valueofunexercisedin-the-moneyoptions(b)($) Â Â Â NumberofsharesÂ orÂ unitsof shares thathaveÂ notÂ vested (#) Â Â MarketorpayoutÂ valueÂ ofshare-basedawards thathaveÂ notÂ vested ($) Â Â MarketÂ orÂ payoutvalueÂ ofÂ vestedshare-basedawardsÂ notÂ paidoutordistributed(b)(c) ($) Alison C. Reed Â 0 Â Â N/A Â Â N/A Â Â 0 Â Â Â Â Â Â 0 Total: Â Â Â Â Â Â Â Â Â Â 0 Â Â Â Â Â Â Â Â Â 0 Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Option-based Awards Â Â Â Share-based Awards Name Â Numberofsecuritiesunderlyingunexercisedoptions(a)(#) Â Â Optionexerciseprice ($) Â Â OptionexpirationÂ date Â Â Valueofunexercisedin-the-moneyoptions(b)($) Â Â Â NumberofsharesÂ orÂ unitsof shares thathaveÂ not vested (#) Â Â MarketorpayoutÂ valueÂ ofshare-basedawards thathaveÂ not vested ($) Â Â MarketÂ orÂ payoutvalueÂ ofÂ vestedshare-basedawardsÂ notÂ paidoutordistributed(b)(c) ($) Michael E.Roach(f) Â 0 Â Â N/A Â Â N/A Â Â 0 Â Â Â Â Â Â 0 Total: Â Â Â Â Â Â Â Â Â Â 0 Â Â Â Â Â Â Â Â Â 0 Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Option-based Awards Â Â Â Share-based Awards Name Â Numberofsecuritiesunderlyingunexercisedoptions(a)(#) Â Â Optionexerciseprice ($) Â Â OptionexpirationÂ date Â Â Valueofunexercisedin-the-moneyoptions(b)($) Â Â Â NumberofsharesÂ orÂ unitsof shares thathaveÂ not vested (#) Â Â MarketorpayoutÂ valueÂ ofshare-basedawards thathaveÂ not vested ($) Â Â MarketÂ orÂ payoutvalueÂ ofÂ vestedshare-basedawardsÂ notÂ paidoutordistributed(b)(c) ($) Kathy N. Waller Â 0 Â Â N/A Â Â N/A Â Â 0 Â Â Â Â Â Â 1,281,826 Total: Â Â Â Â Â Â Â Â Â Â 0 Â Â Â Â Â Â Â Â Â 1,281,826 Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Option-based Awards Â Â Â Share-based Awards Name Â Numberofsecuritiesunderlyingunexercisedoptions(a)(#) Â Â Optionexerciseprice ($) Â Â OptionexpirationÂ date Â Â Valueofunexercisedin-the-moneyoptions(b)($) Â Â Â NumberofsharesÂ orÂ unitsof shares thathaveÂ not vested (#) Â Â MarketorpayoutÂ valueÂ ofshare-basedawards thathaveÂ not vested ($) Â Â MarketÂ orÂ payoutvalueÂ ofÂ vestedshare-basedawardsÂ notÂ paidoutordistributed(b)(c) ($) Frank Witter Â 0 Â Â N/A Â Â N/A Â Â 0 Â Â Â Â Â Â 459,238 Total: Â Â Â Â Â Â Â Â Â Â 0 Â Â Â Â Â Â Â Â Â 459,238 Â (a) Shows stock options held as at SeptemberÂ 30, 2024. (b) Based on $155.62, the closing price of the Companyâ€™s ClassÂ A Shares on the TSX on SeptemberÂ 30, 2024,the last trading day in fiscal 2024. (c) Shows the aggregate payout value of DSUs granted in respect of fiscal 2024 and previous fiscal years. (d) Ms.Â CÃ´tÃ© joined the Board of Directors on JanuaryÂ 31, 2024. Ms.Â CÃ´tÃ© wasappointed as member of the Corporate Governance Committee and Human Resources Committee on JanuaryÂ 31, 2024. (e) Mr.Â Imbeau resigned as a member of the Board of Directors on MayÂ 28, 2024. (f) Mr.Â Roach resigned as a member of the Board of Directors on MarchÂ 31, 2024. Â Â© CGI Inc. Â 2024Â MANAGEMENTÂ PROXYÂ CIRCULAR Â 58 AppendixÂ C Shareholder Proposal In-person Annual Meetings Proposal Given the percentage ofvotes obtained in favor of this proposal at the last annual meeting (16.94%), it is once again proposed that the annual meetings of the Company be held in person, with virtual meetings being complementary and not replacing in-person meetings. Arguments Remember that CGIâ€™s voting shares are divided into two classes: ClassÂ A subordinate shares, which are entitled to one vote each, andClassÂ B shares, which are entitled to ten votes each. As at DecemberÂ 4, 2023, 43.80% and 56.20% of the aggregate voting rights were attached to the outstanding ClassÂ A subordinate voting shares and ClassÂ B shares, respectively. Since the Companyâ€™s management recommended voting against our shareholder proposal last year, it is reasonable to believe that all the votescast in favor of our proposal came from ClassÂ A subordinate shares. It is therefore possible to estimate that nearly 40% of holders of subordinate shares supported our