

Golder Associates A/S

Maglebjergvej 6, 1.
2800 Kgs.Lyngby
CVR No. 29624224

Annual report 2020

The Annual General Meeting adopted the
annual report on 30.03.2021

Anna-Lena Kristina Öberg-Högsta
Chairman of the General Meeting

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Entity details

Entity

Golder Associates A/S

Maglebjergvej 6, 1.

2800 Kgs.Lyngby

CVR No.: 29624224

Registered office: Lyngby-taarbæk

Financial year: 01.01.2020 - 31.12.2020

Board of Directors

Anna-Lena Kristina Öberg-Högsta, formand

Marie Angelika Dorf Jaklinder

Marlene Christina Thorman

Executive Board

Marlene Christina Thorman

Auditors

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab

Milnersvej 43

3400 Hillerød

CVR No.: 33771231

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Golder Associates A/S for the financial year 01.01.2020 - 31.12.2020.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Kongens Lyngby, 30.03.2021

Executive Board

Marlene Christina Thorman

Board of Directors

Anna-Lena Kristina Öberg-Högsta
formand

Marie Angelika Dorf Jaklinder

Marlene Christina Thorman

Independent auditor's extended review report

To the shareholders of Golder Associates A/S

Conclusion

We have performed an extended review of the financial statements of Golder Associates A/S for the financial year 01.01.2020 - 31.12.2020, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, in our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31.12.2020 and of the results of the Company operations for the financial year 01.01.2020 - 31.12.2020 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review of the financial statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's 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 extended review of the financial statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures to obtain limited assurance in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

An extended review consists of making inquiries, primarily of Management and other within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.

Statement on the management commentary

Management is responsible for the Management commentary.

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

In connection with our extended review of the Financial Statements our responsibility is to read the Management commentary and, in doing so, consider whether the Management commentary is materially inconsistent with the Financial Statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management commentary 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.

Hillerød, 30.03.2021

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab

CVR No. 33 77 12 31

Ulrik Ræbild

State Authorised Public Accountant

Identification No (MNE) mne33262

Ebbe Bendixen

State Authorised Public Accountant

Identification No (MNE) mne45102

Management commentary

Primary activities

The Company's activities consist in providing eco-technological as well as construction process consultancy services and other related activities.

Development in activities and finances

The financial result of the year 2020 was not satisfactory and it did not meet the expected performance.

The business entered into 2020 with a weaker backlog than desired and was therefore significantly impacted by Covid-19, which put many projects on hold for a longer period of time resulting in a need for restructuring the business in Q2. The business re-focused its effort on its core services and managed to build a stronger backlog and thereby turn the business around in the last two last quarters.

Management expects that 2021 will be a year with continued focus on core services within the built environment, contaminated soil and groundwater, waste and indoor climate in order to maintain/build the backlog enabling a sustainable financial result.

Events after the balance sheet date

On December 2, 2020, EHL entered into an arrangement agreement (the "Arrangement") with WSP Global, Inc. ("WSP") and Ice-Water Acquisition Limited (the "Purchaser"), a wholly owned subsidiary of WSP, to sell all of the issued and outstanding shares of EHL for \$1.14 billion. Upon the completion of the Arrangement, EHL will become a wholly-owned indirect subsidiary of WSP. Completion of the Arrangement is subject to a number of conditions, some of which are beyond the control of EHL, WSP and the Purchaser, such as the receipt of regulatory approvals. The Arrangement was approved at a January 13, 2021 special meeting of holders of Common Shares and Class A US Common Shares ("Shareholders"). It was also approved by a final order of the Supreme Court of Nova Scotia on January 18, 2021. While the exact timing of the completion of the Arrangement is not currently known, EHL expects the closing to occur in the first half of 2021.

On 30 March 2021, the shareholder Golder Europe Holdings Inc. has provided a capital contribution by DKK 1,500,000 in the form of equity reserve.

Income statement for 2020

	Notes	2020 DKK	2019 DKK
Revenue		14,345,733	18,632,009
Cost of sales		(2,310,104)	(3,319,846)
Other external expenses		(5,538,393)	(5,747,108)
Gross profit/loss		6,497,236	9,565,055
Staff costs	2	(9,079,776)	(9,999,112)
Depreciation, amortisation and impairment losses	3	(20,703)	(55,214)
Operating profit/loss		(2,603,243)	(489,271)
Other financial income		8,723	14,814
Other financial expenses	4	(84,997)	(92,184)
Profit/loss before tax		(2,679,517)	(566,641)
Tax on profit/loss for the year	5	(25,200)	0
Profit/loss for the year		(2,704,717)	(566,641)
Proposed distribution of profit and loss:			
Retained earnings		(2,704,717)	(566,641)
Proposed distribution of profit and loss		(2,704,717)	(566,641)

