

**Rambøll Danmark A/S**

**Annual Report 2022**

**CVR number 35128417**

The Annual Report was presented and approved at the annual general meeting on 14 April 2023.



Chair

Rambøll Danmark A/S, Hannemanns Allé 53, DK-2300 København S

---

Management's statement on the Annual Report	1
Independent Auditor's Report	2-3
Company information	4
Directors' Report	5-7
Accounting policies	8-12
Income statement	13
Balance sheet	14-15
Statement of changes in equity	16
Notes	17-25

## 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 2022.

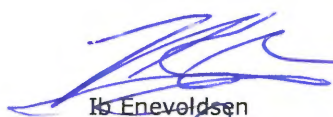
The Annual Report is prepared in accordance with the Danish Financial Statements Act. We consider the accounting policies applied and the accounting estimates made reasonable. In our opinion, the financial statements give a true and fair view of the financial position at 31 December 2022 of the Company and of the results of the Company operations for 2022.

In our opinion, the Director's Report 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.

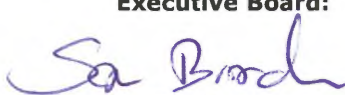
We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 14 April 2023

### Executive Board:



Ib Enevoldsen




Søren Thomas Brøndum



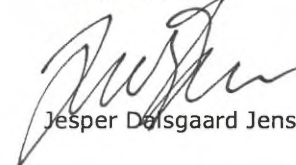
Esther Bosman



Richard John Beard



Hannes Reuter



Jesper Dalsgaard Jensen

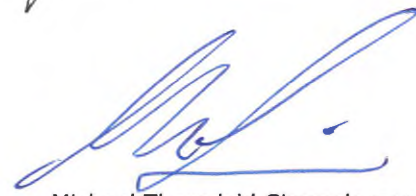
### Board of Directors:



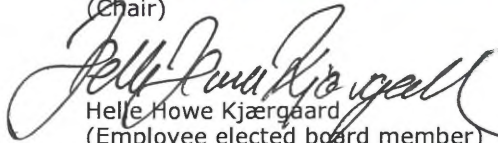
Peter Heymann Andersen  
(Chair)



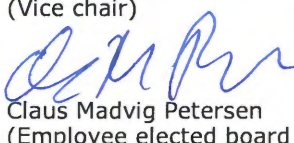
Marianne Sørensen Henriksen  
(Vice chair)



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 2022, and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Rambøll Danmark A/S for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("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 Director's Report**

Management is responsible for Director's Report.

Our opinion on the financial statements does not cover Director's Report, 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 Director's Report and, in doing so, consider whether Director's Report 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 Director's Report provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Director's Report 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 Director's Report.

**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 judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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, 14 April 2023

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR no. 33 77 12 31



Anders Stig Lauritsen

State Authorised Public Accountant  
mne32800



Kim Danstrup

State Authorised Public Accountant  
mne32201

---

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, Executive Director Marianne Sørensen Henriksen, Vice Chair, Group CFO Michael Thorndahl Simmelsgaard, Executive Director  Helle Howe Kjærgaard (E) Claus Madvig Petersen (E) (E) = Employee elected board members
Executive Board:	Ib Enevoldsen, Managing Director Esther Bosmann, Executive Director Jesper Dalsgaard Jensen, Executive Director Søren Thomas Brøndum, Executive Director Hannes Reuter, Executive Director Richard John Beard, Executive Director
Lawyer:	Steen Rode Bech Bruun Langelinie Allé 35 DK-2100 Copenhagen Ø
Auditor:	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup
Bank:	Nordea Danmark A/S Grønfjordsvej 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.

As in previous years, the main activities in Rambøll Danmark A/S is 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 2022**

The Company's result before financial income and expenses amounts to DKK 221 million compared to DKK 180 million in 2021, an increase of 23 %. Profit margin was 6.8 % compared to 6.2 % in 2021. Profit before tax amounts to DKK 205 million compared to DKK 171 million the year before and was on level with intital expectations from last year.

