Rambøll Management Consulting A/S

Annual Report 2022

CVR number 60997918

The Annual Report was presented and approved at the Annual General Meeting on 19 April 2023.

Michael Thorndahl Simmelsgaard
Chair

Rambøll Management Consulting A/S, Hannemanns Allé 53, DK-2300 Copenhagen S

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The Executive Board and Board of Directors have today considered and adopted the Annual Report of Rambøll Management Consulting A/S for the financial year 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 are 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 account 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 the Annual Report to be adopted at the Annual General Meeting.

Copenhagen, 19 April 2023

Executive Board:

Markus Diederich

Carsten Bisgaard Sørensen

Mikkel Thøgersen

Thomas Kræmer Schmidt

Board of Directors:

Michael Thorndahl Simmelsgaard
(Chair)

Jesper Dalsgaard Jensen

Marianne Sørensen

Flemming Lorenz
(Employee elected board member)

Benita Kidmose Rytz
(Employee elected board member)

The Annual Report was presented and approved at the Annual General Meeting on 19 April 2023.

Chair:

Michael Thorndahl Simmelsgaard

To the Shareholder of Rambøll Management Consulting 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 Management Consulting 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 judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 19 April 2023
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33771231

Anders Stig Lauritsen
State Authorised Public Accountant
mne32800

Kim Danstrup
State Authorised Public Accountant
mne32201

Name:	Rambøll Management Consulting A/S
Domicile:	Hannemanns Allé 53, DK-2300 Copenhagen S
CVR number:	60997918
Municipality of domicile:	Copenhagen
Ownership:	Rambøll Management Consulting A/S is wholly owned by Rambøll Gruppen A/S
Board of Directors	Michael Thorndahl Simmelsgaard, chair, Group Chief Operation Officer Jesper Dalsgaard Jensen, Managing Director, Ramboll Environment & Health Marianne Sørensen, Group Chief Financial Officer Flemming Lorenz (E), Business Manager Benita Kidmose Rytz (E), Business Manager (E) = Employee elected board members
Executive Board:	Markus Diederich, Managing Director, Ramboll Management Consulting Mikkel Thøgersen, Global Spearhead Director Carsten Bisgaard Sørensen, Global Spearhead Director Thomas Kræmer Schmidt, Global Spearhead Director
Auditor:	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup
Bank:	Nordea Danmark A/S Grønjordsvej 10 DK-2300 Copenhagen S
Consolidated Financial Statements:	Rambøll Management Consulting A/S is included in the Group Annual Report for Rambøll Gruppen A/S, Hannemanns Allé 53, Copenhagen S, Denmark, CVR number 10160669, where the Group Annual Report can be obtained.

Key figures and financial ratios for Rambøll Management Consulting A/S in five consecutive financial years (DKK million):

	2022	2021	2020	2019	2018
Income statement:					
Revenue	369	334	308	298	309
Operating profit	26	16	7	18	13
Profit before financials	32	21	11	16	15
Result of net financials	-1	0	-1	0	0
Profit for the year	25	18	9	13	12
Balance sheet:					
Total assets	243	243	202	175	172
Shareholders' equity	98	79	70	61	68
Financial ratios in %:					
Profit margin	8,7	6,4	3,7	5,5	4,8
Return on invested capital	13,2	8,8	5,6	9,3	8,7
Solvency ratio	40,3	32,4	34,8	35,1	39,5
Return on equity	28,7	23,8	13,9	19,7	35,0

Calculation of financial ratios:

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

As in previous years, the main activities of Rambøll Management Consulting A/S comprised consultancy services to both the public and the private sectors. The consultancy organization includes Sustainable Society Transformation, Strategic Sustainability Consulting and Stakeholder Intelligence.

Structure
Rambøll Management Consulting A/S is part of the Ramboll Group and is responsible for management consultancy services across all the markets in which the Ramboll Group is represented.

Rambøll Management Consulting A/S has offices in Copenhagen and Aarhus and is established with independent subsidiaries in Sweden, Norway and Belgium.

Development in 2022
Operating profit has increased to DKK 25.762 thousand compared to DKK 16.329 thousand last year.
In 2022 we have seen a growth in revenue on 8,8%.

Results for subsidiaries is DKK 6,703 thousand (2021: DKK 5,073 thousand), which is an improvement compared to previous years. We now have a more balanced performance across countries.

