

Financial reporting



- 82 Accounting policies
- 87 Definitions in Financial review
- 88 Financial statements

Accounting policies

Basis of preparation

The Annual Report of Ramboll Group A/S is prepared in accordance with the provisions applicable to large enterprises in accounting class C under the Danish Financial Statements Act.

The Consolidated Financial Statements and the Parent Company Financial Statements were prepared under the same accounting policies as last year.

Ramboll Group A/S has chosen to deviate from the form requirements of the Danish Financial Statements Act relating to the income statement. EBITDA and EBITA were inserted as subtotals. Income from associated companies and joint ventures is presented as part of EBITDA and EBITA and other income and costs are presented after EBITDA and EBITA in order to provide a fair view of the Group's operations.

Recognition and measurement

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each individual item below. Certain financial assets and liabilities are recognised at amortised cost. Amortised cost is stated as original cost less any principal payments plus or minus the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are amortised over the maturity. Recognition and measurement take into consideration anticipated losses and risks, which arise before the approval of the Annual Report and that confirm or invalidate affairs and conditions existing at the balance sheet date.

Basis of consolidation

The Consolidated Financial Statements comprise the Parent Company, Ramboll Group A/S, and entities in which the Parent Company has control, i.e. the power to govern the financial and operating policies generally accompanying a shareholding of more than half of the voting rights. Subsidiaries are fully consolidated from

the date on which control is transferred to Ramboll Group A/S.

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

If an investment includes deferred consideration, this is recognised at cost at the time of investment and subsequently measured at amortised cost in subsequent periods. Changes in deferred consideration are recognised in other income and other costs for acquisitions made after 1 July 2018. Furthermore, changes to deferred payments relating to acquisitions before 1 July 2018 are recognised as goodwill.

Intercompany transactions, balances, realised and unrealised gains and losses on transactions between Group companies are eliminated.

Presentation currency and foreign currency conversion

The financial statements for the Group and the Parent Company are presented in DKK thousand.

Foreign currency transactions are converted into DKK using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the conversion at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised as financial income and expenses in the income statement.

Intercompany loans, which are part of a net investment in subsidiaries, are not considered to be monetary items, but are considered equity investments. The fluctuations in exchange rates are recognised directly through equity.

The results and financial position of foreign subsidiaries and associates with a functional currency different from the presentation currency of the Group are converted into the presentation currency as follows:

Assets and liabilities for each balance sheet item presented are converted at the closing rate at the date of the balance sheet; income and expenses are converted at the dates of the transactions (or approximate average rates), and all exchange differences arising from the difference between closing and average rates and between opening and closing rates are recognised as a separate component of equity.

Consolidation exchange differences arising from the conversion of the net investment in foreign entities and of borrowings and other currency instruments designated as hedges of such investments, are included in shareholders' equity.

Fair value adjustments arising on the acquisition of a foreign entity are treated as assets of the foreign entity and translated at the closing rate.

Derivative financial instruments

Derivative financial instruments are initially recognised in the balance sheet at cost and are subsequently remeasured at their fair values. Positive and negative fair values of derivative financial instruments are classified as 'Other receivables' and 'Other payables', respectively.

Changes in the fair values of derivative financial instruments are recognised in the income statement unless the derivative financial instrument is designated and qualifies as hedge accounting. Changes in fair

values of derivative financial instruments, which qualify as hedge accounting, are recognised in equity. Where the expected future transaction results in the acquisition of non-financial assets, any amounts deferred under equity are transferred from equity to the cost of the asset. Where the expected future transaction results in income or expense, amounts deferred under equity are transferred from equity to the income statement in the same item as the hedged transaction.

Minority interests

In the statement of Group results and Group equity, the elements of the profit and equity of subsidiaries attributable to minority interests are stated as proposed profit appropriation and as a part of equity.

Leases

Leases of property, plant, and equipment where substantially all the risks and rewards of ownership are transferred to the Group are classified as finance leases. Finance leases are capitalised at the lease's inception at the lower of the fair value of the leased property and the present value of the minimum lease payments. Lease payments are allocated between the liability and finance charges so as to achieve a constant rate of interest on the finance balance outstanding. The corresponding lease obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to the income statement. Property, plant and equipment acquired under finance leases are depreciated over the shorter of the useful life of the asset or the lease term, taking into consideration bargain purchase options.

All other leases are classified as operating leases. Payments made under operating leases are charged to the income statement over the period of the lease.

Income statement

Revenue

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

The Group recognises revenue when the amount of revenue can be reliably measured, and it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the Group's activities as described below. The amount of revenue is not considered to be reliably measurable until all contingencies relating to the sale have been resolved. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

The Group 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 1 year up to 10 years.

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

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

If circumstances arise that may change the original estimates of revenues, costs or extent of progress toward completion, estimates are revised. These revisions may result in increases or decreases in estimated revenues

or costs and are reflected in income during the period in which the circumstances that give rise to the revision become known by management.

Revenue segment information

Revenue information is provided on primary business units. The revenue by markets is based on the Group's seven markets. Revenue by project location is based on the location of the project owner.

Project costs

Project costs consist of costs directly related to projects, such as travel expenses, costs of external services, and other project costs. Staff costs are not included in project costs.

External costs

External costs include administration, marketing, travel and accommodation, office rent, IT, and other external costs.

Staff costs

Staff costs consist of costs such as wages and salaries, pension costs, value of share options and other social security benefits of employees and of the Executive and Supervisory Boards.

Other income and costs

Other income and other costs comprise items of a secondary nature to the core activities of the enterprises, including gains and losses on the sale of companies, intangible assets and property, plant, and equipment. Furthermore, integration and acquisition costs, and restructuring costs are presented as other costs. Changes to deferred payments are presented as other costs. Restructuring costs mainly comprise redundancies and rent related to vacant properties, when they form part of a larger restructuring scheme.

Financial items

Financial income and expenses consist of interest

income and expenses, foreign exchange gain or loss and other interest income and expenses.

Corporation tax and deferred tax

Taxes consist of current tax and changes in deferred tax for the year. The tax relating to the income for the year is recognised in the income statement. Current tax receivable is recognised in the balance sheet if excess tax has been paid on account and a current tax payable is recognised if a liability exists.

Deferred tax is measured by using the balance sheet liability method on all temporary differences arising between the book values of assets and liabilities and the amounts used for taxation purposes. Deferred tax is not recognised on temporary differences relating to goodwill not deductible for tax purposes. Deferred tax is measured according to the tax rules and at the tax rates under the legislation at the balance sheet date that are expected to apply when the temporary differences are eliminated. Changes in deferred tax due to changes in the tax rates are recognised in the income statement.