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 786 million at balance sheet date compared to DKK 766 million the previous year. The increase is driven by tighter 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, Rambøll 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 Rambøll businesses uphold the freedom of association and the right to collective bargaining. Rambøll 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 Rambøll. 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. In 2018, we initiated conversations in Rambøll Danmark A/S to understand local activities and needs in relation to Equality, Diversity and Inclusion (EDI).

Based on those conversations, we decided to increase awareness on 'unconscious bias' and ran a number of workshops during 2019 starting with our executive team and 150 managers. We also continued a number of locally relevant workshops on inclusive leadership, equality and diversity. In 2019 we implemented our Family Friendly policy. One of the goals of this policy is to ensure that we keep and attract both male and female talent in our talent pool. During 2020 we have focused on diversity in our workforce, including gender balance across all job families and job levels, should reflect the accessible talents in the local market. In 2022, we continued to educate employees on EDI-related topics such as intersectionality, inclusion and inclusive communication.

#### *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. For the Board of Directors the goal is to have 1 female professional representative. The board of directors consist in 2022 of 1 woman and 2 men – which is in line with our target.

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.

At the other management levels, the gender distribution is 23% women and 77% men in 2022. As for top management 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. We actively work with succession planning in order to develop female managers in the future. In addition we work with making the Industry more attractive to females in general. The Gender distribution among 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 2022 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 2023 remains positive and with expected full year profit above 2022 level. Recession in Denmark has been a discussion for long, but we do not foresee any short term implications for Ramboll.



Key figures and financial ratios	2022	2021	2020*	2019**	2018
<b>Income statement, DKK million:</b>					
Revenue	3.248	2.877	2.733	2.782	2.694
Operating profit	245	186	151	176	111
Profit before financials	221	180	120	190	118
Result of net financials	-16	-9	-3	-9	-4
Profit for the year	154	134	82	140	88
<b>Balance sheet, DKK million:</b>					
Total assets	2.966	2.806	2.448	2.004	1.748
Investments in tangible fixed assets	50	25	33	36	60
Shareholders' equity	859	719	583	509	416
<b>Financial ratios in %:</b>					
Profit margin	6,8	6,2	4,4	6,8	4,4
Return on invested capital	7,4	6,4	4,9	9,5	6,8
Solvency ratio	29	26	24	25	24
Return on equity	20	21	15	30	21

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. Comparative figures for 2018 have not been restated.

\*\*\*) 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. The comparative figures for 2018 have been restated accordingly.

**Basis of accounting**

The Annual Report of Rambøll Danmark A/S for 2022 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.

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.

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.

## Accounting policies

---

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

Fee income is recognized as production is performed (percentage of completion method), according to which the revenue corresponds to the selling price of the work performed for the year including a calculated Profit. Fee income therefore reflect the scope of the activity for the year. This method is applied when total income and expenses in respect of a contract and the stage completion at the balance sheet date can be measured reliably, and it is probable that the future economic benefits, including payments, will accrue to the Company.

Revenue is recognized exclusive of VAT and net discounts relating to sales.

#### 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.

**Depreciation and amortisation**

Depreciation 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.

**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
-----------------------	-----------

**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.

## Accounting policies

---

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 selling price of the work performed calculated on the basis of the stage of completion based on an assessment of the individual work. The stage of completion is measured either on the basis of the share of the contract expenses incurred in relation to the expected total expenses of the contract or as the ratio between the number of hours spent and the expected total number of hours. Where it is likely that the total contract expenses will exceed the total income from a contract, the expected loss is recognized as an expense in the income statement.

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

Invoicing on account is deducted from the selling price. The individual contracts are classified as account receivables when the net selling price is positive and as liabilities when pre-invoicing exceeds the selling price.