Employees
The average number of employees is 296 (2021: 255).

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
It is the target that each gender is represented in the Board of Directors. Marianne Sørensen, Ramboll Group CFO, is member of the board. In the Board of Directors, the gender distribution is equal; hence, no targets are set and reported.

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.

During the last years we have initiated a program supporting Equality, Diversity and Inclusion in Rambøll Management Consulting A/S. We have ambitiously rolled out involvement processes across our company and organizational levels. Our initiatives will focus on securing equal and fair processes in terms of recruitment, promotion and compensation, as well as personal development. We will also focus on securing strong talent pipelines with a stronger diverse representation of race, gender, age, backgrounds, etc. to increase diversity balance in management levels. Lastly, we focus on underpinning and strengthening our inclusive culture to improve our engagement and our performance.

Gender composition of management
Securing strong talent pipelines with a stronger diverse representation of employees will, among other initiatives, support our ambition of greater diversity balance in management levels. We actively work with succession planning in order to develop female managers in the future. We ensure that our hiring process and job announcements are performed in a way that minimize unconscious bias. The gender distribution overall of employees in Ramboll Management Consulting is 48 % female and 52 % male.

Unusual events
In Management's opinion, there are no unusual events or uncertainties that materially affect the Annual Report.

Expectations for the year ahead
Despite the geopolitical and macro-economic challenges, we expect the outlook for 2023 remains positive and profit for 2023 is estimated to be slightly above the level of 2022. For our subsidiaries we also expect a positive result in 2023.

Our strategy The Partner for Sustainable Change, gives us a solid foundation for our work towards 2025 and beyond.

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

Assets are recognised 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 recognised 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 recognised 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 recognised as an item under financial income and expenses in the income statement.

The income statement for the Company's subsidiaries 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 recognised directly in equity.

Leases
Leases, in terms of which the Company assumes all substantial risks and rewards of ownership (finance leases), are recognised 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 recognised in the balance sheet under liabilities, and the interest element of the lease payment is charged to the income statement.

All other leases are classified as operating leases. Payments made under operating leases are charged to the income statement on a straight-line basis over the lease term.

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

Income statement

Revenue
Fee income is recognised 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 flow to the Company.

License fee for use of software available for use over a specified period is recognized on a straight-line basis over the term of the license period.

Revenues from the course activities are recognized at the time of course.

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

Project costs
Project costs consist of costs directly related to projects, such as travel and accommodation, consulting assistance, project insurance, IT expenses and 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 consist of 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 equpiment.

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, 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 Management Consulting 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 recognised in the income statement at the amount attributable to the net profit for the year. Tax attributable to entries directly to equity transactions is recognised in equity.

Current tax receivables and liabilities are recognised 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 recognised in the respect of temporary differences relating to amortisation of goodwill not deductible for tax purposes.

Deferred tax is measured on the basis of the current tax rules and at the 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 recognised in the income statement.

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

Deferred tax assets and liabilities are set-off within the same legal tax entity.

Balance sheet

Intangible assets
Software and licenses
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 include 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

Impairment of fixed assets
The carrying amounts of intangible assets and plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation. If so, the asset is written down to its lover recoverable amount.

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 are recognised and measured according to the equity method. The proportionate share of profit for the year less amortisation of goodwill is recognised in the income statement under "Income from subsidiaries".

The items "Investments in subsidiaries" 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 is transferred upon distribution of profit to "Net revaluation 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 subsidaries.

On acquisition of subsidiaries, the difference between the cost and the equity value of the acquired company is calculated at the date of acquisition after adjustment to fair value of the identifiable assets and liabilities (the acquisition method). Any remaining positive balances (goodwill) are recognised as investments in subsidiaries and are amortised in the income statement on a stratght-line basis over the estimated useful life of the investment.

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 calculated on the basis of the stage of completion based on an assessment of the individual work. The stage of completion is measured on the basis of the share of the contract expenses incurred in relation to the expected total expenses of the contract. Where it is likely that the total contract expenses will exceed the total income from a contract, the expected loss is recognised as an expense in the income statement.

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

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

Expenses relating to sales work and the winning of contracts are recognised 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 seperate equity item.

