
GOLDER ASSOCIATES A/S ***(Under frivillig likvidation)***

C/O Plesner Advokatpartnerselskab, Amerika Plads 37, DK-
2100 København Ø

Annual Report for 2022

CVR No. 29 62 42 24

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 30/6 2023

Lars Bunch
Chairman of the
general meeting



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Management's statement

The Liquidator has today considered and adopted the Financial Statements of GOLDER ASSOCIATES A/S (Under frivillig likvidation) for the financial year 1 January - 31 December 2022.

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

In my opinion the Financial Statements give a true and fair view of the financial position at 31 December 2022 of the Company and of the results of the Company operations for 2022.

In my opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

I recommend that the Financial Statements be adopted at the Annual General Meeting.

København Ø, 30 June 2023

Liquidator

Lars Bunch
Liquidator

Independent Practitioner's Extended Review Report

To the shareholder of GOLDER ASSOCIATES A/S (Under frivillig likvidation)

Conclusion

We have performed an extended review of the Financial Statements of GOLDER ASSOCIATES A/S (Under frivillig likvidation) for the financial year 1 January - 31 December 2022, 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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 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.

The Liquidator's responsibility for the Financial Statements

The Liquidator 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 the Liquidator 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, the Liquidator is responsible for assessing the Company's ability to continue as a going concern taking into account the liquidation in progress, disclosing, as applicable, matters related to going concern and using appropriate accounting policies taking into account the liquidation in progress.

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 the Liquidator 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 Management's Review

The Liquidator 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.

Independent Practitioner's Extended Review Report

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 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 June 2023

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Michael Krath
State Authorised Public Accountant
mne34155

Company information

The Company	GOLDER ASSOCIATES A/S (Under frivillig likvidation) C/O Plesner Advokatpartnerselskab Amerika Plads 37 DK-2100 København Ø CVR No: 29 62 42 24 Financial period: 1 January - 31 December Incorporated: 19 June 2006 Municipality of reg. office: København Ø
Liquidator	Lars Bunch
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Milnersvej 43 3400 Hillerød

Management's review

Key activities

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

Development in the year

The financial result of the year 2022 was satisfactory and met the expected performance.

The activity of Golder Associates A/S was per February 1st 2022 merged into WSP Denmark A/S and as a result there has been no activities in the company for the remaining year. Further, per November 2022 the company initiated the process of a solvent liquidation and is expected fully liquidated in 2023.

Statement of corporate social responsibility

The statutory statement is available on the Company's website cf. www.golder.com.

Uncertainty relating to recognition and measurement

There has been no uncertainty regarding recognition and measurement in the Annual Report.

Subsequent events

A solvent liquidation of the company is expected finalized in 2023.

Income statement 1 January - 31 December

	Note	2022	2021
		DKK	DKK
Revenue		1,376,552	14,202,927
Expenses for raw materials and consumables		-253,554	-6,161,640
Other external expenses		-370,623	-4,312,700
Gross profit		752,375	3,728,587
Staff expenses	1	-376,340	-4,780,753
Depreciation and impairment losses of property, plant and equipment	2	-2,425	-16,485
Profit/loss before financial income and expenses		373,610	-1,068,651
Financial income		1,398	20,342
Financial expenses	3	-186,593	-761,263
Profit/loss before tax		188,415	-1,809,572
Tax on profit/loss for the year	4	-39,050	467,350
Net profit/loss for the year		149,365	-1,342,222

Distribution of profit

	2022	2021
	DKK	DKK
Proposed distribution of profit		
Retained earnings	149,365	-1,342,222
	149,365	-1,342,222

Balance sheet 31 December

Assets

	Note	2022	2021
		DKK	DKK
Other fixtures and fittings, tools and equipment		0	2,425
Property, plant and equipment		0	2,425
Fixed assets		0	2,425
Trade receivables		0	1,790,901
Contract work in progress		0	959,693
Receivables from group enterprises		428,289	414,263
Corporation tax receivable from group enterprises		0	467,350
Prepayments		0	226,996
Receivables		428,289	3,859,203
Cash at bank and in hand		11,439	997,052
Current assets		439,728	4,856,255
Assets		439,728	4,858,680

Balance sheet 31 December

Liabilities and equity

	Note	2022	2021
		DKK	DKK
Share capital		500,000	500,000
Retained earnings		-60,272	-360,117
Equity		439,728	139,883
Prepayments received from customers		0	1,169,788
Trade payables		0	106,220
Payables to group enterprises		0	2,143,302
Other payables		0	1,299,487
Short-term debt		0	4,718,797
Debt		0	4,718,797
Liabilities and equity		439,728	4,858,680
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Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	500,000	-360,117	139,883
Contribution from group	0	150,480	150,480
Net profit/loss for the year	0	149,365	149,365
Equity at 31 December	500,000	-60,272	439,728

Notes to the Financial Statements

	<u>2022</u>	<u>2021</u>
	DKK	DKK
1. Staff Expenses		
Wages and salaries	374,677	4,464,894
Pensions	0	275,684
Other social security expenses	0	40,175
Other staff expenses	1,663	0
	<u>376,340</u>	<u>4,780,753</u>
 Average number of employees	 <u>1</u>	 <u>8</u>

	<u>2022</u>	<u>2021</u>
	DKK	DKK
2. Depreciation and impairment losses of property, plant and equipment		
Depreciation of property, plant and equipment	2,425	16,485
	<u>2,425</u>	<u>16,485</u>

	<u>2022</u>	<u>2021</u>
	DKK	DKK
3. Financial expenses		
Interest paid to group enterprises	168,855	77,369
Other financial expenses	14,879	12,653
Exchange adjustments, expenses	2,859	671,241
	<u>186,593</u>	<u>761,263</u>

	<u>2022</u>	<u>2021</u>
	DKK	DKK
4. Income tax expense		
Deferred tax for the year	39,050	-467,350
	<u>39,050</u>	<u>-467,350</u>

Notes to the Financial Statements

5. Contingent assets, liabilities and other financial obligations

Contingent liabilities

At the balance sheet date, the company had provided a guarantee for the forsvarsministeriet with the amount of DKK 55,080.

Notes to the Financial Statements

6. Accounting policies

The Annual Report of GOLDER ASSOCIATES A/S (Under frivillig likvidation) for 2022 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 2022 are presented in DKK.

Recognition and measurement

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.

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

Net sales

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).

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

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 expenses

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

Amortisation, depreciation and impairment losses

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

Notes to the Financial Statements

Financial income and expenses

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 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 cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

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

Contract work in progress

Contract work in progress is measured at selling price of the work performed calculated on the basis of the stage of completion. The stage of completion is measured by the proportion that the contract expenses incurred to date bear to the estimated total contract expenses. Where it is probable that total contract expenses will exceed total revenues from a contract, the expected loss is recognised as an expense in the income statement.

Where the selling price cannot be measured reliably, the selling price is measured at the lower of expenses incurred and net realisable value.

Payments received on account are set off against the selling price. The individual contracts are classified as receivables when the net selling price is positive and as liabilities when the net selling price is negative.

Expenses relating to sales work and the winning of contracts are recognised in the income statement as incurred.

Notes to the Financial Statements

Prepayments

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

Deferred tax assets and liabilities

Deferred tax is recognised in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised in respect of temporary differences concerning goodwill not deductible for tax purposes and other items - apart from business acquisitions - where temporary differences have arisen at the time of acquisition without affecting the profit for the year or the taxable income.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities.

Deferred tax assets and liabilities are offset within the same legal tax entity.

Current tax receivables and liabilities

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

Financial debts

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