

# **Rambøll Management Consulting A/S**

## **Annual Report 2023**

**CVR number 60 99 79 18**

The Annual Report was presented and approved at the annual general meeting on 24 April 2024.

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Michael Thorndahl Simmelsgaard  
Chair

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## Management's statement on the Annual Report

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

The Annual Report is prepared in accordance with the Danish Financial Statements Act. In our opinion, the financial statements give a true and fair view of the financial position at 31 December 2023 of the Company and of the results of the Company operations for 2023.

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

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

Copenhagen, 24 April 2024

### Executive Board:

Markus Diederich

Carsten Bisgaard Sørensen

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)

## Independent Auditor's Report

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

We have audited the Financial Statements of Rambøll Management Consulting A/S for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

### Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## Independent Auditor's Report

### 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, 24 April 2024

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR no. 33771231

Allan Knudsen  
State Authorised Public Accountant  
mne29465

Martin Jarness Schmidt Andersen  
State Authorised Public Accountant  
mne49061

## Company information

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Name:	Rambøll Management Consulting A/S
Domicile:	Hannemanns Allé 53, DK-2300 Copenhagen S
CVR number:	60 99 79 18
Municipality of domicile:	Copenhagen
Ownership:	Rambøll Management Consulting A/S is wholly owned by Rambøll Gruppen A/S
Board of Directors:	<p>Michael Thorndahl Simmelsgaard, Chair, Group Chief Operation Officer</p> <p>Jesper Dalsgaard Jensen, Managing Director, Rambøll Environment &amp; Health</p> <p>Marianne Sørensen, Group Chief Financial Officer</p> <p>Flemming Lorenz (E)</p> <p>Benita Kidmose Rytz (E)</p> <p>(E) = Employee elected board members</p>
Executive Board:	<p>Markus Diederich, Managing Director</p> <p>Carsten Bisgaard Sørensen, Executive Director</p> <p>Thomas Kræmer Schmidt, Executive Director</p>
Auditor:	<p>PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab</p> <p>Strandvejen 44</p> <p>DK-2900 Hellerup</p>
Bank:	<p>Nordea Danmark A/S</p> <p>Grønjordsvej 10</p> <p>DK-2300 Copenhagen S</p>
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 10 16 06 69, where the Group Annual Report can be obtained.

## Key figures and financial ratios

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

	2023	2022	2021	2020	2019
<b>Income statement:</b>					
Revenue	396	369	334	308	298
Operating profit	13	26	16	7	18
Profit before financials	15	32	21	11	16
Result of net financials	0	-1	0	-1	0
Profit for the year	13	25	18	9	13
<b>Balance sheet:</b>					
Total assets	239	243	243	202	175
Investment in tangible fixed assets	1	0	1	0	0
Shareholders' equity	86	98	79	70	61
<b>Financial ratios in %:</b>					
Profit margin	3,9	8,7	6,4	3,7	5,5
Return on invested capital	6,4	13,2	8,8	5,6	9,3
Solvency ratio	35,9	40,3	32,4	34,8	35,1
Return on equity	13,8	28,7	23,8	13,9	19,7

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

## Management's review

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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 organisation focuses on key sectors such as Energy & Utilities, Energy-Intensive industries & Manufacturing, Transport & Infrastructure, Property owners and developers, Government & Public agencies and Sustainability Domains.

### 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 2023

Operating profit has decreased to DKK 12.948 thousand in 2023 compared to DKK 25.762 thousand in 2022, which is below expectations from last year. This is due to change in market conditions.

In 2023 we have seen growth in revenue on 7%.

Results for subsidiaries is DKK 2,321 thousand (2022: DKK 6,703 thousand), which is a decrease compared to previous year.

### Corporate social responsibility

Reference is made to the consolidated Annual Report of Rambøll Gruppen A/S, CVR-nr. 10 16 06 69.

### Data ethics

Reference is made to the consolidated Annual Report of Rambøll Gruppen A/S, CVR-nr. 10 16 06 69.

### 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

With regarding to Equality, Diversity and Inclusion, Rambøll Management Consulting A/S works within the policy and programming of Ramboll Group. As such we have involvement processes in place in our respective geographies, focusing on securing equal and fair processes in terms of recruitment, promotion and compensation, as well as personal development. It is our intention to secure a strong talent pipeline with a stronger diverse representation of race, gender, age, backgrounds, etc. To increase diversity balance in management levels. Lastly, we wish to strengthen our inclusive culture to improve our engagement and our performance. In 2024 we intend to build on the new Ramboll Listening strategy with a view to gathering more information on the status of EDI in RMC.

