

Rambøll Danmark A/S

Annual Report 2023

CVR number 35128417

The Annual Report was presented and approved at the annual general meeting on 30 April 2024.

Peter Heymann Andersen
Chair of the annual general meeting

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Management's statement on the Annual Report

The board of directors and the executive board have today considered and adopted the Annual Report of Rambøll Danmark A/S for 2023.

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 2023 of the Company and of the results of the Company operations for 2023.

In our opinion, the Management's Review includes a true and fair view of the development in the operations and financial positions of the Company and of the results for the year as well as the financial position.

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

Copenhagen, 30 April 2024

Executive Board:

Ib Enevoldsen

Søren Thomas Brøndum

Esther Bosman

Hannes Reuter

Jesper Dalsgaard Jensen

Board of Directors:

Peter Heymann Andersen
(Chair)

Marianne Sørensen Henriksen
(Vice chair)

Michael Thorndahl
Simmelsgaard

Helle Howe Kjærgaard
(Employee elected board member)

Claus Madvig Petersen
(Employee elected board member)

To the shareholder of Rambøll Danmark 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 2023, and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Rambøll Danmark A/S for the financial year 1 January - 31 December 2023, 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' 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.

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 judgment and maintain professional skepticism 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.
- 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, 30 April 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR no. 33 77 12 31

Anders Stig Lauritsen
State Authorised Public Accountant
mne32800

Allan Knudsen
State Authorised Public Accountant
mne29465

Company information

Name:	Rambøll Danmark A/S
Domicile:	Hannemanns Allé 53, Copenhagen
CVR number:	35128417
Municipality of domicile:	Copenhagen
Ownership:	Rambøll Danmark A/S is wholly owned by Rambøll Gruppen A/S
Board of Directors	Peter Heymann Andersen, Chair, Group COO Marianne Sørensen Henriksen, Vice Chair, Group CFO Michael Thorndahl Simmelsgaard, Group COO Helle Howe Kjærgaard (E) Claus Madvig Petersen (E) (E) = Employee elected board members
Executive Board:	Ib Enevoldsen, Managing Director Esther Bosman, Executive Director Jesper Dalsgaard Jensen, Executive Director Søren Thomas Brøndum, Executive Director Hannes Reuter, Executive Director
Lawyer:	Steen Rode Bech Bruun Gdanskgade 18 DK-2150 Nordhavn
Auditor:	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup
Bank:	Nordea Danmark A/S Grønjordsvej 10 DK-2300 Copenhagen S
Consolidated Financial Statements:	The Annual Report for Rambøll Danmark A/S is included in the Group Annual Report for Rambøll Gruppen A/S, Hannemanns Allé 53, Copenhagen, Denmark, CVR number 10160669, where the Group Annual Report can be obtained.

Management's Review

The main activities in Rambøll Danmark A/S are to provide consulting and engineering services both to the public and the private sector.

Structure

The Company Structure in Rambøll Danmark A/S is divided into five main areas; Buildings, Transport, Water, Environment & Health and Energy, with regional business units and a number of subsidiaries and associates.

Development in 2023

The Company's result before financial income and expenses amounts to DKK 277 million compared to DKK 221 million in 2022, an increase of 25 %. Profit margin was 7.3 % compared to 6.8 % in 2022. Profit before tax amounts to DKK 285 million compared to DKK 205 million the year before and was above expectations from last year. This was to a large extent driven by benefits from Green Transition activities, though the latter part of the year was negatively influenced by stops and delays due to reevaluation of funding of the same Green Transition projects.

The business improved on most financial parameters and across all markets. Strongest growth was seen in the Energy and Buildings segments.

Liquidity and risks

Cash at hand and in bank including deposits on group cash pool accounts constitutes DKK 949 million at the balance sheet date compared to DKK 786 million the previous year. The increase is driven by tight working capital management, and despite the payback of temporary Government Corona initiatives.

The Company operates with commercial and financial risks, which are not considered to deviate from what is considered normal for similar companies. This particularly applies to consultancy, for which a professional liability insurance has been taken out. For certain areas total services, including services most often supplied by constructors, are provided which does not influence the total risk significantly.

Corporate social responsibility

Reference is made to the consolidated Annual Report of Rambøll Gruppen A/S, CVR-nr. 10160669.

Data ethics

Reference is made to the consolidated Annual Report of Rambøll Gruppen A/S, CVR-nr. 10160669.

