

Rambøll Danmark A/S

Annual Report 2024

CVR number 35128417

The Annual Report was presented and approved at the annual general meeting on 10 April 2025.

Chair of the annual general meeting
Peter Heymann Andersen

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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 2024.

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 2024 of the Company and of the results of the Company operations for 2024.

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, 10 April 2025

Executive Board:

Ib Enevoldsen

Hannes Reuter

Esther Bosman

Arne Birkeland

Board of Directors:

Peter Heymann Andersen
(Chair)

Eva Christiane Kienle
(Vice chair)

Michael Thorndahl
Simmelsgaard

Helle Howe Kjærgaard
(Employee elected board member)

Claus Madvig Petersen
(Employee elected board member)

To the Shareholders 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 2024, and of the results of the Company's operations for the financial year 1 January - 31 December 2024 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 2024, 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 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 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.
- Plan and perform the audit to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the Financial Statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

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, 10 April 2025

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 Eva Christiane Kienle, 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, Managing Director Hannes Reuter, Managing Director Arne Birkeland, Managing 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.

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 2024

Revenue amounted to 3.6 billion compared to 3.8 billion last year, a decrease of 4.2%, which was slightly better than our expected decline of 5-10%. Operating profit amounted to DKK 243 million compared to DKK 301 million last year, a decrease of 19.3% which was in line with our expected decline of 15-30% last year. The Company's result before financial income and expenses amount to DKK 212 million compared to DKK 277 million in 2023, a decrease of 23.4 %. Profit margin was 5.9% compared to 7.3 % in 2023. The year was negatively influenced by stops and delays related to funding of Green Transition projects.

Liquidity and risks

Cash at hand and in bank including deposits on group cash pool accounts constitutes DKK 576 million at the balance sheet date compared to DKK 949 million the previous year.

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.

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.

Management's Review

Gender composition of management

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

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

Unusual events and events after the balance sheet date

Management is not aware of any events subsequent to 31 December 2024 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 e.g., the war in Ukraine. The effects of global inflation and interest rates have leveled out in Denmark, but green transition decisions are still slow. Hence, we do expect 5% revenue reduction in 2025. Efficiency measures are expected to improve relative earnings compared to 2024, but overall profit is expected 5% lower than 2024.

Key figures and financial ratios	2024	2023	2022	2021	2020
Income statement, DKK million:					
Revenue	3.621	3.781	3.248	2.877	2.733
Operating profit	243	301	245	186	151
Profit before financials	212	277	221	180	120
Result of net financials	26	8	-16	-9	-3
Profit for the year	170	219	154	134	82
Balance sheet, DKK million:					
Total assets	2.648	2.946	2.776	2.806	2.448
Investments in					
tangible fixed assets	21	38	50	25	33
Shareholders' equity	1.052	1.082	859	719	583
Financial ratios in %:					
Profit margin	5,9	7,3	6,8	6,2	4,4
Return on invested capital	8,0	9,4	7,9	6,4	4,9
Solvency ratio	40	37	31	26	24
Return on equity	16	23	20	21	15

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:	$(\text{Profit for the year} \times 100) / \text{average equity}$

Basis of accounting

The Annual Report of Rambøll Danmark A/S for 2024 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.

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.

Business combinations

The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued, and liabilities incurred or assumed at the date of exchange. Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The excess of the cost of an acquisition over the fair value of Rambøll Danmark A/S' share of the identifiable net assets acquired is recorded as goodwill.

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.

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

All 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 represents the excess of the cost of an acquisition over the fair value of the Company's share of the net identifiable assets of the acquired subsidiary at the date of acquisition.

Goodwill is amortised on a straight-line basis over the estimated useful life, which comprise:

Goodwill	5-20 years
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The amortisation period is determined for each acquisition on basis of size and intention. Strategic investments are valued as long-term investments and can be amortised over 20 years.

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.