Deferred tax assets, including the tax base of tax losses carried forward, are measured at the value at which it is expected that they can be utilised by elimination against tax on future earnings or by set-off against deferred tax liabilities.

Balance sheet Intangible assets

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

Goodwill in the Group is amortised over the following expected useful lives. Strategic investments are valued as long-term investments and therefore

amortised over 20 years. Customer contracts and brand identified from business combinations are recognised in the balance sheet at fair value and amortised over the useful lifetime.

Software, patents, licences and development projects are capitalised and amortised over an appropriate expected useful life. Development projects are capitalised if the projects are feasible to the technical completion, will generate future economic benefits for the Group, and the costs can be measured reliable. An amount corresponding to the development costs is allocated to equity as 'Reserve for development costs'.

The following useful lives are applied:

Goodwill: 5–20 years

Customer contracts: 15 years

Brand: 20 years

Software, patents and licences: 3–7 years

Property, plant, and equipment and leasehold improvements

Property, plant, and equipment and leasehold improvements are measured at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets.

The following useful lives are applied:

Buildings: 10–50 years

Plant and equipment: 3–5 years

Leasehold improvements: 1–10 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

Gains and losses on disposal are determined by comparing proceeds with the carrying amount. These

are included in the income statement as other income or other costs.

Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for by the equity method of accounting, calculated on the basis of the Group's accounting policies and after deduction or addition of the Group's share of any unrealised intra-group gains or losses. Investments in associates are initially recognised at cost.

On acquisition of associated companies, the difference between the cost and the book net assets of the acquired company is calculated at the date of acquisition after adjustment to fair value of the identifiable assets and liabilities (purchase method). Any remaining positive balance (goodwill) is recognised as investments in associated companies in the balance sheet and amortised in the income statement on a straight-line basis over the estimated useful life of the investment.

In the income statement, income is recognised from associates which comprise the share of profit after tax less the amortisation of goodwill.

Joint ventures

Undertakings which are contractually operated jointly with one or more other undertakings (joint ventures) and which are thus jointly controlled, are recognised in accordance with the equity method.

In the income statement, income is recognised from joint ventures which comprise the share of profit before tax.

Impairment of assets

Impairment tests are performed if indications of

impairment are present. If the carrying amount is found to be greater than the implied fair value, then impairment has occurred and the book value of the asset is written down to its recoverable amount. The recoverable amount is the higher of the net selling price and value in use.

Other investments

Other investments comprise listed securities, deposits, and other receivables. Deposits and other receivables are measured at cost less any write-down according to individual assessment. Listed securities are recognised at fair value at the trade date and subsequently measured at market price. Fair value adjustments are recognised in the income statement.

Receivables

Accounts receivables, trade are recognised initially at fair value and subsequently measured at cost less provision for bad debt. A provision for bad debt of trade receivables is established when there is objective evidence that Ramboll Group will not be able to collect all amounts due according to the original terms of receivables.

Work in progress

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

Prepayments

Prepayments consist of expenses paid relating to subsequent financial years and consist primarily of prepaid interest, rent, and insurance.

Equity

The dividend distribution proposed by management for the year is disclosed as a separate equity item.

Provisions

A provision is recognised when the Group has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation. Provisions are recognised for items such as legal claims, restructuring provisions, pension provisions, and any other necessary provisions.

Provision for pensions

Contributions payable under defined contribution plans are recognised as an expense along with delivery of employee service giving rise to the obligation to pay the contribution.

Costs under defined benefit plans are recognised in line with the performance of the employee services entitling the employees to the benefits. The obligation is measured at the present value of the expected pension payments attributable to the services delivered at the balance sheet date. The obligation is measured on the basis of actuarial assumptions, which are re-assessed on a regular basis.

Plan assets are recognised at their fair value at the balance sheet date. Plan assets and related obligations are presented on a net basis in the balance sheet.

Gains and losses arising from changes in actuarial assumptions are recognised in the year when they arise. Multi-employer plans for which sufficient information is not available are treated as defined contribution plans.

Provision for claims

Provision for claims from clients concerning single projects that are not covered by insurance are recognised at their fair value at the balance sheet date.

Financial obligations

Loans from banks that are expected to be held to maturity are recognised on the date of borrowing as the net proceeds received less transaction costs incurred. In subsequent periods, the loans are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan. Other financial obligations are measured at amortised cost, which substantially corresponds to their nominal value.

Other payables

Other payables mainly consist of salary- related items (bonuses, pension, tax, holiday accruals, etc.), accrued interest and not received or approved vendor invoices.

Parent Company investments

Investments in subsidiaries are recognised and measured according to the acquisition method. Investments in subsidiaries are recognised in the Parent Company's income statement at the proportionate share of profit from the date of the acquisition.

On acquisition, identifiable assets, liabilities and contingent liabilities are measured at fair value at the date of acquisition by applying relevant valuation methods. The excess of the total consideration transferred and the value of non-controlling interests over the total identifiable net assets measured at fair value are recognised as goodwill. Goodwill is amortised in the income statement on a straight-line basis over the estimated useful life of the investment.

Deferred payments are measured at fair value and included in total consideration. Subsequent changes to fair value of deferred payments are recognised as part of profit and loss.

If measurement of the identifiable net assets is uncertain at the date of acquisition, initial recognition is done based on provisional amounts. Measurement period adjustments to the provisional amounts may be done for up to 12 months following the date of acquisition. After the end of the measurement period, goodwill is no longer adjusted.

Transaction costs inherent from acquisitions are recognised in the income statement when incurred.

Cash flow statement

The cash flow statement shows the Group's cash flows for the year from operating, investing and financing activities, respectively, and also includes cash and cash equivalents at the beginning and at the end of the year.

Cash flows from operating activities are presented indirectly and are calculated as the income for the year adjusted for non-cash operating items, changes in working capital and income taxes paid.

Cash flows from investing activities consist of payments in connection with acquisitions and disposals of intangible assets, property, plant and equipment, and investments.

Cash flows from financing activities consist of repayments on long-term debt and increase of bank loans.

Cash and cash equivalents consist of cash at bank, cash in hand and current securities with a maturity period shorter than three months, less short-term bank loans due on demand.

The cash flow statement cannot be immediately derived from the published financial statements.

Financial ratios

The financial ratios have been prepared in accordance with the guidelines of the Danish Society of Financial Analysts (Den Danske Finansanalytikerforening).