Employees, diversity and inclusion

In line with our Fundamentals and our commitment to the ten UN Global Compact principles, Ramboll respects all employees, allowing them the same professional opportunities regardless of gender, race, age, cultural background, religion or sexual orientation. As stated in our Freedom of Association Policy, all Ramboll businesses uphold the freedom of association and the right to collective bargaining. Ramboll has a zero-tolerance policy to all forms of forced and compulsory labor. We respect labor rights of our employees and assess labor rights-related risks in our operations as part of our human rights risk assessments. As identified under salient human rights risks, the right to non-discrimination and to enjoy just and favorable conditions of work, including the right to equal pay for equal work and equal opportunities for promotion, are material topics for Ramboll. All employees and business associates can anonymously report any labor rights violations or other issues through our whistleblower system.

Management's Review

An inclusive workplace

To attract qualified employees and responsible clients to our company in the future, it is crucial to mitigate the risk of discrimination by creating an inclusive work environment and understand the opportunities that equality and diversity bring to our business.

Gender composition of management

The Ramboll Equal Gender Policy supports the principle of equal gender representation at top and next two management levels. We acknowledge the need for diversity and high professional competence criteria for board members and individuals in management positions.

Key targets on gender diversity 2023

Top management

Total members	3
Underrepresented gender in pct	33
Target in pct	33
Year of target reach	2024

Next two management levels

Total members	11
Underrepresented gender in pct	18
Target in pct	25
Year of target reach	2024

All hiring processes follow our procedure to focus on unconscious bias. Our goal for top management and next two management levels is to reflect the gender distribution in the Company.

At lower management levels, the gender distribution is 24% women and 76% men in 2023. Our aim is that each gender should be proportionally represented in management positions to reflect the actual proportion of the general gender distribution in the Company. We have not reached the targeted gender distribution level yet, although we are continuously improving. As in prior years, in 2023 we actively worked with succession planning in order to develop female managers in the future as well as working with making the industry more attractive to females in general. The Gender distribution among all employees in Rambøll Danmark A/S is 34 % female and 66 % male. This is a higher female share than currently at the Danish STEM educations (Science, Technology, Engineering and Mathematics). We ensure that our hiring process and job announcements are performed in a way that minimize unconscious bias. Top management is involved in the Danish Diversity council, elected female managers are used as role models and exposed to students at the STEM educations. Furthermore, we cooperate with DI and DA to make the STEM educations attractive to females.

Unusual events and events after the balance sheet date

Management is not aware of any events subsequent to 31 December 2023 that are expected to have a material impact on the financial position.

Expectations for the year ahead

Outlook is challenged by several significant geopolitical and macro-economic uncertainties i.e., the war in Ukraine the global inflation and interest rate increases. Despite the uncertainty the outlook for 2024 remains positive. However, the delay of Green Transition projects will continue into 2024 and we foresee a decline in Revenue of 5-10% and decline in Operating profits of 15 to 30% compared to 2023.

Key figures and financial ratios	2023	2022	2021	2020*	2019**
Income statement, DKK million:					
Revenue	3.781	3.248	2.877	2.733	2.782
Operating profit	301	245	186	151	176
Profit before financials	277	221	180	120	190
Result of net financials	8	-16	-9	-3	-9
Profit for the year	219	154	134	82	140
Balance sheet, DKK million:					
Total assets	2.946	2.776	2.806	2.448	2.004
Investments in tangible fixed assets	38	50	25	33	36
Shareholders' equity	1.082	859	719	583	509
Financial ratios in %:					
Profit margin	7,3	6,8	6,2	4,4	6,8
Return on invested capital	9,4	7,9	6,4	4,9	9,5
Solvency ratio	37	31	26	24	25
Return on equity	23	20	21	15	30

Calculation of financial ratios:

Profit margin:	$(\text{Profit before financials} \times 100) / \text{Revenue}$
Return on invested capital	$(\text{Profit before financials} \times 100) / \text{Total assets}$
Solvency ratio:	$(\text{Equity at the end of period} \times 100) / \text{Total assets}$
Return on equity:	$(\text{Profit for the year} \times 100) / \text{average equity}$

*) As of 1 January 2020

Rambøll Danmark A/S demerged a few business activities to a new company Rambøll Arkitekter A/S. The comparative figures for 2019 have been restated accordingly.

**) As of 1 January 2019

Rambøll Danmark A/S merged with its subsidiary MMG Denmark ApS in accordance with the pooling of interest method and demerged a few business activities to a new company Rambøll Accredited A/S.

Accounting policies

Basis of accounting

The Annual Report of Rambøll Danmark A/S for 2023 is prepared in accordance with the provisions applicable to large enterprises in accounting class C under the Danish Financial Statements Act and is presented in DKK 1,000.

The financial statements contain reclassifications of positive and negative work in progress (prepayments from customers) in the comparative figures of DKK 190 million. Income statement and equity are unchanged.

