



## Golder Associates A/S

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

## Annual report 2019

The Annual General Meeting adopted the  
annual report on 08.06.2020

---

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

# Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2019	8
Balance sheet at 31.12.2019	9
Statement of changes in equity for 2019	11
Notes	12
Accounting policies	14

# Entity details

## Entity

Golder Associates A/S

Maglebjergvej 6, 1.

2800 Kgs.Lyngby

CVR No.: 29624224

Registered office: Lyngby-Taarbæk

Financial year: 01.01.2019 - 31.12.2019

## Board of Directors

Anna-Lena Kristina Öberg-Högsta

Marie Angelika Dorf Jaklinder

Marlene Christina Thorman

## Executive Board

Marlene Christina Thorman

## Auditors

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab

Strandvejen 44

2900 Hellerup

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 01.01.2019 - 31.12.2019.

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 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019.

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, 08.06.2020

## Executive Board

**Marlene Christina Thorman**

## Board of Directors

**Anna-Lena Kristina Öberg-Högsta**

**Marie Angelika Dorf Jaklinder**

**Marlene Christina Thorman**

# Independent auditor's report

## To the shareholders of Golder Associates 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 2019, and of the results of the Company's operations for the financial year 1 January - 31 December 2019 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Golder Associates A/S for the financial year 1 January - 31 December 2019, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("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' 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 requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- 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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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.

#### **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 audit 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 audit 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, we conclude that the management commentary 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 of the management commentary.

Hellerup, 08.06.2020

**PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab**

CVR No. 33 77 12 31

**Josephine Kilsgaard Holm**

State Authorised Public Accountant

Identification No (MNE) mne44114

# 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 result of the year 2019 was not satisfactory and it did not meet expectation from local, regional nor global corporation.

The result is characterized by increased strategic investment in new market areas as well as focused sales activities around the environment and Mining in Greenland and elsewhere in the Arctic which unfortunately could not all be offsetted in the year of 2019.

Management expects 2020 to be a year with a focus on consolidation and return to core services within contaminated building, waste and land areas including business development, to ensure a stable backlog and an increased efficiency.

## Events after the balance sheet date

The implications of Covid-19 with many governments across the world deciding to "close down their countries" will have a great impact on the global economy. Management considers the implications of Covid-19 a subsequent event occurred after the balance sheet date (31 December 2019), and therefore will not have any effect on the Financial Statements for 2019 (a non-adjusting event).

At this time, it is not possible to provide a reliable estimate of the impact. Management assesses that the financial resources available are adequate.



# Income statement for 2019

	Notes	2019 DKK	2018 DKK
Revenue		18,632,009	17,745,157
Cost of sales		(3,319,846)	(3,220,448)
Other external expenses		(5,747,108)	(4,838,724)
<b>Gross profit/loss</b>		<b>9,565,055</b>	<b>9,685,985</b>
Staff costs	2	(9,999,112)	(9,210,569)
Depreciation, amortisation and impairment losses	3	(55,214)	(101,695)
<b>Operating profit/loss</b>		<b>(489,271)</b>	<b>373,721</b>
Other financial income		14,814	9,338
Other financial expenses	4	(92,184)	(71,264)
<b>Profit/loss before tax</b>		<b>(566,641)</b>	<b>311,795</b>
Tax on profit/loss for the year		0	0
<b>Profit/loss for the year</b>		<b>(566,641)</b>	<b>311,795</b>
<b>Proposed distribution of profit and loss:</b>			
Retained earnings		(566,641)	311,795
<b>Proposed distribution of profit and loss</b>		<b>(566,641)</b>	<b>311,795</b>

# Balance sheet at 31.12.2019

## Assets

	Notes	2019 DKK	2018 DKK
Acquired intangible assets		0	34,654
<b>Intangible assets</b>	5	<b>0</b>	<b>34,654</b>
Other fixtures and fittings, tools and equipment		39,613	16,523
<b>Property, plant and equipment</b>		<b>39,613</b>	<b>16,523</b>
Other receivables		247,665	231,127
<b>Other financial assets</b>		<b>247,665</b>	<b>231,127</b>
<b>Fixed assets</b>		<b>287,278</b>	<b>282,304</b>
Trade receivables		1,938,859	3,186,877
Contract work in progress		1,798,308	1,827,138
Receivables from group enterprises		2,229,186	2,024,400
Deferred tax		25,200	25,200
Prepayments		461,303	123,665
<b>Receivables</b>		<b>6,452,856</b>	<b>7,187,280</b>
<b>Cash</b>		<b>431,211</b>	<b>973,468</b>
<b>Current assets</b>		<b>6,884,067</b>	<b>8,160,748</b>
<b>Assets</b>		<b>7,171,345</b>	<b>8,443,052</b>

**Equity and liabilities**

	Notes	2019 DKK	2018 DKK
Contributed capital	6	500,000	500,000
Retained earnings		2,186,822	2,753,463
<b>Equity</b>		<b>2,686,822</b>	<b>3,253,463</b>
Other payables		386,439	0
<b>Non-current liabilities other than provisions</b>		<b>386,439</b>	<b>0</b>
Prepayments received from customers		646,431	977,714
Trade payables		248,908	523,276
Payables to group enterprises		1,051,222	963,115
Other payables		2,151,523	2,725,484
<b>Current liabilities other than provisions</b>		<b>4,098,084</b>	<b>5,189,589</b>
<b>Liabilities other than provisions</b>		<b>4,484,523</b>	<b>5,189,589</b>
<b>Equity and liabilities</b>		<b>7,171,345</b>	<b>8,443,052</b>
Events after the balance sheet date	1		
Unrecognised rental and lease commitments	7		
Group relations	8		

