

Golder Associates A/S

Linnés Alle 2
2630 Taastrup
CVR No. 29624224

Annual report 2021

The Annual General Meeting adopted the
annual report on 02.05.2022

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

Contents

Entity details	2
Statement by Management	3
Independent practitioner's extended review report Management commentary	4 6
Income statement for 2021	7
Balance sheet at 31.12.2021	8
Statement of changes in equity for 2021	10
Notes	11
Accounting policies	13

Entity details

Entity

Golder Associates A/S

Linnés Alle 2

2630 Taastrup

Business Registration No.: 29624224

Registered office: Høje-taastrup

Financial year: 01.01.2021 - 31.12.2021

Board of Directors

Per Christensen

Ingeborg Nordviken Kristiansen

Anna-Lena Kristina Öberg-Högsta, formand

Executive Board

Marlene Christina Thorman, direktør

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 01.01.2021 - 31.12.2021.

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 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

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, 02.05.2022

Executive Board

Marlene Christina Thorman
direktør

Board of Directors

Per Christensen

Ingeborg Nordviken Kristiansen

Anna-Lena Kristina Öberg-Högsta
formand

Independent practitioner'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 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 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 December 2021 and of the results of the Company operations for the financial year 1 January – 31 December 2021 in accordance with the Danish Financial Statements Act.

Basis for conclusion

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

Management's 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.

Practitioner's responsibilities for the extended review of the financial statements

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

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as

appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.

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

Statement on the management commentary

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 extended review 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 extended review, 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 Financials 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, 05.02.2022

Pricewaterhouse Coopers Statsautoriseret Revisionspartnerselskab

CVR No. 33771231

Michael Kraft

State Authorised Public Accountant

Identification No (MNE) mne34155

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 2021 was not satisfactory and it did not meet the expected performance.

The business entered into 2021 with a healthy performance as a result of the re-focus made previous year to core services and hence the client relationships in the core services within the built environment, contaminated soil and groundwater, waste and indoor climate resulted in a backlog matching the size of the business. As the year progressed the company focused on the integration activities with WSP and as a consequence the financial result weakened.

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.

On December 2, 2020, EHL entered into an arrangement agreement (the "Arrangement") with WSP Global, Inc. ("WSP") and Ice-W ater 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. The deal was closed 7th of April 2021 and EHL became a wholly-owned indirect subsidiary of WSP.

On September 22, 2021, the Purchaser sold the shares of Golder Associates A/S to WSP Denmark A/S for \$89K and Golder Associates A/S became a wholly owned entity of WSP Denmark A/S.

WSP Denmark A/S has issued a Letter of Support valid until 31 December 2022.

Events after the balance sheet date

On the 1st of February 2022 WSP Denmark A/S will through an asset acquisition acquire Golder Associates A/S. No other events materially affecting the assessment of the Annual report have occurred after the balance sheet date.

Income statement for 2021

	Notes	2021 DKK	2020 DKK
Revenue		14,202,922	14,345,733
Cost of sales		(6,161,640)	(2,310,104)
Other external expenses		(4,312,693)	(5,538,393)
Gross profit/loss		3,728,589	6,497,236
Staff costs	2	(4,780,753)	(9,079,776)
Depreciation, amortisation and impairment losses	3	(16,485)	(20,703)
Operating profit/loss		(1,068,649)	(2,603,243)
Other financial income		20,342	8,723
Other financial expenses	4	(761,265)	(84,997)
Profit/loss before tax		(1,809,572)	(2,679,517)
Tax on profit/loss for the year	5	467,350	(25,200)
Profit/loss for the year		(1,342,222)	(2,704,717)
Proposed distribution of profit and loss:			
Retained earnings		(1,342,222)	(2,704,717)
Proposed distribution of profit and loss		(1,342,222)	(2,704,717)

Balance sheet at 31.12.2021

Assets

	Notes	2021 DKK	2020 DKK
Other fixtures and fittings, tools and equipment		2,425	18,910
Property, plant and equipment		2,425	18,910
Other receivables		0	267,911
Financial assets		0	267,911
Fixed assets		2,425	286,821
Trade receivables		1,790,901	1,518,634
Contract work in progress		959,693	990,887
Receivables from group enterprises		414,263	1,876,708
Joint taxation contribution receivable		467,350	0
Prepayments		226,996	387,346
Receivables		3,859,203	4,773,575
Cash		997,052	528,161
Current assets		4,856,255	5,301,736
Assets		4,858,680	5,588,557

Equity and liabilities

	Notes	2021 DKK	2020 DKK
Contributed capital	6	500,000	500,000
Retained earnings		(360,117)	(517,895)
Equity		139,883	(17,895)
Other payables		0	871,648
Non-current liabilities other than provisions		0	871,648
Prepayments received from customers		1,169,788	809,195
Trade payables		106,220	257,516
Payables to group enterprises		2,143,302	329,287
Other payables		1,299,487	3,338,806
Current liabilities other than provisions		4,718,797	4,734,804
Liabilities other than provisions		4,718,797	5,606,452
Equity and liabilities		4,858,680	5,588,557
Going concern	1		
Unrecognised rental and lease commitments	7		
Group relations	8		

Statement of changes in equity for 2021

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	500,000	(517,895)	(17,895)
Group contributions etc	0	1,500,000	1,500,000
Profit/loss for the year	0	(1,342,222)	(1,342,222)
Equity end of year	500,000	(360,117)	139,883

Notes

1 Going concern

In order to be able to continue operations as a going concern, the company has received a letter of support, in order to provide sufficient operating liquidity, from its parent company; WSP Denmark A/S that is valid at least until 31 December 2022.

Based on the management's opinion there is no material uncertainty associated with the company's ability to continue its operations and the annual report has thus been prepared based on a going concern basis.

2 Staff costs

	2021	2020
	DKK	DKK
Wages and salaries	4,464,894	8,630,347
Pension costs	275,684	439,642
Other social security costs	40,175	9,787
	4,780,753	9,079,776
Average number of full-time employees	8	12

3 Depreciation, amortisation and impairment losses

	2021	2020
	DKK	DKK
Depreciation of property, plant and equipment	16,485	20,703
	16,485	20,703

4 Other financial expenses

	2021	2020
	DKK	DKK
Financial expenses from group enterprises	77,369	68,827
Other interest expenses	12,654	11,946
Exchange rate adjustments	5,506	4,224
Other financial expenses	665,736	0
	761,265	84,997

5 Tax on profit/loss for the year

	2021	2020
	DKK	DKK
Change in deferred tax	(467,350)	25,200
	(467,350)	25,200

6 Share capital

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

7 Unrecognised rental and lease commitments

The Company's operating lease on cars and office equipment for the period ending 30 March 2026. At December 2021, the total lease commitment amounted to DKK 185 thousand.

8 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:
WSP Global Inc., Canada

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
WSP Sverige AB, Sweden

The foreign consolidated financial statements may be requested from Golder Associates A/S, c/o WSP, Linnés Alle 2, 2630 Taastrup or WSP Global Inc., 1600 Boulevard René-Lévesque West, 11th floor, Montréal, Québec, Canada H3H 1P9.

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 a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year. The financial statements for 2021 are presented in DKK.

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.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

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.

Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

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.