Provisions (continued)

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	2024	2023
Revenue	1	3.621.216	3.781.235
Project costs		<u>-617.527</u>	<u>-752.908</u>
Gross profit		3.003.689	3.028.327
External costs		-284.765	-301.167
Staff costs	2	-2.419.498	-2.371.494
Depreciation and amortisation	3	<u>-56.472</u>	<u>-54.630</u>
Operating profit		242.954	301.036
Other operating income		3.574	0
Other operating costs	4	-42.847	-53.886
Profit from subsidiaries	11	-21.715	550
Profit from associated companies and joint ventures	12	<u>30.062</u>	<u>29.000</u>
Profit before financials		212.028	276.700
Financial income	5	48.866	30.877
Financial expenses	6	<u>-22.610</u>	<u>-22.476</u>
Profit before tax		238.284	285.101
Tax	7	<u>-67.992</u>	<u>-65.957</u>
Profit for the year		<u>170.292</u>	<u>219.144</u>
Distribution of profit	8		

Balance sheet (DKK thousand)

Assets	Note	31/12 2024	31/12 2023
Software, licenses etc.		44.055	53.930
Intangible assets	9	44.055	53.930
Plant and equipment		41.463	58.114
Leasehold improvements		6.614	7.864
Tangible assets	10	48.077	65.978
Investments in subsidiaries	11	348.744	166.043
Receivables from group companies, long-term		2.584	2.459
Investments in associated companies and joint ventures	12	79.515	95.541
Other investments	13	81	174
Other receivables	14	0	5.812
Deposit	15	19.417	22.278
Investments		450.341	292.307
Total fixed assets		542.473	412.215
Accounts receivables, trade		645.989	717.692
Work in progress	16	173.937	169.774
Outlays and other receivables		74.705	107.535
Receivables from group companies		225.146	205.316
Receivables from Parent company concerning deposits on cash pool accounts		566.349	941.066
Tax receivables		0	230
Prepayments		410.132	385.103
Receivables		2.096.258	2.526.716
Cash at bank and in hand		9.589	7.518
Total current assets		2.105.847	2.534.234
Total assets		2.648.320	2.946.449

Acquisition of companies

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Balance sheet (DKK thousand)

Equity and liabilities	Note	31/12 2024	31/12 2023
Share capital		35.000	35.000
Net revaluation according to the equity method		2.912	39.698
Reserve for development costs		29.085	36.699
Retained earnings		727.547	770.633
Proposed dividend		257.000	200.000
Shareholders' equity		1.051.544	1.082.030
Provision for deferred tax	18	147.832	151.977
Provision for claims etc.	19	85.252	83.054
Provision related to investments in group companies	11	15.451	1.443
Total provisions		248.535	236.474
Other long-term payables	20	195.343	192.592
Total long-term liabilities		195.343	192.592
Prepayment from customers	16	466.678	543.048
Trade payables		142.918	151.085
Payables to group companies		116.560	235.133
Corporate tax		3.134	1.361
Other payables	21	423.608	504.726
Total short-term liabilities		1.152.898	1.435.353
Total liabilities		1.348.241	1.627.945
Total liabilities and shareholders' equity		2.648.320	2.946.449
Contingent liabilities	22		
Rent obligations	23		
Operational lease obligations	24		
Related parties and ownership	25		
Subsequent events	26		

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 2023	35.000	25.829	0	798.602	0	859.431
Exchange rate adjust. in subsidiaries, associated companies and joint ventures		-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
Received 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
Exchange rate adjust. in subsidiaries, associated companies and joint ventures		2.843				2.843
Capitalized development costs			6.676	-6.676		0
Depreciation, amortisation and impairment for the year			-14.290	14.290		0
Derivative financial instruments				-1.733		-1.733
Received dividends		-47.976		47.976		0
Distributed dividends					-200.000	-200.000
Other equity movements				-1.888		-1.888
Profit for the year		8.347		-95.055	257.000	170.292
Total equity at 31 December 2024	35.000	2.912	29.085	727.547	257.000	1.051.544