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

### **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 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	2022	2021
Revenue	1	3.248.380	2.877.498
Project costs		<u>-636.063</u>	<u>-512.455</u>
<b>Gross profit</b>		<b>2.612.317</b>	<b>2.365.043</b>
External costs		-234.383	-224.091
Staff costs	2	-2.087.550	-1.909.893
Depreciation and amortisation	3	<u>-45.652</u>	<u>-44.614</u>
<b>Operating profit</b>		<b>244.732</b>	<b>186.445</b>
Other operating income		7.150	1.153
Other operating costs	4	-52.766	-27.971
Profit from subsidiaries	10	-3.425	-2.031
Profit from associated companies and joint ventures	11	<u>24.909</u>	<u>22.008</u>
<b>Profit before financials</b>		<b>220.600</b>	<b>179.604</b>
Financial income	5	16.603	5.720
Financial expenses	6	<u>-32.357</u>	<u>-14.511</u>
<b>Profit before tax</b>		<b>204.846</b>	<b>170.813</b>
Tax	7	<u>-50.372</u>	<u>-37.083</u>
<b>Profit for the year</b>		<b><u>154.474</u></b>	<b><u>133.730</u></b>

## Balance sheet (DKK thousand)

Assets	Note	31/12 2022	31/12 2021
Goodwill		0	0
Software, licenses etc.		19.500	18.288
<b>Intangible assets</b>	8	<b>19.500</b>	<b>18.288</b>
Plant and equipment		57.572	43.259
Leasehold improvements		10.791	11.218
<b>Tangible assets</b>	9	<b>68.363</b>	<b>54.477</b>
Investments in subsidiaries	10	167.132	178.741
Investments in associated companies and joint ventures	11	81.958	71.917
Other investments	12	174	174
Other receivables	13	5.812	4.641
Deposit	14	20.294	19.692
<b>Investments</b>		<b>275.370</b>	<b>275.165</b>
<b>Total fixed assets</b>		<b>363.233</b>	<b>347.930</b>
Accounts receivables, trade		683.472	652.180
Work in progress	15	595.283	497.281
Outlays and other receivables		137.972	123.066
Receivables from group companies		140.547	139.377
Receivables from Parent company concerning deposits on cash pool accounts		779.118	759.220
Tax receivables		41.030	16.769
Prepayments		218.919	262.633
<b>Receivables</b>		<b>2.596.341</b>	<b>2.450.526</b>
<b>Cash at bank and in hand</b>		<b>6.712</b>	<b>7.236</b>
<b>Total current assets</b>		<b>2.603.053</b>	<b>2.457.762</b>
<b>Total assets</b>		<b>2.966.286</b>	<b>2.805.692</b>



## Balance sheet (DKK thousand)

Equity and liabilities	<u>Note</u>	<u>31/12 2022</u>	<u>31/12 2021</u>
Share capital		35.000	35.000
Net revaluation according to the equity method		25.829	29.838
Retained earnings		<u>798.602</u>	<u>653.993</u>
<b>Shareholders' equity</b>		<b><u>859.431</u></b>	<b><u>718.831</u></b>
Provision for deferred tax	16	135.696	141.566
Provision for claims etc.	17	<u>80.761</u>	<u>83.905</u>
<b>Total provisions</b>		<b><u>216.457</u></b>	<b><u>225.471</u></b>
Other long-term payables	18	<u>188.312</u>	<u>226.862</u>
<b>Total long-term liabilities</b>		<b><u>188.312</u></b>	<b><u>226.862</u></b>
Prepayment from customers	15	940.073	784.161
Trade payables		166.370	138.376
Payables to group companies		106.896	123.371
Corporate tax		56.066	49.549
Other payables	19	<u>432.681</u>	<u>539.071</u>
<b>Total short-term liabilities</b>		<b><u>1.702.086</u></b>	<b><u>1.634.528</u></b>
<b>Total liabilities</b>		<b><u>1.890.398</u></b>	<b><u>1.861.390</u></b>
<b>Total liabilities and shareholders' equity</b>		<b><u>2.966.286</u></b>	<b><u>2.805.692</u></b>
Distribution of profit	20		
Contingent liabilities	21		
Rent obligations	22		
Operational lease obligations	23		
Auditors' fee	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	Retained earnings	Dividend	Total
Total equity at 1 January 2021	35.000	0	548.018	0	583.018
Exchange rate adjust. in subsidiaries		1.111			1.111
Derivative financial instruments			-1.856		-1.856
Profit for the year incl. regulations regarding previous year		28.727	107.831		136.558
<b>Total equity at 31 December 2021</b>	<b>35.000</b>	<b>29.838</b>	<b>653.993</b>	<b>0</b>	<b>718.831</b>
Exchange rate adjust. in subsidiaries		-1.421			-1.421
Derivative financial instruments			-1.390		-1.390
Distributed dividends		-9.599			-9.599
Other equity movements		-14.473	-16.485		-30.958
Profit for the year incl. regulations regarding previous year		21.484	162.484		183.968
<b>Total equity at 31 December 2022</b>	<b>35.000</b>	<b>25.829</b>	<b>798.602</b>	<b>0</b>	<b>859.431</b>