Number of employees, end of year =

Number of all permanent and temporary employees at the end of the year, regardless of their working hours.

Number of full time employee equivalents =

Hours registered in time sheets

Standard working hours during the year

EBITDA margin =

EBITDA x 100

Revenue

EBITA margin =

EBITA x 100

Revenue

EBIT margin =

EBIT x 100

Revenue

Return on invested capital (ROIC) =

EBITA – Other costs/income x 100

Average invested capital, including goodwill

Return on equity (ROE) =

Profit for the year x 100

Average total equity

Cash conversion ratio =

EBITA + Change in working capital

EBITA x 100

Definitions in Financial review

EBITA

Earnings before interest, tax, and amortisation.

EBITDA

Earnings before interest, tax, depreciation, and amortisation.

Equity ratio (solvency ratio)

The equity ratio is a financial ratio indicating the relative proportion of equity of the total assets.

Free cash flow

Free cash flow is cash flow from operating activities minus investments in tangible assets.

Net interest-bearing cash/(debt)

Net interest-bearing cash/(debt) is calculated as interest-bearing assets, cash, and cash equivalents less interest-bearing liabilities.

Net project revenue

Net project revenue (NPR) is revenue from fees, goods, and external services minus all project related costs (excluding salary costs for own employees).

Order Book

Order book is the amount of revenue that will be recognised over future periods based on signed orders as on the last day of the reporting period.

Organic growth

Organic growth is the increase in revenue in the current reporting period as compared to the previous reporting period. This number excludes currency and external acquisitions and divestments.

Organic growth, net project revenue (NPR)

Organic growth is the increase in net project revenue in the current reporting period as compared to the previous reporting period. This number excludes currency and external acquisitions and divestments.

Financial statements

Income statement

Note	DKK thousand	Group		Parent Company	
		2022	2021	2022	2021
1	Revenue	16,005,769	14,212,366	227,810	202,340
	Project costs	(2,837,311)	(2,426,409)	(3,598)	(3,678)
	Net project revenue	13,168,458	11,785,957	224,212	198,662
	External costs	(2,116,223)	(1,746,152)	(119,785)	(77,829)
2	Staff costs	(9,903,912)	(8,987,137)	(161,940)	(137,080)
14	Income from associates and joint ventures	(7,167)	10,735	(15,713)	-
	EBITDA	1,141,156	1,063,403	(73,226)	(16,247)
3	Depreciation	(204,283)	(214,716)	(1,009)	(2,592)
	EBITA	936,873	848,687	(74,235)	(18,839)
3	Amortisation	(237,422)	(220,354)	-	-
4	Other income	83,662	7,400	-	-
5	Other costs	(136,644)	(132,038)	(18,697)	(15,948)
13	Income from subsidiaries	-	-	456,649	346,975
	EBIT	646,469	503,695	363,717	312,188
6	Financial income	110,670	46,207	71,257	37,213
7	Financial expenses	(132,196)	(79,952)	(51,809)	(27,912)
	Profit before tax	624,943	469,950	383,165	321,489
8	Tax	(235,112)	(153,546)	5,582	(6,373)
	Profit for the year	389,831	316,404	388,747	315,116

Cash flow statement

		Group	
Note	DKK thousand	2022	2021
	Operating activities:		
	Profit before tax	624,943	469,950
	Income from associates and joint ventures	7,167	(10,735)
10	Loss / (gain) on divestment of companies	(63,973)	561
3	Depreciation and amortisation	441,705	435,070
	Unrealised exchange loss/(gain), net	7,751	16,005
	Cash flow from operating activities before change in working capital	1,017,593	910,851
	Change in work in progress	(272,972)	(171,314)
	Change in receivables	(314,860)	(501,225)
	Change in payments from clients	274,182	173,459
	Change in payables	16,485	60,333
	Change in working capital	(297,165)	(438,747)
	Change in provisions	2,843	7,751
	Income tax paid	(254,409)	(147,264)
	Cash flow from operating activities	468,862	332,591
	Investing activities:		
9	Acquisition of companies	(108,788)	(76,845)
10	Divestment of companies	83,105	5,643
	Investment in tangible assets, net	(255,665)	(138,855)
	Investment in intangible assets, net	(5,904)	(24,586)
	Investment in other financial assets	(74,223)	9,443
	Cash flow from investing activities	(361,475)	(225,200)
	Financing activities:		
	Loan payments, net	(98,783)	(472,085)
	Purchase of treasury shares	(53,373)	-
	Dividends to minority interests	(2,165)	(1,574)
	Dividends to shareholders	(100,000)	(50,000)
	Cash from financing activities	(254,321)	(523,659)
	Net cash flow for the year	(146,934)	(416,268)
	Total cash and cash equivalents at 1 January	913,334	1,220,717
	Net cash flow for the year	(146,934)	(416,268)
	Exchange rate adjustments	8,876	108,885
	Total cash and cash equivalents at 31 December	775,276	913,334

Balance sheet, Assets

Note	DKK thousand	Group		Parent Company	
		31.12.2022	31.12.2021	31.12.2022	31.12.2021
	Goodwill	2,083,442	2,085,357	-	-
	Customer contracts	91,726	94,167	-	-
	Brand	58,395	61,830	-	-
	Software, licences, patents, etc.	58,799	42,094	-	4,458
11	Intangible assets	2,292,362	2,283,448	-	4,458
	Property	9,401	27,725	-	-
	Plant and equipment	349,065	288,972	-	-
	Leasehold improvements	129,477	103,245	-	-
12	Property, plant and equipment	487,943	419,942	-	-
13	Investments in subsidiaries	-	-	5,390,230	4,985,705
14	Investments in associates and joint ventures	57,482	15,812	39,366	-
	Receivables from subsidiaries	-	-	349,177	263,449
15	Other investments	9,708	2,395	7,575	187
	Other receivables	24,910	12,591	-	-
16	Deposits	66,518	60,532	-	-
	Investments	158,618	91,330	5,786,348	5,249,341
	Total fixed assets	2,938,923	2,794,720	5,786,348	5,253,799
	Accounts receivables, trade	3,222,757	2,912,405	7,993	1,655
17	Work in progress	1,891,966	1,609,686	3,765	-
	Other receivables	271,459	246,453	22,535	29,753
	Receivables from subsidiaries	-	-	212,998	125,216
	Receivables from associates	7,716	-	7,716	-
	Tax receivables	101,940	59,759	-	7,884
8	Deferred tax assets	85,233	89,346	-	-
	Prepayments	422,823	445,197	20,028	24,648
	Receivables	6,003,894	5,362,846	275,035	189,156
	Cash at bank and in hand	775,276	913,334	283,892	447,479
	Total current assets	6,779,170	6,276,180	558,927	636,635
	Total assets	9,718,093	9,070,900	6,345,275	5,890,434