Notes (DKK thousand)**1 Revenue**

	2024	2023
<u>Revenue by service area:</u>		
Buildings	1.246.801	1.312.193
Transport	814.088	807.792
Energy	1.137.157	1.197.106
Environment & Health	166.267	152.610
Water	256.903	311.534
	<u>3.621.216</u>	<u>3.781.235</u>
<u>Revenue by sector:</u>		
Public customers	675.066	682.832
Private customers	2.946.150	3.098.403
	<u>3.621.216</u>	<u>3.781.235</u>
<u>Revenue by geography:</u>		
European customers	3.479.992	3.604.094
Customers in the rest of the World	141.224	177.141
	<u>3.621.216</u>	<u>3.781.235</u>

2 Staff costs

	2024	2023
Wages and salaries	2.191.268	2.144.566
Pensions	174.512	165.176
Social security costs	33.158	35.133
Total	2.398.938	2.344.875
Executive board	20.559	26.619
Board of directors	0	0
	<u>2.419.498</u>	<u>2.371.494</u>
Average number of employees	3.083	3.182
Number of employees at the end of the financial year	3.355	3.453

3 Depreciation and amortisation

	2024	2023
Software, licenses etc.	18.433	14.336
Leasehold improvements	3.675	3.826
Plant and equipment	34.364	36.468
	<u>56.472</u>	<u>54.630</u>

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

	2024	2023
Integration and acquisition costs	17.833	3.566
Restructuring costs - redundancies	1.466	30.858
Restructuring costs - vacant premises	6.064	12.616
Restructuring costs - other	17.477	6.846
Loss on disposals, fixed assets	7	0
	<u>42.847</u>	<u>53.886</u>

5 Financial income

	2024	2023
Interest received from group companies	27.672	23.693
Foreign exchange gain	20.973	6.915
Other financial income	220	269
	<u>48.866</u>	<u>30.877</u>

6 Financial expenses

	2024	2023
Interest expense to group companies	455	851
Foreign exchange loss	15.717	13.370
Other financial expenses	6.439	8.255
	<u>22.610</u>	<u>22.476</u>

7 Tax

	2024	2023
Current tax on the profit for the year, Denmark	45.717	40.863
Change in deferred tax for the year	-4.145	17.677
Adjustment of current tax related to previous years	297	-3.860
Adjustment of deferred tax related to previous years	0	836
Foreign corporation tax paid	26.124	10.441
Total tax	<u>67.992</u>	<u>65.957</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.

Notes (DKK thousand)**8 Distribution of profit**

	2024	2023
Proposed distribution of profit for the year:		
Proposed dividend	257.000	200.000
Net revaluation according to the equity method	8.347	29.550
Retained earnings	-95.055	-10.406
	<u>170.292</u>	<u>219.144</u>

9 Intangible assets

	Software licenses etc.
Cost at 1 January	93.751
Additions	8.558
Disposals	-242
Cost at 31 December	<u>102.067</u>
Amortisation at 1 January	39.821
Disposals	-242
Amortisation for the year	18.433
Amortisation at 31 December	<u>58.012</u>
Book value at 31 December	<u>44.055</u>
Amortisation period	<u>3-7 years</u>

10 Tangible assets

	Plant and equipment	Leasehold improvements
Cost at 1 January	297.866	55.354
Additions	18.301	2.432
Disposals	-91.967	-4.436
Cost at 31 December	<u>224.200</u>	<u>53.350</u>
Depreciation at 1 January	239.752	47.490
Disposals	-91.379	-4.429
Depreciation during the year	34.364	3.675
Depreciation at 31 December	<u>182.737</u>	<u>46.736</u>
Book value at 31 December	<u>41.463</u>	<u>6.614</u>
Depreciation period	<u>3-5 years</u>	<u>1-10 years</u>