Balance sheet at 31.12.2020

Assets

	Notes	2020 DKK	2019 DKK
Other fixtures and fittings, tools and equipment		18,910	39,613
Property, plant and equipment		18,910	39,613
Other receivables		267,911	247,665
Other financial assets		267,911	247,665
Fixed assets		286,821	287,278
Trade receivables		1,518,634	1,938,859
Contract work in progress		990,887	1,798,308
Receivables from group enterprises		1,876,708	2,229,186
Deferred tax		0	25,200
Prepayments		387,346	461,303
Receivables		4,773,575	6,452,856
Cash		528,161	431,211
Current assets		5,301,736	6,884,067
Assets		5,588,557	7,171,345

Equity and liabilities

	Notes	2020 DKK	2019 DKK
Contributed capital	6	500,000	500,000
Retained earnings		(517,895)	2,186,822
Equity		(17,895)	2,686,822
Other payables		871,648	386,439
Non-current liabilities other than provisions		871,648	386,439
Prepayments received from customers		809,195	646,431
Trade payables		257,516	248,908
Payables to group enterprises		329,287	1,051,222
Other payables		3,338,806	2,151,523
Current liabilities other than provisions		4,734,804	4,098,084
Liabilities other than provisions		5,606,452	4,484,523
Equity and liabilities		5,588,557	7,171,345
Events after the balance sheet date	1		
Unrecognised rental and lease commitments	7		
Group relations	8		

Statement of changes in equity for 2020

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	500,000	2,186,822	2,686,822
Profit/loss for the year	0	(2,704,717)	(2,704,717)
Equity end of year	500,000	(517,895)	(17,895)

Notes

1 Events after the balance sheet date

On December 2, 2020, EHL entered into an arrangement agreement (the "Arrangement") with WSP Global, Inc. ("WSP") and Ice-Water Acquisition Limited (the "Purchaser"), a wholly owned subsidiary of WSP, to sell all of the issued and outstanding shares of EHL for \$1.14 billion. Upon the completion of the Arrangement, EHL will become a wholly-owned indirect subsidiary of WSP. Completion of the Arrangement is subject to a number of conditions, some of which are beyond the control of EHL, WSP and the Purchaser, such as the receipt of regulatory approvals. The Arrangement was approved at a January 13, 2021 special meeting of holders of Common Shares and Class A US Common Shares ("Shareholders"). It was also approved by a final order of the Supreme Court of Nova Scotia on January 18, 2021. While the exact timing of the completion of the Arrangement is not currently known, EHL expects the closing to occur in the first half of 2021.

On 30 March 2021, the shareholder Golder Europe Holdings Inc. has provided a capital contribution by DKK 1,500,000 in the form of equity reserve.

2 Staff costs

	2020	2019
	DKK	DKK
Wages and salaries	8,630,347	9,401,611
Pension costs	439,642	502,667
Other social security costs	9,787	94,834
	9,079,776	9,999,112
Average number of full-time employees	12	16

3 Depreciation, amortisation and impairment losses

	2020	2019
	DKK	DKK
Amortisation of intangible assets	0	34,654
Depreciation of property, plant and equipment	20,703	20,560
	20,703	55,214

4 Other financial expenses

	2020	2019
	DKK	DKK
Financial expenses from group enterprises	68,827	57,794
Other interest expenses	11,946	22,674
Exchange rate adjustments	4,224	11,716
	84,997	92,184

5 Tax on profit/loss for the year

	2020	2019
	DKK	DKK
Change in deferred tax	25,200	0
	25,200	0

6 Share capital

	Number	Nominal value DKK
Ordinary Shares	500	500,000
	500	500,000

7 Unrecognised rental and lease commitments

The Company's lease of premises is interminable until 31 January 2024. At 31 December 2020, the total lease obligation amounted to DKK 1,609 thousand.

Moreover, the Company has concluded operating lease contracts on cars and office equipment for the period ending 30 March 2026. At 31 December 2020, the total lease commitment amounted to DKK 555 thousand.

8 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:
Enterra Holdings Ltd., Canada

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Enterra Holding Ltd., Canada

The foreign consolidated financial statements may be requested from Golder Associates A/S, Maglebjergvej 6, 1., 2800 Kongens Lyngby or Enterra Holding Ltd., 6925 Century Avenue, Suite #100, Mississauga, Ontario, Canada L5N 7K2.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Contract work in progress is included in revenue based on the stage of completion so that revenue corresponds to the selling price of the work performed in the financial year (the percentage-of-completion method).

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

Other financial income

Other financial income comprises interest income, net capital or exchange gains on securities, payables and transactions in foreign currencies as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, net capital or exchange losses on securities, payables and transactions in foreign currencies as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet**Property, plant and equipment**

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	3 years
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Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and

doubtful debts.

Contract work in progress

Contract work in progress is measured at the selling price of the work carried out at the balance sheet date.

The selling price is measured based on the stage of completion and the total estimated income from the individual contracts in progress. Usually, the stage of completion is determined as the ratio of actual to total budgeted consumption of resources.

If the selling price of a project in progress cannot be made up reliably, it is measured at the lower of costs incurred and net realisable value.

Each contract in progress is recognised in the balance sheet under receivables or liabilities other than provisions, depending on whether the net value, calculated as the selling price less prepayments received, is positive or negative.

Costs of sales work and of securing contracts as well as finance costs are recognised in the income statement as incurred.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.