Balance sheet, equity and liabilities

Note	DKK thousand	Group		Parent Company	
		31.12.2022	31.12.2021	31.12.2022	31.12.2021
18	Share capital	35,000	35,000	35,000	35,000
	Retained earnings	3,070,135	2,782,629	3,070,135	2,779,152
	Reserve for development costs	-	-	-	3,477
	Proposed dividend	100,000	100,000	100,000	100,000
	Equity attributable to shareholders of Parent Company	3,205,135	2,917,629	3,205,135	2,917,629
	Minority interest	1,430	4,289	-	-
	Total equity	3,206,565	2,921,918	3,205,135	2,917,629
20	Provision for pensions	8,107	4,750	-	-
8	Provision for deferred tax	208,155	200,009	14,459	2,814
	Provision for claims, etc.	136,500	139,660	-	-
	Total provisions	352,762	344,419	14,459	2,814
	Bank loans	100,000	-	100,000	-
	Other payables	386,415	418,816	145,891	148,498
21	Total long-term liabilities	486,415	418,816	245,891	148,498
17	Prepayments from clients	2,274,237	2,001,892	-	-
	Trade payables	923,331	880,535	64,535	122,016
	Payables to subsidiaries	-	-	2,732,287	2,631,207
	Corporation tax	118,881	100,683	5,838	-
22	Other payables	2,355,902	2,402,637	77,130	68,270
	Total short-term liabilities	5,672,351	5,385,747	2,879,790	2,821,493
	Total liabilities	6,158,766	5,804,563	3,125,681	2,969,991
	Total equity and liabilities	9,718,093	9,070,900	6,345,275	5,890,434
19	Distribution of profit				
23	Contingent liabilities				
24	Operational lease obligations				
25	Auditors' fee				
26	Related parties and ownership				
27	Subsequent event				
28	Financial risk management				

Equity, Group

DKK thousand

	Share capital	Retained earnings	Proposed dividend	Equity attributable to shareholders of Parent Company	Minority	Total equity
Total equity at 1 January 2022	35,000	2,782,629	100,000	2,917,629	4,289	2,921,918
Exchange rate adjustments related to foreign subsidiaries and associates	-	66,350	-	66,350	(184)	66,166
Additions from acquired companies	-	-	-	-	-	-
Value adjustment of hedging instruments	-	(1,390)	-	(1,390)	-	(1,390)
Tax effects	-	(12,828)	-	(12,828)	-	(12,828)
Purchase of treasury shares	-	(53,373)	-	(53,373)	-	(53,373)
Paid dividend	-	-	(100,000)	(100,000)	(2,080)	(102,080)
Proposed dividend	-	(100,000)	100,000	-	-	-
Disposal	-	-	-	-	(1,679)	(1,679)
Reserve for development costs	-	-	-	-	-	-
Profit for the year	-	388,747	-	388,747	1,084	389,831
Book value at 31 December 2022	35,000	3,070,135	100,000	3,205,135	1,430	3,206,565
Total equity at 1 January 2021	35,000	2,363,851	50,000	2,448,851	4,274	2,453,125
Exchange rate adjustments related to foreign subsidiaries and associates	-	220,623	-	220,623	411	221,034
Additions from acquired companies	-	-	-	-	-	-
Value adjustment of hedging instruments	-	(1,856)	-	(1,856)	-	(1,856)
Tax effects	-	(15,105)	-	(15,105)	-	(15,105)
Paid dividend	-	-	(50,000)	(50,000)	(1,684)	(51,684)
Proposed dividend	-	(100,000)	100,000	-	-	-
Reserve for development costs	-	-	-	-	-	-
Profit for the year	-	315,116	-	315,116	1,288	316,404
Book value at 31 December 2021	35,000	2,782,629	100,000	2,917,629	4,289	2,921,918

Ramboll Group has a performance share program introduced in 2021. The performance share program runs in the period 2021 to 2025 as retention program for employees.

Equity, Parent Company

DKK thousand

	Share capital	Retained earnings	Proposed dividend	Reserve for development costs	Total equity
Total equity at 1 January 2022	35,000	2,779,152	100,000	3,477	2,917,629
Exchange rate adjustments related to foreign subsidiaries and associates	-	65,169	-	-	65,169
Additions from acquired companies	-	-	-	-	-
Equity movements related to subsidiaries and associates	-	(1,390)	-	-	(1,390)
Tax effects	-	(11,647)	-	-	(11,647)
Purchase of treasury shares	-	(53,373)	-	-	(53,373)
Paid dividend	-	-	(100,000)	-	(100,000)
Proposed dividend	-	(100,000)	100,000	-	-
Disposal	-	-	-	-	-
Reserve for development costs	-	3,477	-	(3,477)	-
Profit for the year	-	388,747	-	-	388,747
Book value at 31 December 2022	35,000	3,070,135	100,000	-	3,205,135
Total equity at 1 January 2021	35,000	2,361,042	50,000	2,809	2,448,851
Exchange rate adjustments related to foreign subsidiaries and associates	-	219,988	-	-	219,988
Additions from acquired companies	-	-	-	-	-
Equity movements related to subsidiaries and associates	-	(1,856)	-	-	(1,856)
Tax effects	-	(14,470)	-	-	(14,470)
Paid dividend	-	-	(50,000)	-	(50,000)
Proposed dividend	-	(100,000)	100,000	-	-
Reserve for development costs	-	(668)	-	668	-
Profit for the year	-	315,116	-	-	315,116
Book value at 31 December 2021	35,000	2,779,152	100,000	3,477	2,917,629

Ramboll Group has a performance share program introduced in 2021. The performance share program runs in the period 2021 to 2025 as retention program for employees.