11 Investments in subsidiaries

	31/12 2024	31/12 2023
Cost at 1 January	162.853	184.689
Additions	189.453	0
Disposals	-6.701	-21.836
Cost at 31 December	345.605	162.853
Revaluation value at 1 January	1.747	-17.602
Net profit for the year before goodwill amortisation	-19.634	3.729
Amortisation goodwill	-2.081	-3.179
Disposals	6.701	19.063
Exchange rate adjustment	955	-264
Revaluation at 31 December	-12.312	1.747
Equity investments with negative net asset value transferred to provisions	15.451	1.443
Book value at 31 December	348.744	166.043
Including net book value of group goodwill	194.624	503

All subsidiaries are 100% owned and specified as follows:

Name and domicile

Rambøll Grønland A/S, Nuuk

Ramboll Oil & Gas Middle East A/S, Copenhagen

Ramboll Consulting Engineering Office W.L.L., Doha

Ramboll EPC A/S, Copenhagen

Ramboll Japan KK, Tokyo

Ramboll Polska Sp.z.o.o., Warszawa

Ramboll AG, Zürich

Ramboll South East Europe S.R.L, Bucharest

Ramboll Denmark Contracting ApS, Copenhagen

K2 Management A/S, Viby J

12 Investments in associated companies and joint ventures

	<u>31/12 2024</u>	<u>31/12 2023</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	57.014	43.431
Profit for the year	30.062	29.000
Dividends distributed	-47.976	-11.911
Exchange rate adjustment	<u>1.888</u>	<u>-3.506</u>
Revaluation value at 31 December	<u>40.988</u>	<u>57.014</u>
Book value at 31 December	<u>79.515</u>	<u>95.541</u>

Information about associated companies:

<u>Name and domicile</u>	<u>Ownership interest in %</u>	<u>Equity</u>	<u>Profit for the year</u>
Odeon A/S, Lyngby*	21,75	6.118	562
Ramboll India Private Ltd., Delhi	33	217.550	44.569

*) Annual report 30 September 2024

<u>Name and domicile</u>	<u>share in %:</u>
Rambøll-Atkins-Emch + Berger-Parsons Joint Venture, Copenhagen	34
Rådgivergruppen DNU I/S, Aarhus	16,7
Rambøll - Arup - TEC Joint Venture I/S, Copenhagen	50
Joint Venturet Rambøll Atkins, Copenhagen	50
Forth Design Joint Venture I/S, Copenhagen	37
Ramboll Arup Nordhavn Joint Venture, Copenhagen	58,5
Ramboll Arup LR3CS3 JV, Copenhagen	80
The Alliance Joint Venture I/S, Copenhagen	50
SIEA Framework Joint Consortium I/S	N/A
Rambøll Niras Ensi Joint Venture I/S, Copenhagen	55
Ramboll OCG SCE Joint Venture I/S, Copenhagen	74
CRDPII Joint Venture I/S, Copenhagen	40
Ramboll and Partners EBRD Framework Joint Venture I/S	N/A
Rambøll-Systra M5 Joint Venture I/S	50
Fængselsdesign - Konsortiet C.F. Møller/Rambøll	50

Notes (DKK thousand)**13 Other investments**

	<u>31/12 2024</u>	<u>31/12 2023</u>
Cost at 1 January	174	174
Disposals	<u>-93</u>	<u>0</u>
Cost at 31 December	<u><u>81</u></u>	<u><u>174</u></u>

14 Other receivables

	<u>31/12 2024</u>	<u>31/12 2023</u>
Cost at 1 January	5.812	5.812
Additions	0	0
Disposals	<u>-5.812</u>	<u>0</u>
Cost at 31 December	<u><u>0</u></u>	<u><u>5.812</u></u>

