
Ramboll Oil & Gas Middle East A/S

Hannemanns Allé 53, DK-2300 Copenhagen S

Annual Report for 1 January - 31 December 2021

CVR No 25 79 91 51

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
24/5 2022

Anders Rødgaard Knudsen
Chairman of the General
Meeting



Contents

	<u>Page</u>
Management's Statement and Auditor's Report	
Management's Statement	1
Independent Auditor's Report	2
Company Information	
Company Information	5
Management's Review	6
Financial Statements	
Income Statement 1 January - 31 December	7
Balance Sheet 31 December	8
Statement of Changes in Equity	10
Notes to the Financial Statements	11

Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Ramboll Oil & Gas Middle East A/S for the financial year 1 January - 31 December 2021.

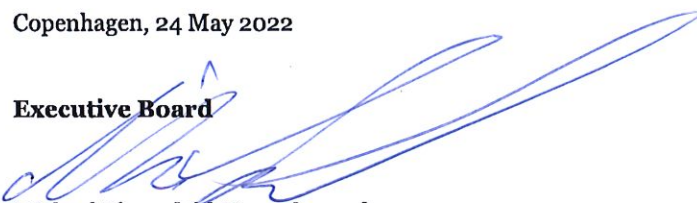
The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2021 of the Company and of the results of the Company operations for 2021.

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

Copenhagen, 24 May 2022

Executive Board



Michael Thorndahl Simmelsgaard
CEO

Board of Directors



Anders Rødgaard Knudsen
Chairman



Christine Jøker Lohmann



Michael Thorndahl
Simmelsgaard

Independent Auditor's Report

To the Shareholder of Ramboll Oil & Gas Middle East A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Ramboll Oil & Gas Middle East A/S for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Independent Auditor's Report

Management's responsibilities for the Financial Statements

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

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

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Independent Auditor's Report

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 24 May 2022

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31



Kim Danstrup

statsautoriseret revisor

mne32201

Company Information

The Company

Ramboll Oil & Gas Middle East A/S
Hannemanns Allé 53
DK-2300 Copenhagen S

CVR No: 25 79 91 51

Financial period: 1 January - 31 December

Municipality of reg. office: Copenhagen

Board of Directors

Anders Rødgaard Knudsen, Chairman
Christine Jøker Lohmann
Michael Thorndahl Simmelsgaard

Executive Board

Michael Thorndahl Simmelsgaard

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Management's Review

Key activities

The Company operates within the business segment: Consulting Engineering and Secondment in Abu Dhabi. The main focus areas are the countries surrounding the Arabian Gulf, The Company carries out activities mainly in Abu Dhabi.

The activities has continued to be downsized in Abu Dhabi. All remaining projects has been terminated and closed during 2021.

Development in the year

The income statement of the Company for 2021 shows a result of QAR 155 thousands, and at 31 December 2021 the balance sheet of the Company shows equity of QAR 1,729 thousands.

The result for the year was positively affected by a reversal of a part of prior years provisions of QAR 234 thousands relating to the downsizing of the company.

Subsequent events

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

Income Statement 1 January - 31 December

	<u>Note</u>	<u>2021</u> QAR '000	<u>2020</u> QAR '000
Gross profit/loss		163	166
Staff expenses	1	0	-161
External costs		63	209
Depreciation and amortisation		<u>-64</u>	<u>-88</u>
Profit/loss before financial income and expenses		162	126
Financial expenses	2	<u>-7</u>	<u>-144</u>
Profit/loss before tax		155	-18
Tax on profit/loss for the year		<u>0</u>	<u>0</u>
Net profit/loss for the year		<u>155</u>	<u>-18</u>

Distribution of profit

Proposed distribution of profit

Retained earnings		<u>155</u>	<u>-18</u>
		<u>155</u>	<u>-18</u>

Balance Sheet 31 December

Assets

	<u>Note</u>	<u>2021</u> QAR '000	<u>2020</u> QAR '000
Plant and machinery		1	65
Property, plant and equipment		1	65
Deposits		61	61
Fixed asset investments		61	61
Fixed assets		62	126
Trade receivables		74	148
Receivables from group enterprises		1,349	1,767
Other receivables		19	0
Prepayments		10	1
Receivables		1,452	1,916
Cash at bank and in hand		251	51
Currents assets		1,703	1,967
Assets		1,765	2,093

Balance Sheet 31 December

Liabilities and equity

	<u>Note</u>	<u>2021</u> QAR '000	<u>2020</u> QAR '000
Share capital		5,167	5,167
Retained earnings		<u>-3,438</u>	<u>-3,593</u>
Equity		<u>1,729</u>	<u>1,574</u>
Prepayments received from customers		0	44
Trade payables		36	26
Other payables		<u>0</u>	<u>449</u>
Short-term debt		<u>36</u>	<u>519</u>
Debt		<u>36</u>	<u>519</u>
Liabilities and equity		<u>1,765</u>	<u>2,093</u>
Contingent assets, liabilities and other financial obligations	3		
Accounting Policies	4		

Statement of Changes in Equity

	<u>Share capital</u> QAR '000	<u>Retained earnings</u> QAR '000	<u>Total</u> QAR '000
Equity at 1 January	5,167	-3,593	1,574
Net profit/loss for the year	<u>0</u>	<u>155</u>	<u>155</u>
Equity at 31 December	<u>5,167</u>	<u>-3,438</u>	<u>1,729</u>

Notes to the Financial Statements

	<u>2021</u> QAR '000	<u>2020</u> QAR '000
1 Staff expenses		
Wages and salaries	<u>0</u>	<u>161</u>
	<u>0</u>	<u>161</u>
Average number of employees	<u>0</u>	<u>2</u>
2 Financial expenses		
Foreign exchange losses	<u>7</u>	<u>144</u>
	<u>7</u>	<u>144</u>
3 Contingent assets, liabilities and other financial obligations		
Contingent liabilities		
Warranties	50	50

Notes to the Financial Statements

4 Accounting Policies

The Annual Report of Ramboll Oil & Gas Middle East A/S for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2021 are presented in QAR '000.

Recognition and measurement

The Financial Statements have been prepared under the historical cost method.

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

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

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

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

Translation policies

QAR is used as the presentation currency. All other currencies are regarded as foreign currencies.

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

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

Notes to the Financial Statements

4 Accounting Policies (continued)

Income Statement

Revenue

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

Contract work in progress (construction contracts) is recognised at the rate of completion, which means that revenue equals the selling price of the work completed for the year (percentage-of-completion method). This method is applied when total revenues and expenses in respect of the contract and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the contract.

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

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

Project costs

Project costs comprise Project costs consist of costs directly to projects, such as travel and accommodation, consulting assistance, project insurance, IT expenses as well as provisions and losses realised on the projects.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue and other external expenses.

Staff expenses

Staff costs comprise wages and salaries, holiday pay and social security costs etc.

Notes to the Financial Statements

4 Accounting Policies (continued)

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

External costs

External costs consist of expenses which are not project related, such as costs relating to premises, office supplies, IT expenses, travel and transportation, management fee, facility service, insurance and other administrative expenses.

Financial income and expenses

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

Balance Sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Cars	5 years
Plant and machinery	3 years

Cash and equivalents

Cash and cash equivalents include cash in hand and deposits held with banks with original maturities of three months or less.

Deposits

Deposits are measured at cost less any reduction according to individual assessment. Listed securities are recognised at fair value at the trade date and subsequently measured at market price.

Receivables

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

Notes to the Financial Statements

4 Accounting Policies (continued)

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Trade and other payables

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Financial debts

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