As the company and the underlying subsidiaries are included in the Consolidated Financial Statements of Rambøll Gruppen A/S, the company has chosen not to prepare consolidated financial statements with reference to section 112 of the Danish Financial Statements Act, and with reference to section 86(4) of the Danish Financial Statements Act no cash flow statement is prepared. We refer to the Annual Report of the Parent Company, Rambøll Gruppen A/S.

With reference to the Danish Financial Statements Act, Section 96, subsection 3, information about Remuneration for the auditors elected by the annual general meeting has been left out. We refer to the consolidated annual accounts for Rambøll Gruppen A/S.

The accounting policies are unchanged from previous years.

Recognition and measurement

The financial statements are prepared in accordance with the historical cost convention.

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

Assets are recognized in the balance sheet when it is likely that future economic benefits will accrue to the company, and the value of the asset can be measured reliably.

Liabilities are recognized in the balance sheet when it is likely that future economic benefits will accrue from 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.

Recognition and measurement take into account all predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidates affairs and conditions existing at the balance sheet date.

Danish kroner (DKK) is used as the measurement currency. All other currencies are regarded as foreign currencies.

Foreign currency translation

Transactions in foreign currencies are translated into DKK using the exchange rates prevailing at the dates of the transactions. Gains and losses arising due to differences between the transaction date rates and the rates prevailing at the date of payment are recognized as an item under financial income and expenses in the income statement.

Accounting policies

Receivables, liabilities and other monetary items in the foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates prevailing at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognized as an item under financial income and expenses in the income statement.

The income statement for the Company's subsidiaries, associates and joint ventures abroad are translated to average exchange rates while the balance sheet items including goodwill relating to foreign enterprises are translated to the exchange rates at the balance sheet date.

Exchange rate adjustments arising on the translation of the opening equity of foreign enterprises and exchange adjustments arising from the translation of income statement at average exchange rates are recognized directly in equity.

Leases

Leases, in terms of which the company assumes all substantial risks and rewards of ownership (finance leasing), are recognized in the balance sheet at the lower of the fair value of the leased asset and net present value of the lease payments computed by applying the interest rate implicit in the lease or the approximated value as the discount rate. Assets acquired under finance leases are depreciated and written down for impairment under the same policy as determined for the other fixed assets of the Company.

The remaining lease obligation is capitalised and recognized in the balance sheet under debt, and the interest element on the lease payment for the other fixed assets of the Company.

All other leases are considered operating leases. Payments made under operational leases are recognized in the income statement on a straight-line basis over the lease term.

Derivatives

Derivatives are initially recognized in the balance sheet at cost and subsequently measured at fair value. Positive and negative fair values of derivative financial instruments classified as "Other receivables" and "Other liabilities".

Change in fair value of derivative financial instruments are recognized in the income statement unless the derivative financial instrument is designated as and qualifying for accounting cover, see below.

Change in fair value of financial instruments that are designated and qualify to hedge expected future transactions are recognized in equity under retained earnings with respect to the effective portion of the cover. The ineffective portion is recognized in the income statement.

Mergers (Pooling of Interests)

In the case of intra-group mergers, the pooling of interest method is used. Hereby the two companies are merged into book values and no differences are identified. Any consideration that exceeds the book value of the acquired business is recognized directly in equity. The aggregation method is carried out as if the two companies have always been combined by adjusting comparative figures.

Segment information

Segment information is presented in respect of the distribution of the revenue on geographical markets and on core business areas.

Income statement

Revenue

Revenue in the Company consists of the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Company's activities. Revenue is shown net of value-added tax, returns, rebates, and discounts.

The Company recognises revenue when the amount of revenue can be reliably measured, and it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the Company's activities as described below. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction, and the specifics of each arrangement.

The Company sells services within engineering, design, and consultancy. These services are provided on a time and material basis or as a fixed-price contract, with contract terms generally ranging from less than one year up to 10 years.

Revenue from time and material contracts is recognised at the contractual rates as labour hours are delivered and direct expenses are incurred.

Revenue from fixed-price contracts is recognised under the percentage of completion (POC) method. Under the POC method, revenue is generally recognised based on the services performed to date as a percentage of the total service to be performed.

If circumstances arise that may change the original estimates of revenues, costs, or extent of progress toward completion, estimates are revised. These revisions may result in increases or decreases in estimated revenues or costs and are reflected in income during the period in which the circumstances that give rise to the revision become known by Management.

Project costs

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.

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.