Provisions
Provisions are recognised 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 recognised 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	368.830	333.884
Project costs		-82.118	-78.871
Gross profit		286.712	255.013
External costs		-43.239	-41.580
Staff costs	2	-214.807	-194.582
Depreciation and amortisation	3	-2.904	-2.522
Operating profit		25.762	16.329
Income from subsidiaries	9	6.703	5.073
Profit before financials		32.465	21.402
Financial income	4	1.512	750
Financial expenses	5	-2.764	-774
Profit before tax		31.213	21.378
Tax	6	-5.806	-3.616
Profit for the year		25.407	17.762

Balance sheet (DKK thousand)

Assets	Note	31/12 2022	31/12 2021
Software, licenses etc.		5.975	4.695
Goodwill		0	0
Intangible assets	7	5.975	4.695
Plant and equipment		567	651
Tangible assets	8	567	651
Investments in subsidiaries	9	28.198	23.653
Investments		28.198	23.653
Total fixed assets		34.740	28.999
Accounts receivables, trade		68.970	63.960
Work in progress	10	27.894	22.676
Outlays and other receivables		13.473	12.748
Receivables from group companies		8.159	8.998
Receivables from Parent company concerning deposits on cash pool accounts		80.747	105.850
Prepayments		9.425	242
Receivables		208.668	214.474
Total current assets		208.668	214.474
Total assets		243.408	243.473

Balance sheet (DKK thousand)

Equity and liabilities	Note	31/12 2022	31/12 2021
Share capital		2.500	2.500
Net revaluation according to the equity method		8.161	3.616
Reserve for development costs		4.661	4.695
Retained earnings		58.522	63.120
Proposed dividend		24.000	5.000
Shareholders' equity		97.844	78.931
Provision for deferred tax	12	3.642	3.045
Total provisions		3.642	3.045
Other long-term payables	13	17.718	21.852
Total long-term liabilities		17.718	21.852
Prepayments from customers	10	35.720	38.408
Trade payables		15.260	15.401
Payables to group companies		12.826	18.762
Corporation tax		2.954	1.780
Other payables	14	57.444	65.294
Total short-term liabilities		124.204	139.645
Total liabilities		141.922	161.497
Total liabilities and shareholders' equity		243.408	243.473

Distribution of profit for the year	11
Contingent liabilities	15
Operational lease obligations	16
Related parties and ownership	17
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Statement of changes in equity (DKK thousand)

	Share capital	Net revaluation according to the equity method	Reserve for development costs	Retained earnings	Dividend	Total
Total Equity at 1 January 2021	2.500	0	4.821	53.463	9.700	70.484
Exchange rate adjust. in subsidiaries	0	385	0	0	0	385
Capitalized development costs	0	0	-126	126	0	0
Paid dividend in 2021	0	0	0	0	-9.700	-9.700
Profit for the year 2021	0	3.231	0	9.531	5.000	17.762
Total equity at 31 December 2021	2.500	3.616	4.695	63.120	5.000	78.931
Exchange rate adjust. in subsidiaries	0	-1.489	0	0	0	-1.489
Capitalized development costs	0	0	-34	34	0	0
Paid dividend in 2022	0	0	0	0	-5.000	-5.000
Profit for the year	0	6.034	0	-4.632	24.000	25.402
Total equity at 31 December 2022	2.500	8.161	4.661	58.522	24.000	97.844

Notes (DKK thousand)

1 Revenue

	2022	2021
Revenue by sector:		
Public customers	86.633	174.994
Private customers	282.197	158.890
	368.830	333.884
Revenue by world:		
Danish customers	325.656	280.741
Foreign customers	43.174	53.143
	368.830	333.884

2 Staff costs

	2022	2021
Wages and salaries	184.350	167.691
Pension costs	14.689	13.925
Social security costs	2.890	2.668
Total	201.929	184.284
Executive Board	12.878	10.298
Board of Directors	0	0
	214.807	194.582
Average number of employees (registered hours)	296	255
Number of employees at the end of the financial year (including hourly paid with employment contract)	358	319

3 Depreciation and amortisation

	2022	2021
Software, licenses etc.	2.753	2.436
Plant and equipment	151	86
	2.904	2.522

4 Financial income

	2022	2021
Interest income from group companies	323	0
Foreign exchange gain	1.189	750
	1.512	750

Notes (DKK thousand)

5 Financial expenses

	2022	2021
Interest expense to group companies	1.052	89
Foreign exchange loss	887	622
Other financial expenses	825	63
	2.764	774