Notes

DKK thousand

Group

Note 1 – Segment information	2022	2021
Revenue by markets:		
Buildings	4,142,087	3,654,718
Environment & Health	3,891,149	3,421,436
Transport	3,125,676	2,930,970
Energy	2,258,730	1,823,904
Water	1,180,267	1,155,107
Architecture & Landscape (Henning Larsen*)	767,560	693,961
Management Consulting	640,300	532,270
	16,005,769	14,212,366
Revenue by geography:		
Denmark	3,738,450	3,333,425
Sweden	1,452,577	1,544,503
Norway	1,739,174	1,587,418
Finland	1,814,203	1,749,193
Americas	3,781,477	3,263,733
UK	1,330,204	1,096,370
Germany	785,408	596,328
Asia-Pacific	482,653	419,394
Central Europe, Middle East & Africa	881,623	622,002
	16,005,769	14,212,366

*Architecture & Landscape is predominantly known as the Henning Larsen brand

DKK thousand

Group

Parent Company

Note 2 – Staff costs	2022	2021	2022	2021
Employees:				
Wages and salaries	(8,494,967)	(7,673,039)	(100,916)	(87,285)
Pension costs	(644,608)	(602,995)	(7,523)	(6,487)
Other social security costs	(728,405)	(683,360)	(1,015)	(875)
	(9,867,980)	(8,959,394)	(109,454)	(94,647)
Executive Board	(61,106)	(39,038)	(61,106)	(39,038)
Board of Directors	(4,300)	(3,395)	(4,300)	(3,395)
	(9,933,386)	(9,001,827)	(174,860)	(137,080)
Staff costs are recognised as follows in the income statement:				
Staff costs	(9,903,912)	(8,987,137)	(161,940)	(137,080)
Other costs	(29,474)	(14,690)	(12,920)	-
	(9,933,386)	(9,001,827)	(174,860)	(137,080)
Number of employees:				
Number of full-time employee equivalents	16,001	15,265	85	85

DKK thousand	Group		Parent Company	
Note 3 – Depreciation and amortisation	2022	2021	2022	2021
Software, licences, patents, etc.	(19,728)	(18,036)	(1,009)	(2,592)
Leasehold improvements	(31,996)	(29,773)	-	-
Property	(445)	(1,065)	-	-
Plant and equipment	(152,114)	(165,842)	-	-
Depreciation	(204,283)	(214,716)	(1,009)	(2,592)
see note 11 and 12				
Goodwill amortisation	(225,496)	(209,390)	-	-
Customer contracts amortisation	(8,491)	(7,529)	-	-
Brand amortisation	(3,435)	(3,435)	-	-
Amortisation and write-downs	(237,422)	(220,354)	-	-
see note 11				
Depreciation and amortisation	(441,705)	(435,070)	(1,009)	(2,592)

DKK thousand	Group		Parent Company	
Note 4 – Other income	2022	2021	2022	2021
Gain on divestments of companies	63,973	3,933	-	-
Other income, non-operational	4,822	209	-	-
Gain on disposals, fixed assets	14,867	3,258	-	-
	83,662	7,400	-	-

DKK thousand

	Group		Parent Company	
Note 5 - Other costs	2022	2021	2022	2021
Integration and acquisition costs	(34,983)	(48,644)	(5,257)	(584)
Restructuring costs - redundancies	(29,474)	(14,690)	(12,920)	-
Restructuring costs - vacant premises	(43,583)	(15,508)	-	-
Restructuring costs - other	(23,042)	(44,130)	(520)	(15,364)
Other costs, non-operational	-	(303)	-	-
Loss on divestments of companies	-	(4,494)	-	-
Loss on disposals, fixed assets	(5,562)	(4,269)	-	-
	(136,644)	(132,038)	(18,697)	(15,948)

DKK thousand

	Group		Parent Company	
Note 6 - Financial income	2022	2021	2022	2021
Interest income from subsidiaries	-	-	29,143	20,816
Interest income from securities	-	-	-	-
Foreign exchange gain	94,633	40,020	39,322	16,388
Interest income, external	11,778	4,500	2,792	9
Other financial income	4,259	1,687	-	-
	110,670	46,207	71,257	37,213

DKK thousand

	Group		Parent Company	
Note 7 - Financial expenses	2022	2021	2022	2021
Interest expense to subsidiaries	-	-	(15,703)	(23)
Foreign exchange loss	(97,204)	(62,231)	(27,181)	(20,416)
Interest expense, external	(12,150)	(8,502)	(8,113)	(7,020)
Other financial expenses	(22,842)	(9,219)	(812)	(453)
	(132,196)	(79,952)	(51,809)	(27,912)

DKK thousand

Group

Parent Company

Note 8 – Tax	2022	2021	2022	2021
Current tax on profit for the year	(243,059)	(179,211)	4,056	4,338
Movements in deferred tax	(12,944)	1,012	(11,631)	(24,642)
Adjustments to deferred tax related to prior years	1,281	5,815	(15)	-
Other adjustments in respect of prior years	6,782	3,733	1,525	(539)
Tax for the year	(247,940)	(168,651)	(6,065)	(20,843)
Tax for the year is allocated in the following way:				
Tax on profit for the year	(235,112)	(153,546)	5,582	(6,373)
Tax on equity movements	(12,828)	(15,105)	(11,647)	(14,470)
Tax for the year	(247,940)	(168,651)	(6,065)	(20,843)
Deferred tax at 1 January	(110,663)	(121,863)	(2,814)	21,828
Adjustment of deferred tax, Income Statement	8,533	22,257	2	(10,172)
Adjustment of deferred tax, Equity	(12,828)	(15,105)	(11,647)	(14,470)
Deferred tax due to acquisition of companies	(7,251)	-	-	-
Exchange rate and other adjustments	(713)	4,048	-	-
Deferred tax at 31 December	(122,922)	(110,663)	(14,459)	(2,814)
Deferred tax:				
Goodwill	(10,319)	(9,814)	-	-
Licences	(27,624)	(22,793)	-	(981)
Plant and equipment	20,952	26,146	174	207
Leasehold improvements	1,360	790	-	-
Provision for bad debts	8,166	9,395	-	-
Work in progress	(178,404)	(180,902)	-	-
Deferred income/(expenses), net	39,472	37,845	(22,042)	(9,879)
Provisions	22,603	27,406	7,409	7,839
Tax loss for future use	872	1,264	-	-
Total deferred tax	(122,922)	(110,663)	(14,459)	(2,814)
Recognised in balance sheet as follows:				
Deferred tax, assets	85,233	89,346	-	-
Deferred tax, liabilities	(208,155)	(200,009)	(14,459)	(2,814)

Deferred tax is assessed based on the statutory tax rate at year-end. The recognised tax asset relates primarily to deferred income, plant and equipment and provisions.