Staff costs

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

Deprecation and amortisation

Deprecation and amortisation consist of depreciation and amortisation of goodwill, leasehold improvements, software, licenses etc. and plant and equipment comprising printing machines, cars, IT equipment and other equipment.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the core activities of the enterprises including gains and losses on the sale of activities, intangible assets and fixed assets. Furthermore integration and restructuring costs are presented as other operating costs. Restructuring costs comprise redundancies and rent related to vacant properties, when part of a larger restructuring scheme. In order to present a more true and fair view of the operations, other operating income and expenses has been presented after operating profit.

Financial income and expenses

Financial income and expenses consist of interest income and expenses, foreign exchange gain or loss (realised and unrealised) and other financial income and expenses.

Corporation tax and deferred tax

The Company is jointly taxed with the Parent Rambøll Gruppen A/S and Danish group enterprises of Rambøll Gruppen A/S. Rambøll Gruppen A/S acts as administration company. The jointly taxed companies are included in the Danish tax prepayment scheme.

The tax effect of the joint taxation is allocated to Danish enterprises showing profits or losses in proportion to their taxable profit (full allocation with credit for tax losses). The total tax on the taxable profit of Rambøll Danmark A/S is paid to Rambøll Gruppen A/S.

Tax consists of current tax and deferred tax for the year. The tax attributable to the net profit for the year is recognized in the income statement at the amount attributable to the net profit for the year. Tax attributable to entries directly to equity transactions is recognized in equity.

Current tax receivables and liabilities are recognized in the balance sheet at the amount calculated on the basis of the expected taxable profit adjusted for tax on taxable profit for prior years until settlement with the Parent.

Deferred tax is measured under the balance sheet liability method in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. Deferred tax is not recognized in the respect of temporary differences concerning amortisation of goodwill disallowed for tax purposes.

Deferred tax is measured on the basis of the current tax rules and tax rates that are expected to apply when the temporary differences have been settled. Changes in deferred tax due to changes in tax rates are recognized in the income statement.

Deferred tax assets, including the tax base of a tax loss allowed for carryforward, are measured at the value which the asset is expected to be realised, either by elimination in tax on future earnings or by offsetting against deferred tax liabilities.

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

Balance sheet

Intangible assets

Goodwill

Goodwill is amortised on a straight-line basis over the estimated useful life, determined on the basis of the Management's experience in the individual business areas, which comprise:

Goodwill	5-20 years
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Software and licences

Software and licences are capitalised to cost of acquisitions and amortised over an appropriate expected useful life, which comprise:

Software and licences	3-7 years
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Development projects including own developed software where it is likely that future economic benefits will accrue to the Company and the value of the asset can be measured reliably, are recognised as intangible assets and depreciated on a straight-line basis over 3-7 years. Other test and research expenditures are charged to the income statement under "Other external expenses" and "Staff costs", when incurred.

An amount equal to the capitalized development costs in the balance sheet are recognized in the item "Reserve for development costs" under equity. The reserve decreases in value due to depreciations.

Tangible assets

Tangible assets are measured at cost less accumulated depreciation and impairment losses. Cost comprises cost of acquisitions and expenses directly attributable to the acquisition up until the time when the asset is ready for use.

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 comprise:

Plant and equipment	3-5 years
Leasehold improvements	1-10 years

Impairment on fixed assets

The book value of intangible and tangible assets is reviewed annually to determine whether there is any indication of impairment losses other than that expressed by depreciation and amortisation. If so, an impairment test is carried out to determine whether the recoverable amount is lower than the carrying amount, and the asset is written down to its lower recoverable amount. This impairment test is performed annually for development projects in progress irrespective of any indication of decrease in value.

The recoverable amount of the asset is calculated as the higher of the net selling price and value in use. If it is not possible to determine a recoverable amount for the individual asset, the assets are assessed in the smallest group of assets for which a reliable recoverable amount can be determined based on a total assessment.

Goodwill and other assets for which a separate value in use cannot be determined, as the asset does not generate future cash flows on an individual basis, are reviewed for impairment together with the group of assets to which they are attributable.

Fixed asset investment

Investments in subsidiaries and associated companies as well as joint ventures are recognized and measured under the equity method. The proportionate share of profit for the year less amortisation of goodwill is recognized in the income statement under "Profit from subsidiaries" and "Profit from associates and joint ventures".

The items "Investments in subsidiaries" and "Investments in associated companies and joint ventures" in the balance sheet include the proportionate ownership interests of the net equity value of the enterprises calculated on the basis of the fair value of the identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of any remaining value of positive differences (goodwill) and deduction of any remaining value of negative differences (negative goodwill).

The total net revaluation of Investments in subsidiaries and associated companies is transferred upon distribution of profit to "Net revaluation reserve according to the equity method" under equity. The reserve is reduced by distribution of dividend to the Parent and adjusted for other changes in equity in subsidiaries and associates.