### *Gender composition of management*

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

### **Key targets on gender diversity** 2023

#### **Top management**

Total members	3
Underrepresented gender in pct	33
Target in pct	33
Year of target reach	N/A

#### **Other management levels**

Total members	9
Underrepresented gender in pct	33
Target in pct	44
Year of target reach	2025

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.

The Gender distribution among all employees in Rambøll Management Consulting A/S is 49 % female and 51 % male. Each gender should be proportionally represented in management positions to reflect the actual proportion of the general gender distribution in the Company. As in prior years, in 2023 we actively work with succession planning to develop female managers in the future, and we ensure that our hiring process and job announcements are performed in a way that minimize unconscious bias.

### **Unusual events**

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

### **Expectations for the year ahead**

Outlook is challenged by several significant geopolitical and macro-economic uncertainties i.e., the war in Ukraine, the global inflation and interest rate increases. Despite the uncertainty the outlook for 2024 remains positive. However, we foresee a decline in Revenue of up to 5%, but an increase in profit of 15 to 30%.

## Accounting policies

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### Basis of accounting

The Annual Report of Rambøll Management Consulting A/S for 2023 is prepared in accordance with the provisions applicable to large enterprises in accounting class C under the Danish Financial Statements Act and is presented in DKK 1.000.

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 are recognized. Moreover, all expenses incurred to achieve the earnings for the year are recognized in the income statement including depreciation, amortisation, other provisions as well as reversals due to accounting estimates of amounts that have previously been recognized in the income statement.

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

Liabilities are recognized in the balance sheet when it is likely that future economic benefits will accrue from the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item.

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

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

### Foreign currency translation

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

## Accounting policies

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### Foreign currency translation, continued

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 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 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

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 probably 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 recognized at the contractual rates as labour hours are delivered and direct expenses are incurred.

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

## Accounting policies

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### Revenue, continued

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 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.

### 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.

### 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 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 relating to amortisation of goodwill not deductible for tax purposes.

## Accounting policies

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### Corporation tax and deferred tax, continued

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 recognized in the income statement.

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 recognized 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
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Operating equipment, tools and equipment with a total acquisition cost of less than DKK 50 thousand is expensed at the date of acquisition.

#### 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 lower recoverable amount.

The recoverable amount of the asset is calculated as the higher of the net selling price and value in use.

## Accounting policies

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### Impairment of fixed assets, continued

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.

### Investments in subsidiaries

Investments in subsidiaries are recognized and measured according to the equity method. The proportionate share of profit for the year less amortisation of goodwill is recognized 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 subsidiaries.

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 recognized as investments in subsidiaries and are amortised in the income statement on a straight 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, 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 recognized as "payments from clients" under short-term liabilities.

### Prepayments

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

## Accounting policies

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### 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)

	<u>Note</u>	<u>2023</u>	<u>2022</u>
Revenue	1	395.695	368.830
Project costs		-86.270	-82.118
<b>Gross profit</b>		<b>309.425</b>	<b>286.712</b>
External costs		-45.570	-43.239
Staff costs	2	-247.060	-214.807
Depreciation and amortisation	3	-3.847	-2.904
<b>Operating profit</b>		<b>12.948</b>	<b>25.762</b>
Income from subsidiaries	9	2.321	6.703
<b>Profit before financials</b>		<b>15.269</b>	<b>32.465</b>
Financial income	4	3.504	1.512
Financial expenses	5	-3.107	-2.764
<b>Profit before tax</b>		<b>15.666</b>	<b>31.213</b>
Tax	6	-2.967	-5.806
<b>Profit for the year</b>		<b>12.699</b>	<b>25.407</b>



**Balance sheet (DKK thousand)**

<b>Assets</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Software, licenses etc.		16.571	5.975
<b>Intangible assets</b>	7	<b>16.571</b>	<b>5.975</b>
Plant and equipment		1.071	567
<b>Tangible assets</b>	8	<b>1.071</b>	<b>567</b>
Investments in subsidiaries	9	29.798	28.198
<b>Investments</b>		<b>29.798</b>	<b>28.198</b>
<b>Total fixed assets</b>		<b>47.440</b>	<b>34.740</b>
Accounts receivables, trade		64.033	68.970
Work in progress	10	27.342	27.894
Outlays and other receivables		10.803	13.473
Receivables from group companies		8.287	8.159
Receivables from Parent company concerning deposits on cash pool accounts		70.963	80.747
Prepayments		10.322	9.425
<b>Receivables</b>		<b>191.750</b>	<b>208.668</b>
<b>Total current assets</b>		<b>191.750</b>	<b>208.668</b>
<b>Total assets</b>		<b>239.190</b>	<b>243.408</b>