## Notes (DKK thousand)

1 Revenue	2022	2021
<u>Revenue by service area:</u>		
Buildings	1.187.529	995.503
Transport	703.634	729.471
Energy	971.618	806.338
Environment & Health	128.049	123.313
Water	257.550	222.873
	<u>3.248.380</u>	<u>2.877.498</u>
<u>Revenue by sector:</u>		
Public customers	569.984	564.585
Private customers	2.678.396	2.312.913
	<u>3.248.380</u>	<u>2.877.498</u>
<u>Revenue by World:</u>		
European customers	3.048.355	2.673.304
Customers in the rest of the World	200.025	204.194
	<u>3.248.380</u>	<u>2.877.498</u>
2 Staff costs	2022	2021
Wages and salaries	1.880.658	1.717.865
Pensions	149.883	143.498
Social security costs	29.477	29.091
Total	2.060.018	1.890.454
Executive board	27.531	19.439
Board of directors	0	0
	<u>2.087.550</u>	<u>1.909.893</u>
Average number of employees (registered hours)	<u>2.684</u>	<u>2.546</u>
Number of employees at the end of the financial year	<u>2.936</u>	<u>2.766</u>
3 Depreciation and amortisation	2022	2021
Software, licenses etc.	10.249	6.499
Goodwill	0	406
Leasehold improvements	3.244	3.012
Plant and equipment	32.159	34.697
	<u>45.652</u>	<u>44.614</u>

## Notes (DKK thousand)

4 Other operating costs	2022	2021
Integration costs	7.317	672
Restructuring costs - redundancies	14.565	21.980
Restructuring costs - vacant premises	24.269	0
Restructuring costs - other	6.615	4.202
Loss on disposals, fixed assets	0	1.117
	<u>52.766</u>	<u>27.971</u>
5 Financial income	2022	2021
Interest gain from group companies	2.226	64
Foreign exchange gain	14.252	5.542
Other financial income	125	114
	<u>16.603</u>	<u>5.720</u>
6 Financial expenses	2022	2021
Interest expense to group companies	997	1.591
Foreign exchange loss	21.773	11.356
Other financial expenses	9.587	1.564
	<u>32.357</u>	<u>14.511</u>
7 Tax	2022	2021
Current tax on the profit for the year, Denmark	43.031	37.523
Change in deferred tax for the year	-6.593	-3.069
Adjustment of current tax related to previous years	-2.116	-16.219
Adjustment of deferred tax related to previous years	723	13.533
Foreign corporation tax paid	15.327	5.315
Total tax	<u>50.372</u>	<u>37.083</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 Intangible assets