On acquisition of subsidiaries and associates, the difference between cost and equity value of the enterprise acquired is determined at the date of acquisition after the individual assets and liabilities have been adjusted to fair value (the acquisition method). Any remaining positive differences (goodwill) are recognized as investments in subsidiaries and investments in associated companies respectively, and are amortised in the income statement on a straight-line basis over the estimated useful life of the investment.

Other investments stated under fixed asset investments are measured at cost less any impairment following an individual assessment.

Receivables

Accounts receivables, trade are measured in the balance sheet at the lower of amortised cost or net realisable value, which corresponds to the nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each debtor.

Work in progress

Work in progress is measured at the sales price of the work performed, corresponding to direct and indirect costs incurred, plus a proportionate share of the expected profit calculated on the basis of an assessment of the percentage of completion. The sales price is reduced by progress billings. Invoices on account beyond the percentage of completion of contracts are calculated separately for each contract and recognised as "payments from clients" under short-term liabilities.

Prepayments

Prepayments consist of expenses paid relating to subsequent financial year. This typically includes prepaid expenses regarding rent, insurance premiums, subscriptions and interest.

Equity

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Provisions

Provisions are recognized when - in consequence of an event occurred before or on the balance sheet date - the Company has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

Accounting policies

Provisions comprise among other things compensations relating to advisory services provided. Compensations are recognized on the basis of an individual assessment of each case.

Other payables

Other payables are measured at amortised cost, substantially corresponding to their nominal value.

Other payables mainly consist of salary related items (bonuses, pension, holiday accruals etc.), VAT and provisions for not received vendor invoices.

Financial ratios

The ratios have been calculated in accordance with the guidelines issued by The Danish Society of Financial Analysts.

Income statement (DKK thousand)

	Note	2023	2022
Revenue	1	3.781.235	3.248.380
Project costs		-752.908	-636.063
Gross profit		3.028.327	2.612.317
External costs		-301.167	-234.383
Staff costs	2	-2.371.494	-2.087.550
Depreciation and amortisation	3	-54.630	-45.652
Operating profit		301.036	244.732
Other operating income		0	7.150
Other operating costs	4	-53.886	-52.766
Profit from subsidiaries	10	550	-3.425
Profit from associated companies and joint ventures	11	29.000	24.909
Profit before financials		276.700	220.600
Financial income	5	30.877	16.603
Financial expenses	6	-22.476	-32.357
Profit before tax		285.101	204.846
Tax	7	-65.957	-50.372
Profit for the year		219.144	154.474

Balance sheet (DKK thousand)

Assets	Note	31/12 2023	31/12 2022
Goodwill		0	0
Software, licenses etc.		53.930	19.500
Intangible assets	8	53.930	19.500
Plant and equipment		58.114	57.572
Leasehold improvements		7.864	10.791
Tangible assets	9	65.978	68.363
Investments in subsidiaries	10	166.043	167.132
Receivables from group companies, long-term		2.459	0
Investments in associated companies and joint ventures	11	95.541	81.958
Other investments	12	174	174
Other receivables	13	5.812	5.812
Deposit	14	22.278	20.294
Investments		292.307	275.370
Total fixed assets		412.215	363.233
Accounts receivables, trade		717.692	683.472
Work in progress	15	169.774	405.057
Outlays and other receivables		107.535	137.972
Receivables from group companies		205.316	140.547
Receivables from Parent company concerning deposits on cash pool accounts		941.066	779.118
Tax receivables		230	41.030
Prepayments		385.103	218.919
Receivables		2.526.716	2.406.115
Cash at bank and in hand		7.518	6.712
Total current assets		2.534.234	2.412.827
Total assets		2.946.449	2.776.060

Balance sheet (DKK thousand)

Equity and liabilities	Note	31/12 2023	31/12 2022
Share capital		35.000	35.000
Net revaluation according to the equity method		39.698	25.829
Reserve for development costs		36.699	0
Retained earnings		770.633	798.602
Proposed dividend		200.000	0
Shareholders' equity		1.082.030	859.431
Provision for deferred tax	16	151.977	135.696
Provision for claims etc.	17	83.054	80.761
Provision related to investments in group companies	10	1.443	0
Total provisions		236.474	216.457
Other long-term payables	18	192.592	188.312
Total long-term liabilities		192.592	188.312
Prepayment from customers	15	543.048	749.847
Trade payables		151.085	166.370
Payables to group companies		235.133	106.896
Corporate tax		1.361	56.066
Other payables	19	504.726	432.681
Total short-term liabilities		1.435.353	1.511.860
Total liabilities		1.627.945	1.700.172
Total liabilities and shareholders' equity		2.946.449	2.776.060
Distribution of profit	20		
Contingent liabilities	21		
Rent obligations	22		
Operational lease obligations	23		
Related parties and ownership	24		
Subsequent events	25		