**Balance sheet (DKK thousand)**

<b>Equity and liabilities</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Share capital		2.500	2.500
Net revaluation according to the equity method		9.761	8.161
Reserve for development costs		12.925	4.661
Retained earnings		46.636	58.522
Proposed dividend		14.000	24.000
<b>Shareholders' equity</b>		<b>85.822</b>	<b>97.844</b>
Provision for deferred tax	12	6.034	3.642
<b>Total provisions</b>		<b>6.034</b>	<b>3.642</b>
Other long-term payables	13	18.341	17.718
<b>Total long-term liabilities</b>		<b>18.341</b>	<b>17.718</b>
Prepayments from customers	10	30.332	35.720
Trade payables		12.171	15.260
Payables to group companies		15.861	12.826
Corporation tax		1.509	2.954
Other payables	14	69.120	57.444
<b>Total short-term liabilities</b>		<b>128.993</b>	<b>124.204</b>
<b>Total liabilities</b>		<b>147.334</b>	<b>141.922</b>
<b>Total liabilities and shareholders' equity</b>		<b>239.190</b>	<b>243.408</b>
Distribution of profit for the year	11		
Contingent liabilities	15		
Operational lease obligations	16		
Related parties and ownership	17		
Subsequent events	18		

**Statement of changes in equity (DKK thousand)**

	Share capital	Net revaluation according to the equity method	Reserve for development costs	Retained earnings	Proposed dividend	Total
Total Equity at 1 January 2022	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 2022	0	6.034	0	-4.632	24.000	25.402
<b>Total equity at 31 December 2022</b>	<b>2.500</b>	<b>8.161</b>	<b>4.661</b>	<b>58.522</b>	<b>24.000</b>	<b>97.844</b>
Exchange rate adjust. in subsidiaries	0	-721	0	0	0	-721
Capitalized development costs	0	0	11.943	-11.943	0	0
Depreciation, amortisation and impairment for the year	0	0	-3.679	3.679	0	0
Paid dividend in 2023	0	0	0	0	-24.000	-24.000
Profit for the year	0	2.321	0	-3.622	14.000	12.699
<b>Total equity at 31 December 2023</b>	<b>2.500</b>	<b>9.761</b>	<b>12.925</b>	<b>46.636</b>	<b>14.000</b>	<b>85.822</b>

## Notes (DKK thousand)

	<b>2023</b>	<b>2022</b>
<b>1 Revenue</b>		
<u>Revenue by sector:</u>		
Public customers	69.010	86.633
Private customers	326.685	282.197
	<b>395.695</b>	<b>368.830</b>
<u>Revenue by geography:</u>		
Danish customers	343.946	325.656
Foreign customers	51.749	43.174
	<b>395.695</b>	<b>368.830</b>
<b>2 Staff costs</b>		
Wages and salaries	215.467	184.350
Pension costs	16.630	14.689
Social security costs	3.202	2.890
Total	<b>235.299</b>	<b>201.929</b>
Executive Board	11.761	12.878
	<b>247.060</b>	<b>214.807</b>
Average number of employees	325	296
Number of employees at the end of the financial year	382	358
<b>3 Depreciation and amortisation</b>		
Software, licenses etc.	3.679	2.753
Plant and equipment	168	151
	<b>3.847</b>	<b>2.904</b>
<b>4 Financial income</b>		
Interest income from group companies	2.345	323
Foreign exchange gain	1.094	1.189
Other financial income	65	0
	<b>3.504</b>	<b>1.512</b>