proposal. While we understand that the virtual component of annual meetingsenables us to reach certain shareholders who are unable to attend in person, we believe that the hybrid format, with an in-person meeting, enables more direct exchanges with management and directors. At a timewhen in-person contact is becoming increasingly rare, and where direct communication is increasingly valuable, we feel that the suggested hybrid format is the most appropriate. It should be noted that the [Canadian Securities Administrators] CSA has recently revised its guidelines to encourage issuers to hold their annualmeetings both virtually and in person1, and that the Canadian Coalition for Good Governance2 advises against holding such meetingsstrictly virtually, as this format can limit the expression of the voice of shareholders. Also, one of the new criteria to be used to assess the good governance of organizations by The Globe and Mail, in its annual Board Games, will beto favor hybrid meetings, with no points awarded to companies that hold their meetings solely in person or solely virtually. Board ofDirectors Response The Board of Directors believes that a virtual only format continues to offer a more flexible, cost effective andaccessible way for shareholders to engage with the Company, without requiring a hybrid option. While ensuring shareholders from around the world can participate, virtual meetings provide cost savings and a reduction in the overall carbon footprintassociated with travel to physical meeting locations, ultimately increasing shareholder value. As part of our commitment to ensuring shareholderaccessibility, shareholders attending our virtual meetings are afforded the same rights and opportunities to vote and participate as they would have at an in-person or hybrid meeting. During the virtualmeetings, shareholders can vote, propose motions, raise points of order, and meaningfully engage with other shareholders and with CGIâ€™s management and directors through active participation in a real-time Q&A session (see headings Attending the Virtual Meeting and Submitting Questions inthis Management Proxy Circular, and Rules of Conduct, which are made publicly available on CGIâ€™s website). This format provides shareholders multiple ways to express their views and directly interact with our executive leadership and Board ofDirectors. As an example, the Company has provided shareholders who have submitted shareholder proposals with the opportunity to directly address the meeting. In addition, CGI is dedicated to transparent engagement and open dialogue with all shareholders and investors beyond the annual meeting forum. TheCompany regularly assesses the degree of satisfaction of its shareholders on key corporate governance practices as part of our Shareholder Satisfaction Assessment Program (see heading ShareholderSatisfaction Assessment Program in this Management Proxy Circular). Â Â 1https://www.securities-administrators.ca/news/canadian-securities-regulators-provide-updated-guidance-on-virtual-shareholder-meetings-2/ 2 https://ccgg.ca/policies/ Â 59 Â 2024Â MANAGEMENTÂ PROXYÂ CIRCULAR Â Â Â© CGI Inc. We believe that maintaining a virtual format is in the best interests of our shareholders andultimately increases shareholder value. Requiring an in-person component for annual meetings would limit our ability to adapt to evolving communication preferences and the efficiencies of a virtual format,while introducing additional costs and environmental impact. Â Â© CGI Inc. Â 2024Â MANAGEMENTÂ PROXYÂ CIRCULAR Â 60 Insights you can act on Founded in 1976, CGI is among the largest IT and business consulting services firms in the world. We areinsights-driven and outcomes-focused to help accelerate returns on your investments. Across hundreds of locations worldwide, we provide comprehensive, scalable and sustainable IT and business consulting services that are informed globally anddelivered locally.