	<u>Goodwill</u>	<u>Software licenses etc.</u>
Cost at 1 January	17.176	47.206
Additions	0	8.013
Disposals	0	3.448
Cost at 31 December	<u>17.176</u>	<u>58.667</u>
Amortisation at 1 January	17.176	28.918
Disposals	0	0
Amortisation for the year	0	10.249
Amortisation at 31 December	<u>17.176</u>	<u>39.167</u>
Book value at 31 December	<u>0</u>	<u>19.500</u>
Amortisation period	<u>1-10 years</u>	<u>3-7 years</u>

## 9 Tangible assets

	<u>Plant and equipment</u>	<u>Leasehold improvements</u>
Cost at 1 January	299.449	63.998
Additions	47.429	2.945
Disposals	-39.068	-128
Cost at 31 December	<u>307.810</u>	<u>66.815</u>
Depreciation at 1 January	256.190	52.780
Additions	956	0
Disposals	-39.067	0
Depreciation during the year	32.159	3.244
Depreciation at 31 December	<u>250.238</u>	<u>56.024</u>
Book value at 31 December	<u>57.572</u>	<u>10.791</u>
Depreciation period	<u>3-5 years</u>	<u>1-10 years</u>
Including assets under finance leases of DKK thousand	<u>145</u>	

## Notes (DKK thousand)

## 10 Investments in subsidiaries

	<u>31/12 2022</u>	<u>31/12 2021</u>
Cost at 1 January	182.222	197.398
Additions	4.398	53.765
Disposals	<u>-1.931</u>	<u>-68.941</u>
Cost at 31 December	<u>184.689</u>	<u>182.222</u>
Revaluation value at 1 January	-3.552	-63.460
Adjustment regarding to previous year	-16.485	0
Net profit for the year before goodwill amortisation	-249	1.145
Amortisation goodwill	-3.176	-3.176
Disposals	2.012	58.000
Exchange rate adjustment	<u>3.848</u>	<u>3.939</u>
Revaluation at 31 December	<u>-17.602</u>	<u>-3.552</u>
Reclassification at the end of the year	<u>45</u>	<u>71</u>
Book value at 31 December	<u>167.132</u>	<u>178.741</u>
Including net book value of group goodwill	<u>3.678</u>	<u>6.853</u>

## Notes (DKK thousand)

## 11 Investments in associated companies and joint ventures

	<u>31/12 2022</u>	<u>31/12 2021</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	33.390	24.783
Profit for the year	24.909	22.008
Dividends distributed/repayments	-9.599	-10.573
Exchange rate adjustment	<u>-5.269</u>	<u>-2.828</u>
Revaluation value at 31 December	<u>43.431</u>	<u>33.390</u>
Book value at 31 December	<u><u>81.958</u></u>	<u><u>71.917</u></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	6.506	991
Rambøll India Private Ltd., Delhi	33	210.285	48.275

share in %:Name and domicile

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
Rambøll OCG SCE Joint Venture, Copenhagen	74
CRDPII Joint Ventura, Copenhagen	75
13 smaller Joint Ventures	35-85

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

4 smaller Joint Ventures - having a total contractual sum of between DKK 1-75 million	6-50
---	------

\*) Annual report 30 September 2022

## Notes (DKK thousand)

## 12 Other investments

	<u>31/12 2022</u>	<u>31/12 2021</u>
Cost at 1 January	174	174
Cost at 31 December	<u>174</u>	<u>174</u>

## 13 Other receivables

	<u>31/12 2022</u>	<u>31/12 2021</u>
Cost at 1 January	4.641	0
Additions	1.171	4.641
Cost at 31 December	<u>5.812</u>	<u>4.641</u>

## 14 Deposits

	<u>31/12 2022</u>	<u>31/12 2021</u>
Cost at 1 January	19.692	19.536
Additions	814	296
Disposals	-212	-140
Cost at 31 December	<u>20.294</u>	<u>19.692</u>