Statement of changes in equity (DKK thousand)

	Share capital	Net revaluation according to the equity method	Reserve for development costs	Retained earnings	Proposed dividend	Total
Total equity at 1 January 2022	35.000	29.838		653.993	0	718.831
Demerger of activities				0		0
Exchange rate adjust. in subsidiaries		-1.421				-1.421
Contribution to subsidiaries						0
Derivative financial instruments				-1.390		-1.390
Distributed dividends		-9.599				-9.599
Other equity movements		-14.473		-16.485		-30.958
Proposed dividend						0
Profit for the year incl. regulations regarding previous year		21.484		162.484		183.968
Total equity at 31 December 2022	35.000	25.829	0	798.602	0	859.431
Exchange rate adjust. in subsidiaries		-3.770				-3.770
Capitalized development costs			50.211	-50.211		0
Depreciation, amortisation and impairment for the year			-13.512	13.512		0
Derivative financial instruments				3.719		3.719
Distributed dividends		-11.911		11.911		0
Other equity movements				3.506		3.506
Profit for the year		29.550		-10.406	200.000	219.144
Total equity at 31 December 2023	35.000	39.698	36.699	770.633	200.000	1.082.030



Notes (DKK thousand)**1 Revenue**

	2023	2022
<u>Revenue by service area:</u>		
Buildings	1.312.193	1.187.529
Transport	807.792	703.634
Energy	1.197.106	971.618
Environment & Health	152.610	128.049
Water	311.534	257.550
	<u>3.781.235</u>	<u>3.248.380</u>
<u>Revenue by sector:</u>		
Public customers	682.832	569.984
Private customers	3.098.403	2.678.396
	<u>3.781.235</u>	<u>3.248.380</u>
<u>Revenue by geography:</u>		
European customers	3.604.094	3.048.355
Customers in the rest of the World	177.141	200.025
	<u>3.781.235</u>	<u>3.248.380</u>

2 Staff costs

	2023	2022
Wages and salaries	2.144.566	1.880.658
Pensions	165.176	149.883
Social security costs	35.133	29.477
Total	2.344.875	2.060.018
Executive board	26.619	27.531
Board of directors	0	0
	<u>2.371.494</u>	<u>2.087.550</u>
Average number of employees	3.182	2.684
Number of employees at the end of the financial year	3.453	2.936

3 Depreciation and amortisation

	2023	2022
Software, licenses etc.	14.336	10.249
Leasehold improvements	3.826	3.244
Plant and equipment	36.468	32.159
	<u>54.630</u>	<u>45.652</u>

Notes (DKK thousand)**4 Other operating costs**

	2023	2022
Integration costs	3.566	7.317
Restructuring costs - redundancies	30.858	14.565
Restructuring costs - vacant premises	12.616	24.269
Restructuring costs - other	6.846	6.615
	<u>53.886</u>	<u>52.766</u>

5 Financial income

	2023	2022
Interest received from group companies	23.693	2.226
Foreign exchange gain	6.915	14.252
Other financial income	269	125
	<u>30.877</u>	<u>16.603</u>

6 Financial expenses

	2023	2022
Interest expense to group companies	851	997
Foreign exchange loss	13.370	21.773
Other financial expenses	8.255	9.587
	<u>22.476</u>	<u>32.357</u>

7 Tax

	2023	2022
Current tax on the profit for the year, Denmark	40.863	43.031
Change in deferred tax for the year	17.677	-6.593
Adjustment of current tax related to previous years	-3.860	-2.116
Adjustment of deferred tax related to previous years	836	723
Foreign corporation tax paid	10.441	15.327
Total tax	<u>65.957</u>	<u>50.372</u>

The Rambøll Gruppen A/S's Danish companies are jointly and severally liable for tax on consolidated taxable income, etc. The total amount are included in the annual report of the Rambøll Gruppen A/S, which is the management company in relation to joint taxation.