DKK thousand

Group

Note 9 – Acquisition of companies	2022	2021
Intangible/Tangible assets	(33,457)	-
Other investments	(615)	-
Fixed assets	(34,072)	-
Work in progress	(10,341)	-
Operating receivables	(29,912)	-
Cash and cash equivalents	(30,739)	-
Long-term liabilities	-	-
Tax assets	7,384	-
Current liabilities	64,869	(2,436)
Goodwill*	(148,692)	2,436
Minority	-	-
Purchase price	(181,503)	-
Cash in acquired companies	30,740	-
Deferred consideration, current year	42,927	-
Deferred consideration, prior year	(952)	(76,845)
Acquisition of companies	(108,788)	(76,845)
* Changes in deferred consideration relating to acquisitions before 1 July 2018 are recognised as goodwill.		

DKK thousand

Group

Note 10 – Divestment of companies	2022	2021
Intangible/Tangible assets	2,844	250
Work in progress	5,002	10,886
Operating receivables	26,270	4,720
Cash and cash equivalents	3,033	-
Long-term liabilities	(489)	-
Current liabilities	(12,747)	(9,652)
Minority	(1,748)	-
Gain/(loss) on divestment of companies	63,973	(561)
Sales price	86,138	5,643
Cash in acquired companies	(3,033)	-
Divestment of companies	83,105	5,643

DKK thousand

Group

Parent Company

Note 11 – Intangible assets	Goodwill	Customer contracts	Brand	Software, licenses etc.	Goodwill	Software, licenses etc.
2022						
Opening cost	4,219,327	117,708	68,700	158,326	-	11,224
Additions from acquired companies	148,692	-	-	28,398	-	-
Additions	-	-	-	13,906	-	-
Disposals	-	-	-	(9,402)	-	(3,449)
Exchange rate and other adjustments	25,627	7,373	-	(1,479)	-	-
Closing cost	4,393,646	125,081	68,700	189,749	-	7,775
Opening amortisation	(2,133,970)	(23,541)	(6,870)	(116,232)	-	(6,766)
Additions from acquired companies	-	-	-	-	-	-
Disposals	-	-	-	4,059	-	-
Amortisation for the year	(225,496)	(8,491)	(3,435)	(19,728)	-	(1,009)
Write-downs	-	-	-	-	-	-
Exchange rate and other adjustments	49,262	(1,323)	-	951	-	-
Closing amortisation	(2,310,204)	(33,355)	(10,305)	(130,950)	-	(7,775)
Book value at 31 December 2022	2,083,442	91,726	58,395	58,799	-	-
Amortisation period (years)	5-20	15	20	3-7	-	3-7
2021						
Opening cost	4,078,146	108,673	68,700	135,538	-	7,775
Additions from acquired companies	(2,436)	-	-	-	-	-
Additions	-	-	-	28,138	-	3,449
Disposals	(28,649)	-	-	(7,594)	-	-
Exchange rate and other adjustments	172,266	9,035	-	2,244	-	-
Closing cost	4,219,327	117,708	68,700	158,326	-	11,224
Opening amortisation	(1,890,328)	(14,489)	(3,435)	(102,977)	-	(4,174)
Additions from acquired companies	-	-	-	-	-	-
Disposals	27,053	-	-	6,357	-	-
Amortisation for the year	(209,390)	(7,529)	(3,435)	(18,036)	-	(2,592)
Write-downs	-	-	-	-	-	-
Exchange rate and other adjustments	(61,305)	(1,523)	-	(1,576)	-	-
Closing amortisation	(2,133,970)	(23,541)	(6,870)	(116,232)	-	(6,766)
Book value at 31 December 2021	2,085,357	94,167	61,830	42,094	-	4,458
Amortisation period (years)	5-20	15	20	3-7	-	3-7

DKK thousand

Group

Parent Company

Note 12 - Property, plant and equipment	Property	Plant and equipment	Leasehold improvements	Property	Plant and equipment	Leasehold improvements
2022						
Opening cost	39,291	1,416,425	288,376	-	-	-
Additions from acquired companies	-	3,375	1,684	-	-	-
Additions	-	228,171	60,285	-	-	-
Disposals	(25,888)	(158,585)	(10,727)	-	-	-
Exchange rate and other adjustments	(574)	(27,179)	(2,716)	-	-	-
Closing cost	12,829	1,462,207	336,902	-	-	-
Opening depreciation	(11,566)	(1,127,453)	(185,131)	-	-	-
Depreciation from acquired companies	-	-	-	-	-	-
Disposals	8,420	143,516	7,360	-	-	-
Depreciation for the year	(445)	(152,114)	(31,996)	-	-	-
Exchange rate and other adjustments	163	22,909	2,342	-	-	-
Closing depreciation	(3,428)	(1,113,142)	(207,425)	-	-	-
Book value at 31 December 2022	9,401	349,065	129,477	-	-	-
Depreciation period (years)	10-50	3-5	1-10	-	-	-
The net book value of finance leases amount to DKK 145 thousand.						
2021						
Opening cost	38,164	1,313,640	283,385	-	-	-
Additions from acquired companies	-	-	-	-	-	-
Additions	-	125,349	24,480	-	-	-
Disposals	(857)	(51,494)	(29,121)	-	-	-
Exchange rate and other adjustments	1,984	28,930	9,632	-	-	-
Closing cost	39,291	1,416,425	288,376	-	-	-
Opening depreciation	(10,638)	(979,486)	(178,650)	-	-	-
Depreciation from acquired companies	-	-	-	-	-	-
Disposals	713	39,589	28,661	-	-	-
Depreciation for the year	(1,065)	(165,842)	(29,773)	-	-	-
Exchange rate and other adjustments	(576)	(21,714)	(5,369)	-	-	-
Closing depreciation	(11,566)	(1,127,453)	(185,131)	-	-	-
Book value at 31 December 2021	27,725	288,972	103,245	-	-	-
Depreciation period (years)	10-50	3-5	1-10	-	-	-
The net book value of finance leases amount to DKK 916 thousand.						