## 15 Work in progress

	<u>31/12 2022</u>	<u>31/12 2021</u>
Selling price of the production for the end of period	9.469.902	9.039.545
Invoicing on account	-9.814.692	-9.326.425
Work in progress, net	<u>-344.790</u>	<u>-286.880</u>
Recognized in the balance sheet as follows:		
Work in progress under assets	595.283	497.281
Payment from customers under liabilities	-940.073	-784.161
	<u>-344.790</u>	<u>-286.880</u>



## Notes (DKK thousand)

## 16 Provision for deferred tax

	<u>31/12 2022</u>	<u>31/12 2021</u>
Provision for deferred tax at 1 January	141.566	131.101
Change in deferred tax recognized in income statement	<u>-5.870</u>	<u>10.465</u>
Provision for deferred tax at 31 December	<u><u>135.696</u></u>	<u><u>141.566</u></u>
Deferred tax relates to:		
Fixed assets	-8.205	-10.684
Trade receivables	-4.956	-4.783
Work in progress	161.527	161.669
Other balance sheet items	<u>-12.670</u>	<u>-4.636</u>
	<u><u>135.696</u></u>	<u><u>141.566</u></u>
Deferred tax is calculated using the statutory corporate income tax rate of	22%	22%

## 17 Provisions for claims etc.

	<u>31/12 2022</u>	<u>31/12 2021</u>
Balance at 1 January	83.905	67.506
Additions	12.603	20.069
Disposals	<u>-15.747</u>	<u>-3.670</u>
Balance at 31 December	<u><u>80.761</u></u>	<u><u>83.905</u></u>

## 18 Total long-term liabilities

	<u>31/12 2022</u>	<u>31/12 2021</u>
Due after 5 years	187.098	175.179
Due 1-5 years	<u>1.214</u>	<u>51.683</u>
	<u><u>188.312</u></u>	<u><u>226.862</u></u>
Of which calculated finance lease payments	<u>0</u>	<u>525</u>

## 19 Other payables

	<u>31/12 2022</u>	<u>31/12 2021</u>
Holiday pay	85.662	94.440
Value added tax	70.538	62.837
Tax loan	49.958	148.243
Wages and salaries due	163.404	196.010
Other items	<u>63.119</u>	<u>37.541</u>
	<u><u>432.681</u></u>	<u><u>539.071</u></u>
Of which calculated finance lease payments	<u>288</u>	<u>741</u>

## Notes (DKK thousand)

## 20 Distribution of profit

	<u>31/12 2022</u>	<u>31/12 2021</u>
Proposed distribution of profit for the year:		
Net revaluation according to the equity method	-4.009	19.977
Retained earnings	<u>158.483</u>	<u>113.753</u>
	<u>154.474</u>	<u>133.730</u>

## 21 Contingent liabilities

	<u>31/12 2022</u>	<u>31/12 2021</u>
Surety given for prepayments	110.981	125.111
Surety given, other	149.059	112.121
Suretyship	<u>3.400</u>	<u>3.400</u>
	<u>263.440</u>	<u>240.632</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 24 joint ventures and partner in 3 joint ventures. Rambøll Danmarks A/S' shares in the joint ventures is different from each joint venture.

## 22 Rent obligations

	<u>31/12 2022</u>	<u>31/12 2021</u>
Due within 1 year	113.314	107.514
Due within 1 to 5 years	192.937	261.571
Due after 5 years	<u>0</u>	<u>14.570</u>
	<u>306.251</u>	<u>383.655</u>

## 23 Operational lease obligations

	<u>31/12 2022</u>	<u>31/12 2021</u>
Due within 1 year	4.724	4.580
Due within 1 to 5 years	<u>3.754</u>	<u>5.510</u>
	<u>8.478</u>	<u>10.090</u>

## 24 Auditors' fee

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

## 25 Related parties and ownership

Transactions:

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:Basis:

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 2022 that are expected to have a material impact on the financial position.