8 Intangible assets

	Goodwill	Software licenses etc.
Cost at 1 January	17.176	58.667
Additions	0	48.766
Disposals	-17.176	-13.682
Cost at 31 December	<u>0</u>	<u>93.751</u>
Amortisation at 1 January	17.176	39.167
Disposals	-17.176	-13.682
Amortisation for the year	<u>0</u>	<u>14.336</u>
Amortisation at 31 December	<u>0</u>	<u>39.821</u>
Book value at 31 December	<u><u>0</u></u>	<u><u>53.930</u></u>
Amortisation period	<u>1-10 years</u>	<u>3-7 years</u>

9 Tangible assets

	Plant and equipment	Leasehold improvements
Cost at 1 January	307.810	66.815
Additions	37.010	899
Disposals	-46.953	-12.360
Cost at 31 December	<u>297.867</u>	<u>55.354</u>
Depreciation at 1 January	250.238	56.024
Disposals	-46.953	-12.360
Depreciation during the year	<u>36.468</u>	<u>3.826</u>
Depreciation at 31 December	<u>239.753</u>	<u>47.490</u>
Book value at 31 December	<u><u>58.114</u></u>	<u><u>7.864</u></u>
Depreciation period	<u>3-5 years</u>	<u>1-10 years</u>

10 Investments in subsidiaries

	31/12 2023	31/12 2022
Cost at 1 January	184.689	182.222
Additions	0	4.398
Disposals	-21.836	-1.931
Cost at 31 December	<u>162.853</u>	<u>184.689</u>
Revaluation value at 1 January	-17.602	-3.552
Adjustment regarding to previous year	0	-16.485
Net profit for the year before goodwill amortisation	3.729	-249
Amortisation goodwill	-3.179	-3.176
Disposals	19.063	2.012
Exchange rate adjustment	-264	3.848
Revaluation at 31 December	<u>1.747</u>	<u>-17.602</u>
Equity investments with negative net asset value transferred to provisions	<u>1.443</u>	<u>45</u>
Book value at 31 December	<u>166.043</u>	<u>167.132</u>
Including net book value of group goodwill	<u>503</u>	<u>3.678</u>

All subsidiaries are 100% owned and specified as follows:

Name and domicile

Rambøll Grønland A/S, Nuuk
 Rambøll Oil & Gas Middle East A/S, Copenhagen
 Rambøll Consulting Engineering Office W.L.L., Doha
 PT Rambøll Telecom Indonesia, Jakarta
 Rambøll EPC A/S, Copenhagen
 Rambøll Japan KK, Tokyo
 Rambøll Polska Sp.z.o.o., Warszawa
 Rambøll AG, Switzerland
 Rambøll South East Europe S.R.L
 Rambøll Denmark Contracting ApS, Copenhagen

11 Investments in associated companies and joint ventures

	<u>31/12 2023</u>	<u>31/12 2022</u>
Cost at 1 January	38.527	38.527
Additions	<u>0</u>	<u>0</u>
Cost at 31 December	<u>38.527</u>	<u>38.527</u>
Revaluation value at 1 January	43.431	33.390
Profit for the year	29.000	24.909
Dividends distributed/repayments	-11.911	-9.599
Exchange rate adjustment	<u>-3.506</u>	<u>-5.269</u>
Revaluation value at 31 December	<u>57.014</u>	<u>43.431</u>
Book value at 31 December	<u>95.541</u>	<u>81.958</u>

Information about associated companies:

	Ownership interest in %	Equity	Profit for the year
<u>Name and domicile</u>			
Odeon A/S, Lyngby*	21,75	5.556	9
Ramboll India Private Ltd., Delhi	33	269.260	55.428

Name and domicileshare in %:

Joint venture with Rambøll Danmark A/S as lead partner:

Joint venture with a contractual sum of > DKK 100 million:

Rambøll-Atkins-Emch og Berger-Parsons Joint Venture, Copenhagen	34
Rådgivergruppen DNU Joint Venture, Aarhus	16,7
Rambøll Arup TEC Joint Venture, Copenhagen	50
Rambøll Atkins Joint Venture, Copenhagen	50
Forth Design Joint Venture, Copenhagen	37
The Alliance JV, Esbjerg	50
Rambøll Arup Nordhavn JV, Copenhagen	58,5

Joint venture with a contractual sum of < DKK 100 million:

Rambøll Arup Joint Venture, Copenhagen	80
Rambøll Niras Ensi Joint Venture, Copenhagen	55
Ramboll OCG SCE Joint Venture, Copenhagen	74
CRDP II Joint Venture, Copenhagen	75
10 smaller Joint Ventures	50-80

Joint venture with Rambøll Danmark A/S as general partner:

2 smaller Joint Ventures - having a total contractual sum of between DKK 58-75 million	6-50
--	------

*) Annual report 30 September 2023

Notes (DKK thousand)**12 Other investments**

	<u>31/12 2023</u>	<u>31/12 2022</u>
Cost at 1 January	174	174
Cost at 31 December	<u>174</u>	<u>174</u>

13 Other receivables

	<u>31/12 2023</u>	<u>31/12 2022</u>
Cost at 1 January	5.812	4.641
Additions	0	1.171
Cost at 31 December	<u>5.812</u>	<u>5.812</u>