DKK thousand

Parent Company

Note 13 – Investments in subsidiaries

	2022	2021
Opening cost	5,443,962	5,292,845
Additions	52,234	-
Exchange rate and other adjustments	63,715	151,117
Closing cost	5,559,911	5,443,962
Opening revaluation	(458,257)	(633,421)
Share of profit for the year	503,585	395,113
Amortisation group goodwill and brand after tax	(46,936)	(48,138)
Dividend paid	(178,238)	(248,516)
Exchange rate and other adjustments	10,165	76,705
Closing revaluation	(169,681)	(458,257)
Book value at 31 December	5,390,230	4,985,705
Specification:		
Equity and investment in subsidiaries	5,007,745	4,555,095
Value of goodwill	336,937	382,383
Value of brand after tax	45,548	48,227
Book value at 31 December	5,390,230	4,985,705

Specification of Parent Company's shareholdings in group companies

	% of capital and votes	Share capital DKK thousand
Name and registered office		
Directly owned		
Rambøll Danmark A/S, Copenhagen, Denmark	100	35,000
Rambøll Sweden AB, Stockholm, Sweden	100	100
Rambøll Norge AS, Oslo, Norway	100	2,829
Rambøll Finland Oy, Helsinki, Finland	100	1,785
Rambøll Management Consulting A/S, Copenhagen, Denmark	100	2,500
Rambøll UK Holding Ltd., London, United Kingdom	100	293,768
Rambøll Towers Sp. z o.o., Warsaw, Poland	100	1,589
Rambøll Singapore Pte Ltd, Singapore	100	331,752
Rambøll GmbH, Hamburg, Germany	100	186
Rambøll USA Inc, Houston, USA	100	391,838
Rambøll Accredited A/S, Copenhagen, Denmark	100	2,500
Henning Larsen Architects A/S, Copenhagen, Denmark	100	510

DKK thousand

Group

Parent Company

Note 14 – Investments in associates and joint ventures	2022	2021	2022	2021
Opening cost	30,921	31,277	-	-
Additions	60,709	154	57,611	-
Additions from acquired companies	36	-	-	-
Disposals	(1)	(54)	-	-
Exchange rate and other adjustments	(1,968)	(456)	(3,114)	-
Closing cost	89,697	30,921	54,497	-
Opening revaluation	(15,109)	(10,896)	-	-
Disposals	-	-	-	-
Profit for the year	(2,395)	10,735	(10,941)	-
Amortisation for the year	(4,772)	-	(4,772)	-
Dividend paid	(9,685)	(10,653)	-	-
Exchange rate and other adjustments	(254)	(4,295)	582	-
Closing revaluation	(32,215)	(15,109)	(15,131)	-
Book value at 31 December	57,482	15,812	39,366	-
Specification				-
Equity and investment in associates and joint ventures	16,126	15,812	(1,990)	-
Value of goodwill	41,356	-	41,356	-
Book value at 31 December	57,482	15,812	39,366	-
Associates	Registered office	% of capital and votes	Equity DKK thousand	Profit for the year DKK thousand
Odeon A/S*	Lyngby, DK	22	6,506	991
Georent i Sverige AB**	Täby, SE	50	2,292	(699)
FOUBU Environmental Services LLC***	Syracuse, NY	50	10,532	-
Web Structures (M) Sdn. Bhd. (Malaysia)****	Kuala Lumpur, MY	30	4,276	(168)
Vucity Limited*****	Biggleswade Bedfordshire, UK	22	26,663	(38,082)

* Annual Report 30 September 2022, ** Annual Report for 2021, *** Acquired 1 January 2019, **** Annual Report 31 December 2021, ***** Annual Report 31 March 2022

A list of joint ventures can be found on page 107 of the Annual Report.

DKK thousand	Group		Parent Company	
Note 15 - Other investments	2022	2021	2022	2021
Opening cost	2,395	2,370	187	187
Additions	7,388	-	7,388	-
Disposals	(33)	-	-	-
Exchange rate and other adjustments	(42)	25	-	-
Book value at 31 December	9,708	2,395	7,575	187

DKK thousand	Group		Parent Company	
Note 16 - Deposits	2022	2021	2022	2021
Opening cost	60,532	58,477	-	-
Additions from acquired companies	579	-	-	-
Additions	9,900	3,873	-	-
Disposals	(3,986)	(4,357)	-	-
Exchange rate and other adjustments	(507)	2,539	-	-
Book value at 31 December	66,518	60,532	-	-

DKK thousand	Group		Parent Company	
Note 17 - Work in progress	2022	2021	2022	2021
Selling price of production	39,645,020	28,287,977	75,891	-
Invoicing on account	(40,027,291)	(28,680,183)	(72,126)	-
Contract work in progress, net	(382,271)	(392,206)	3,765	-
Recognised in balance sheet as follows:				
Contract work in progress	1,891,966	1,609,686	3,765	-
Prepayments from clients	2,274,237	2,001,892	-	-

DKK thousand	Group		Parent Company	
Note 18 - Share capital	2022	2021	2022	2021
The share capital of DKK 35,000,000 consists of 35,000,000 shares with a nominal value of DKK 1 each or multiples thereof. The shares are divided into A and B shares. The B shares carry no voting rights.				
Number of A shares	3,500,000	3,500,000	3,500,000	3,500,000
Number of B shares	31,500,000	31,500,000	31,500,000	31,500,000
Nominal value	1	1	1	1
Share capital	35,000,000	35,000,000	35,000,000	35,000,000

DKK thousand	Group		Parent Company	
Note 19 – Distribution of profit	2022	2021	2022	2021
Proposed profit appropriation:				
Proposed dividend	100,000	100,000	100,000	100,000
Minority interest	1,084	1,288	-	-
Retained earnings	288,747	215,116	288,747	215,116
	389,831	316,404	388,747	315,116

DKK thousand	Group		Parent Company	
Note 20 – Provision for pensions	2022	2021	2022	2021
Present value of defined benefit plans	139,442	131,775	-	-
Fair value of plan assets	131,335	127,025	-	-
Book value at 31 December	8,107	4,750	-	-

Defined benefit plans exist in Sweden, Norway, the UK and Germany.

DKK thousand	Group		Parent Company	
Note 21 – Long-term liabilities	2022	2021	2022	2021
Due after 5 years	222,821	206,616	7,291	7,251
Due 1 to 5 years	263,594	212,200	238,600	141,247
Book value at 31 December	486,415	418,816	245,891	148,498
Of which finance lease	145	525	-	-
Of which deferred consideration	157,193	138,600	-	-
Of which tax loans (Covid-19)	-	60,313	-	2,647

DKK thousand	Group		Parent Company	
Note 22 – Other payables	2022	2021	2022	2021
Provision for holiday pay	538,675	542,641	5,223	4,860
VAT	372,398	350,182	-	-
Social security contributions	97,118	113,424	148	814
Payroll tax	108,726	181,804	-	3,043
Pension insurance	45,666	44,630	23	-
Accrued salary	686,561	646,056	5,878	26,286
Accrued expenses	412,691	328,994	56,671	18,760
Deferred consideration	33,755	11,453	6,540	6,540
Tax loans (Covid-19)	60,312	183,453	2,647	7,967
Book value at 31 December	2,355,902	2,402,637	77,130	68,270

DKK thousand	Group		Parent Company	
Note 23 – Contingent liabilities	2022	2021	2022	2021
Pension commitments	3,313	3,487	-	-
Surety given, subsidiaries	-	-	352,312	348,355
Performance and payment bonds	473,660	480,082	-	-
Other contingent liabilities	40,561	42,132	-	-
	517,534	525,701	352,312	348,355

The Group has some lawsuits. Management confirms that they are not expected to have material effect on the Group's financial statements.