6 Tax

	2022	2021
Current tax on the profit for the year, Denmark	4.794	3.622
Adjustment related to previous years	415	36
Change in deferred tax for the year	597	-42
Total tax	5.806	3.616

Notes (DKK thousand)

7 Intangible assets

	Software licenses etc.
Cost at 1 January	15.301
Additions	4.033
Disposals	0
Cost at 31 December	19.334
Amortisation at 1 January	10.606
Disposals	0
Amortisation for the year	2.753
Amortisation at 31 December	13.359
Book value at 31 December	5.975
Amortisation period	3-7 years

8 Tangible assets

	Plant and equipment
Cost at 1 January	1.842
Additions	68
Disposals	0
Cost at 31 December	1.910
Depreciation at 1 January	1.191
Disposals	0
Depreciations during the year	152
Depreciation at 31 December	1.343
Book value at 31 December	567
Depreciation period	3-5 years

9 Investments in subsidiaries

	31/12 2022	31/12 2021
Cost at 1 January	20.037	20.037
Cost at 31 December	20.037	20.037
Revaluation value at 1 January	3.616	-1.051
Net profit for the year	6.703	5.073
Dividend paid	-669	-791
Exchange rate adjustment	-1.489	385
Revaluation at 31 December	8.161	3.616
Book value at 31 December	28.198	23.653

All subsidiaries are 100% owned and specified as follows:

Name and domicile	Share capital	Equity DKK thousand	Profit for the year DKK thousand
Ramboll Management Consulting AB, Sweden	100 tSEK	10.040	2.430
Rambøll Management Consulting AS, Norway	300 tNOK	13.416	2.014
Ramboll Management Consulting Brussels SA/NV, Belgium	160 tEUR	4.742	770
Investments in subsidiaries		28.198	5.214

Notes (DKK thousand)

10 Work in progress

	31/12 2022	31/12 2021
Selling price of the production for the end of period	390.512	510.178
Invoicing on account	-398.338	-525.910
Work in progress, net	-7.826	-15.732

	31/12 2022	31/12 2021
Recognised in the balance sheet as follows:		
Work in progress under assets	27.894	22.676
Prepayments from customers under liabilities	-35.720	-38.408
	-7.826	-15.732

11 Distribution of profit for the year

	31/12 2022	31/12 2021
Proposed dividend	24.000	5.000
Net revaluation according to the equity method	6.034	3.231
Reserve for development costs	-34	-126
Retained earnings	-4.593	9.657
	25.407	17.762

12 Provision for deferred tax

	31/12 2022	31/12 2021
Provision for deferred tax at 1 January	3.045	3.087
Change in deferred tax recognized in income statement	597	-42
Provision for deferred tax at 31 December	3.642	3.045

Deferred tax is calculated using the statutory corporate income tax rate of 22%.

Deferred tax relates to:

	31/12 2022	31/12 2021
Property, plant and equipment	-110	-74
Intangible assets	1.314	1.033
Work in progress	2.440	2.121
Accounts receivables, trade	-2	-35
	3.642	3.045

Notes (DKK thousand)

13 Other long-term payables

	31/12 2022	31/12 2021
Due after 5 years	17.718	21.852
	17.718	21.852

14 Other payables

	31/12 2022	31/12 2021
Provision holiday pay	7.642	7.177
VAT	10.337	7.450
Wages, salaries and taxes due	8.768	14.121
Other items	30.697	36.546
	57.444	65.294

15 Contingent liabilities

Danish companies in Rambøll Gruppen A/S are jointly liable for the income tax of the aggregate danish taxable income etc. The total amount is shown in the Annual Report for Rambøll Gruppen A/S, which is the management company in relation to joint taxation.

16 Operational lease obligations

	31/12 2022	31/12 2021
Due within 1 year	287	245
Due within 1 to 5 years	430	184
	717	429

17 Related parties and ownership

Transactions:

Transactions with related parties are conducted on normal trading terms.

Control:	Basis:
Rambøll Fonden, Copenhagen	Principal shareholder in Rambøll Gruppen A/S
Rambøll Gruppen A/S, Copenhagen	Owns 100% of the shares in Rambøll Management Consulting A/S

Other related parties:

The Management of the Company as well as group companies.

18 Auditors' fee

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

19 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.