15 Deposits

	<u>31/12 2024</u>	<u>31/12 2023</u>
Cost at 1 January	22.278	20.294
Additions	378	1.984
Disposals	<u>-3.239</u>	<u>0</u>
Cost at 31 December	<u><u>19.417</u></u>	<u><u>22.278</u></u>

16 Work in progress

	<u>31/12 2024</u>	<u>31/12 2023</u>
Selling price of the production for the end of period	10.096.092	9.569.209
Invoicing on account	<u>-10.388.833</u>	<u>-9.942.483</u>
Work in progress, net	<u><u>-292.741</u></u>	<u><u>-373.274</u></u>
Recognized in the balance sheet as follows:		
Work in progress under assets	173.937	169.774
Payment from customers under liabilities	<u>-466.678</u>	<u>-543.048</u>
	<u><u>-292.741</u></u>	<u><u>-373.274</u></u>

17 Acquisition of companies

	31/12 2024	31/12 2023
Intangible / Tangible assets	4.924	0
Other investments	504	0
Fixed assets	5.428	0
Work in progress	4.677	0
Operating receivables	41.683	0
Cash and cash equivalents	4.109	0
Long-term liabilities	-4.365	0
Tax assets	353	0
Current liabilities	-63.844	0
Deferred tax	-168	0
Goodwill	196.200	0
Purchase price	184.073	0
Cash in acquired companies	-4.109	0
Acquisition of companies	179.964	0

18 Provision for deferred tax

	31/12 2024	31/12 2023
Provision for deferred tax at 1 January	151.977	135.696
Change in deferred tax recognized in income statement	-4.145	16.281
Provision for deferred tax at 31 December	147.832	151.977
Deferred tax relates to:		
Fixed assets	-11.609	-8.685
Trade receivables	-4.713	-3.429
Work in progress	177.661	173.253
Other balance sheet items	-13.507	-9.162
	147.832	151.977
Deferred tax is calculated using the statutory corporate income tax rate of	22%	22%

19 Provisions for claims etc.

	31/12 2024	31/12 2023
Balance at 1 January	83.054	80.761
Additions	8.278	9.095
Disposals	-6.080	-6.802
Balance at 31 December	85.252	83.054

Notes (DKK thousand)**20 Total long-term liabilities**

	<u>31/12 2024</u>	<u>31/12 2023</u>
Due after 5 years	192.855	191.385
Due 1-5 years	<u>2.488</u>	<u>1.207</u>
	<u><u>195.343</u></u>	<u><u>192.592</u></u>

21 Other payables

	<u>31/12 2024</u>	<u>31/12 2023</u>
Holiday pay	104.759	113.501
Value added tax	55.791	62.165
Wages, salaries and taxes due	160.675	254.511
Other items	<u>102.382</u>	<u>74.549</u>
	<u><u>423.608</u></u>	<u><u>504.726</u></u>

22 Contingent liabilities

	<u>31/12 2024</u>	<u>31/12 2023</u>
Surety given for prepayments	105.869	107.823
Surety given, other	50.999	123.097
Suretyship	<u>0</u>	<u>3.400</u>
	<u><u>156.868</u></u>	<u><u>234.320</u></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 Danmarks A/S' shares in the joint ventures is different from each joint venture.

23 Rent obligations

	<u>31/12 2024</u>	<u>31/12 2023</u>
Due within 1 year	82.003	115.584
Due within 1 to 5 years	39.971	107.328
Due after 5 years	<u>0</u>	<u>0</u>
	<u><u>121.974</u></u>	<u><u>222.912</u></u>

24 Operational lease obligations

	<u>31/12 2024</u>	<u>31/12 2023</u>
Due within 1 year	4.945	4.333
Due within 1 to 5 years	<u>6.830</u>	<u>3.159</u>
	<u>11.775</u>	<u>7.492</u>

25 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.

26 Subsequent events

Management is not aware of any events subsequent to 31 December 2024 that are expected to have a material impact on the financial position.