14 Deposits

	<u>31/12 2023</u>	<u>31/12 2022</u>
Cost at 1 January	20.294	19.692
Additions	1.984	814
Disposals	0	-212
Cost at 31 December	<u>22.278</u>	<u>20.294</u>

15 Work in progress

	<u>31/12 2023</u>	<u>31/12 2022</u>
Selling price of the production for the end of period	9.569.209	9.469.902
Invoicing on account	<u>-9.942.483</u>	<u>-9.814.692</u>
Work in progress, net	<u>-373.274</u>	<u>-344.790</u>
Recognized in the balance sheet as follows:		
Work in progress under assets	169.774	405.057
Payment from customers under liabilities	<u>-543.048</u>	<u>-749.847</u>
	<u>-373.274</u>	<u>-344.790</u>

Notes (DKK thousand)**16 Provision for deferred tax**

	<u>31/12 2023</u>	<u>31/12 2022</u>
Provision for deferred tax at 1 January	135.696	141.566
Change in deferred tax recognized in income statement	<u>16.281</u>	<u>-5.870</u>
Provision for deferred tax at 31 December	<u><u>151.977</u></u>	<u><u>135.696</u></u>
Deferred tax relates to:		
Fixed assets	-8.685	-8.205
Trade receivables	-3.429	-4.956
Work in progress	173.253	161.527
Other balance sheet items	<u>-9.162</u>	<u>-12.670</u>
	<u><u>151.977</u></u>	<u><u>135.696</u></u>
Deferred tax is calculated using the statutory corporate income tax rate of	22%	22%

17 Provisions for claims etc.

	<u>31/12 2023</u>	<u>31/12 2022</u>
Balance at 1 January	80.761	83.905
Additions	9.095	12.603
Disposals	<u>-6.802</u>	<u>-15.747</u>
Balance at 31 December	<u><u>83.054</u></u>	<u><u>80.761</u></u>

18 Total long-term liabilities

	<u>31/12 2023</u>	<u>31/12 2022</u>
Due after 5 years	191.385	187.098
Due 1-5 years	<u>1.207</u>	<u>1.214</u>
	<u><u>192.592</u></u>	<u><u>188.312</u></u>

19 Other payables

	31/12 2023	31/12 2022
Holiday pay	113.501	85.662
Value added tax	62.165	70.538
Tax loan	0	49.958
Wages, salaries and taxes due	254.511	163.404
Other items	74.549	63.119
	<u>504.726</u>	<u>432.681</u>
Of which calculated finance lease payments	<u>0</u>	<u>288</u>

20 Distribution of profit

	31/12 2023	31/12 2022
Proposed distribution of profit for the year:		
Proposed dividend	200.000	0
Net revaluation according to the equity method	29.550	-4.009
Retained earnings	-10.406	158.483
	<u>219.144</u>	<u>154.474</u>

21 Contingent liabilities

	31/12 2023	31/12 2022
Surety given for prepayments	107.823	110.981
Surety given, other	123.097	149.059
Suretyship	3.400	3.400
	<u>234.320</u>	<u>263.440</u>

Rambøll Danmark A/S is part to legal proceedings. These are not expected to have any significant impact on the company's Annual Report.

Rambøll Danmark A/S is a party in a number of joint ventures, which are contractually operated jointly and controlled jointly with one or more undertakings. Rambøll Danmark A/S has assumed joint and several liability for the liabilities of the joint ventures. Rambøll Danmark A/S is lead partner in 21 joint ventures and partner in 2 joint ventures. Rambøll Danmarks A/S' shares in the joint ventures is different from each joint venture.

Notes (DKK thousand)**22 Rent obligations**

	<u>31/12 2023</u>	<u>31/12 2022</u>
Due within 1 year	115.584	113.314
Due within 1 to 5 years	107.328	192.937
Due after 5 years	0	0
	<u>222.912</u>	<u>306.251</u>

23 Operational lease obligations

	<u>31/12 2023</u>	<u>31/12 2022</u>
Due within 1 year	4.333	4.724
Due within 1 to 5 years	3.159	3.754
	<u>7.492</u>	<u>8.478</u>

24 Related parties and ownershipTransactions:

Transactions with related parties is conducted on normal trading terms.

Control:

Rambøll Fonden, Copenhagen
Rambøll Gruppen A/S, Copenhagen

Basis:

Principal shareholder in Rambøll Gruppen A/S
Owns 100% of the shares in Rambøll Danmark A/S

Other related parties:

The Management of the Company as well as group companies, associated companies and joint ventures.

25 Subsequent events

Management is not aware of any events subsequent to 31 December 2023 that are expected to have a material impact on the financial position.

Verification

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Document

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Verification

Transaction 09222115557516466438

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