# Statement of changes in equity for 2019

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity beginning of year	500,000	2,753,463	3,253,463
Profit/loss for the year	0	(566,641)	(566,641)
<b>Equity end of year</b>	<b>500,000</b>	<b>2,186,822</b>	<b>2,686,822</b>

# Notes

## 1 Events after the balance sheet date

The implications of Covid-19 with many governments across the world deciding to "close down their countries" will have a great impact on the global economy. Management considers the implications of Covid-19 a subsequent event occurred after the balance sheet date (31 December 2019), and therefore will not have any effect on the Financial Statements for 2019 (a non-adjusting event).

At this time, it is not possible to provide a reliable estimate of the impact. Management assesses that the financial resources available are adequate.

## 2 Staff costs

	<b>2019</b>	<b>2018</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries	9,401,611	8,565,876
Pension costs	502,667	515,982
Other social security costs	94,834	128,711
	<b>9,999,112</b>	<b>9,210,569</b>
Average number of full-time employees	<b>16</b>	<b>15</b>

## 3 Depreciation, amortisation and impairment losses

	<b>2019</b>	<b>2018</b>
	<b>DKK</b>	<b>DKK</b>
Amortisation of intangible assets	34,654	95,195
Depreciation of property, plant and equipment	20,560	6,500
	<b>55,214</b>	<b>101,695</b>

## 4 Other financial expenses

	<b>2019</b>	<b>2018</b>
	<b>DKK</b>	<b>DKK</b>
Financial expenses from group enterprises	57,794	56,381
Other interest expenses	22,674	8,147
Exchange rate adjustments	11,716	6,736
	<b>92,184</b>	<b>71,264</b>

## 5 Intangible assets

	<b>Acquired intangible assets DKK</b>
Cost beginning of year	475,974
<b>Cost end of year</b>	<b>475,974</b>
Amortisation and impairment losses beginning of year	(441,320)
Impairment losses for the year	(34,654)
<b>Amortisation and impairment losses end of year</b>	<b>(475,974)</b>
<b>Carrying amount end of year</b>	<b>0</b>

## 6 Share capital

	<b>Number</b>	<b>Nominal value DKK</b>
Ordinary Shares	500	500,000
	<b>500</b>	<b>500,000</b>

## 7 Unrecognised rental and lease commitments

The Company's lease of premises is interminable until 31 January 2024. At 31 December 2019, the total lease obligation amounted to DKK 2,130 thousand.

Moreover, the Company has concluded operating lease contracts on cars and a copier for the period ending 31 July 2022. At 31 December 2019, the total lease commitment amounted to DKK 443 thousand.

## 8 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:  
Enteraa 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****Intellectual property rights etc**

Intellectual property rights etc comprise software.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Intellectual property rights	5 years
------------------------------	---------

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

**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

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 write-downs 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.

# Penneo

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

## Marlene Christina Thorman

### Direktør

På vegne af: Golder Associates A/S

Serienummer: PID:9208-2002-2-465018005574

IP: 87.49.xxx.xxx

2020-06-08 19:25:05Z



## Marlene Christina Thorman

### Bestyrelsesmedlem

På vegne af: Golder Associates A/S

Serienummer: PID:9208-2002-2-465018005574

IP: 87.49.xxx.xxx

2020-06-08 19:25:05Z



## Anna-Lena Kristina Öberg Högsta

### Bestyrelsesformand

På vegne af: Golder Associates A/S

Serienummer: 19680217xxxx

IP: 213.65.xxx.xxx

2020-06-08 19:56:53Z



## Angelika Dorf Jaklinder

### Bestyrelsesmedlem

På vegne af: Golder Associates A/S

Serienummer: 19651012xxxx

IP: 82.99.xxx.xxx

2020-06-09 06:33:40Z



## Josephine Kilsgaard Holm

### Godkendt revisor

På vegne af: PwC

Serienummer: CVR:33771231-RID:21282010

IP: 83.136.xxx.xxx

2020-06-09 06:54:41Z



## Anna-Lena Kristina Öberg Högsta

### Dirigent

På vegne af: Golder Associates A/S

Serienummer: 19680217xxxx

IP: 213.65.xxx.xxx

2020-06-09 14:20:08Z



Penneo dokumentnøgle: Z2ZLJ-J7BF6-N8CV1-H1E7Q-EYBGH-1WE50

Dette dokument er underskrevet digitalt via **Penneo.com**. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument. Dokumentet er låst for ændringer og tidsstempelt med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejret i denne PDF, i tilfælde af de skal anvendes til validering i fremtiden.

#### Sådan kan du sikre, at dokumentet er originalt

Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet

i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service** <[penneo@penneo.com](mailto:penneo@penneo.com)>. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser indlejret i dokumentet ved at anvende Penneos validator på følgende websted: <https://penneo.com/validate>