**Notes (DKK thousand)**

<b>5 Financial expenses</b>	<b>2023</b>	<b>2022</b>
Interest expense to group companies	677	1.052
Foreign exchange loss	1.596	887
Other financial expenses	834	825
	<b>3.107</b>	<b>2.764</b>
<b>6 Tax</b>	<b>2023</b>	<b>2022</b>
Current tax on the profit for the year, Denmark	553	4.794
Change in deferred tax for the year	2392	597
Adjustment related to previous years	-11	415
Foreign corporate tax, paid	33	0
	<b>2.967</b>	<b>5.806</b>
<b>7 Intangible assets</b>	<b>2023</b>	
	Software licenses etc.	
Cost at 1 January	19.334	
Additions	14.275	
Disposals	-4.097	
Cost at 31 December	29.512	
Amortisation at 1 January	13.359	
Disposals	-4.097	
Amortisation for the year	3.679	
Amortisation at 31 December	12.941	
Book value at 31 December	<b>16.571</b>	
Amortisation period	3-7 years	

**Notes (DKK thousand)**

<b>8 Tangible assets</b>	<b>2023</b>	
	<u>Plant and equipment</u>	
Cost at 1 January	1.910	
Additions	699	
Disposals	-195	
Cost at 31 December	<u>2.414</u>	
Depreciation at 1 January	1.343	
Disposals	168	
Depreciations during the year	-168	
Depreciation at 31 December	<u>1.343</u>	
Book value at 31 December	<u><b>1.071</b></u>	
Depreciation period	<u>3-5 years</u>	
<b>9 Investments in subsidiaries</b>	<b>2023</b>	<b>2022</b>
Cost at 1 January	<u>20.037</u>	<u>20.037</u>
Cost at 31 December	<u>20.037</u>	<u>20.037</u>
Revaluation value at 1 January	8.161	3.616
Net profit for the year	2.321	6.703
Dividend paid	0	-669
Exchange rate adjustment	-721	-1.489
Revaluation at 31 December	<u>9.761</u>	<u>8.161</u>
Book value at 31 December	<u><b>29.798</b></u>	<u><b>28.198</b></u>

All subsidiaries are 100% owned and specified as follows:

Name and domicile

Ramboll Management Consulting AB, Stockholm  
Rambøll Management Consulting AS, Oslo  
Ramboll Management Consulting Brussels SA/NV, Bruxelles

**Notes (DKK thousand)****10 Work in progress**

	<b>2023</b>	<b>2022</b>
Selling price of the production for the end of period	442.642	390.512
Invoicing on account	-445.632	-398.338
Work in progress, net	<b>-2.990</b>	<b>-7.826</b>

Recognized in the balance sheet as follows:

Work in progress under assets	27.342	27.894
Prepayments from customers under liabilities	-30.332	-35.720
	<b>-2.990</b>	<b>-7.826</b>

**11 Distribution of profit for the year**

	<b>2023</b>	<b>2022</b>
Proposed dividend	14.000	24.000
Net revaluation according to the equity method	2.321	6.034
Retained earnings	-3.622	-4.627
	<b>12.699</b>	<b>25.407</b>

**12 Provision for deferred tax**

	<b>2023</b>	<b>2022</b>
Provision for deferred tax at 1 January	3.642	3.045
Change in deferred tax recognized in income statement	2.392	597
Provision for deferred tax at 31 December	<b>6.034</b>	<b>3.642</b>

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

Deferred tax relates to:

Property, plant and equipment	-29	-110
Intangible assets	3.645	1.314
Work in progress	2.420	2.440
Accounts receivables, trade	-2	-2
	<b>6.034</b>	<b>3.642</b>

**Notes (DKK thousand)**

<b>13 Other long-term payables</b>	<b>2023</b>	<b>2022</b>
Due after 5 years	18.341	17.718
	<b>18.341</b>	<b>17.718</b>

<b>14 Other payables</b>	<b>2023</b>	<b>2022</b>
Provision holiday pay	10.147	7.642
VAT	8.271	10.337
Wages, salaries and taxes due	16.943	8.768
Other items	33.759	30.697
	<b>69.120</b>	<b>57.444</b>

**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.

<b>16 Operational lease obligations</b>	<b>2023</b>	<b>2022</b>
Due within 1 year	204	287
Due within 1 to 5 years	128	430
	<b>332</b>	<b>717</b>



**17 Related parties and ownership****Transactions:**

Transactions with related parties are 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 Management  
Consulting A/S

**Other related parties:**

The Management of the Company as well as group companies.

**18 Subsequent events**

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

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Direktionsmedlem

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## Markus Diederich

Adm. direktør

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## Marianne Sørensen Henriksen

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## Martin Jarness Schmidt Andersen

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REVISIONSPARTNERSELSKAB CVR: 33771231

### Statsautoriseret revisor

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## Allan Knudsen

### Statsautoriseret revisor

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