Danish Group companies are jointly and severally liable for tax on consolidated taxable income and other public liabilities. The total amount is stated in the Annual Report of Ramboll Group A/S, which is the management company in relation to joint taxation.

The Group is a party in a number of joint ventures, which are contractually operated jointly and controlled jointly with one or more undertakings.

Ramboll has assumed joint and several liability for the liabilities of the joint ventures.

It is primarily the Group's Danish subsidiary, Rambøll Danmark A/S, which participates in joint ventures as the lead partner.

DKK thousand	Group		Parent Company	
Note 24 – Operational lease obligations	2022	2021	2022	2021
Operational lease obligations:				
Due within 1 year	14,958	16,290	1,392	1,335
Due within 1 to 5 years	14,824	15,726	1,390	776
Due after 5 years	131	1,190	-	-
Rent obligations:				
Due within 1 year	469,839	450,724	-	-
Due within 1 to 5 years	1,110,135	1,177,922	-	-
Due after 5 years	334,280	509,209	-	-

DKK thousand

Group

Parent Company

Note 25 – Auditors' fee	2022	2021	2022	2021
Statutory audit:				
Fees to PricewaterhouseCoopers	6,530	6,592	530	352
Fees to other audit firms	1,651	2,016	-	-
Total fees	8,181	8,608	530	352
Other statements with assurance:				
Fees to PricewaterhouseCoopers	1,955	1,487	320	254
Fees to other audit firms	683	1,574	-	-
Total fees	2,638	3,061	320	254
Tax consultancy:				
Fees to PricewaterhouseCoopers	1,725	1,150	731	761
Fees to other audit firms	7,512	3,822	-	-
Total fees	9,237	4,972	731	761
Other services:				
Fees to PricewaterhouseCoopers	2,726	14,927	287	4,068
Fees to other audit firms	18,544	10,989	10,452	1,164
Total fees	21,270	25,916	10,739	5,232

DKK

Note 26 – Related parties and ownership**Transactions**

Related parties comprise Rambøll Fonden, Board of Directors, Executive Board, Managers and other key employees, subsidiaries and associates. Transactions have been conducted on commercial terms.

Ownership

Ramboll Group A/S is controlled by Rambøll Fonden (The Ramboll Foundation), Hannemanns Allé 53, 2300 Copenhagen S, Denmark which owns 97% of the shares. The board of the Ramboll Foundation consist of present and former employees. Ramboll Group A/S owns 1% of the shares. Employees in Ramboll own the rest of the shares, 2%.

Number of shares at 31 December 2022:

	A shares	B shares
Owned by the Foundation	3,455,903	30,473,205
Owned by Ramboll Group A/S	-	201,333
Owned by employees	44,097	825,462
	3,500,000	31,500,000

Note 27 – Subsequent events

Ramboll is not aware of any events subsequent to 31 December 2022 that are expected to have a material impact on Ramboll's financial position.

Note 28 – Financial risk management

Liquidity risk

At year-end 2022, Ramboll had a strong financial position with a net cash position of DKK 673 million (2021: net cash position of DKK 902 million), a committed credit facility of DKK 2,500 million expiring November 2025 and DKK 197 million in overdraft facilities. Ramboll also has access to bank funding via short-term money market loans. The money market facility amount is not committed, but based on the banks interest in money market loans within the exact period.

The Group has been operating comfortably within its financial covenants in 2022.

Interest rate risk

The Group have DKK 100 million in debt to credit institutions as per 31 December 2022 (2021: no debt).

The interest rate risk policy is to hedge between 30-70% of all Group net debt. Hedging maturity is normally between 2 and 10 years. Due to the strong operational cash flow Group is net debt-free end 2022.

Currency risk

The Group's transaction currency risk exposure is limited by the fact that payments received and made in each country are primarily performed in the same local currency. However, Ramboll is contracting international projects in which payments are received and made in different currencies. Ramboll's policy for hedging currency risk is to secure significant amounts in foreign currencies through hedging transactions.

In addition to the transaction risk related to international projects, the Group is exposed to risk relating to translation of income statements and equity of foreign subsidiaries into DKK, and intercompany items such as loans, royalties, Group service fees and interest payments between entities with different functional currencies. Currently, currency exposure on foreign investments and intercompany loans are not hedged.

The Group also has a currency risk to the extent that borrowings and interest payments are not denominated in the same currencies as the Group's operating income. Most of the external loans are in DKK to reflect the Group's main cash flows. Operating cash is being held mainly in DKK, EUR, SEK, GBP, NOK and USD accounts. Currencies are collected in cash pools to minimise the overall cost.

Credit risk

Ramboll aims to limit credit risks by assessing clients on all major contracts and by requiring payments in advance on projects when possible.

Joint Ventures

Forth Design Joint Venture I/S, Copenhagen, Denmark, 37%. Joint Venturet Rambøll Atkins, Copenhagen, Denmark, 50%. Rådgivergruppen DNU I/S, Aarhus, Denmark, 17%. Rambøll - Arup - Tec Joint Venture I/S, Copenhagen, Denmark, 50%. Rambøll - Atkins - Erich + Berger - Parsons Joint Venture, Copenhagen, Denmark, 34%. Rambøll C.F.Møller, Denmark, 50%. Rambøll Arup Nordhavn JV, Denmark, 59%. Ring 3 Light Rail I/S, Denmark, 80%. The Alliance JV, Denmark, 50%. Ramboll A/S and Fichtner W&T Joint Venture, Uganda, 77%. Groupement Ramboll Danmark A/S - Urbaconsulting - Sèpia - Conseils, Senegal, 53%. Ramboll Niras Ensi Joint Venture I/S, Ukraine, 55%. Ramboll OCG SCE Joint Venture I/S, Cambodia, 74%. SUMP Georgia - Preparation of Sustainable Urban Mobility Plad, Georgia, 85%. Ramboll Danmark, Associates For Development Services Limited, DevConsultants Limited, Khulna, 60%. Rambøll Grant Thornton, Greece, 21%. WES, Greece, 7%. CRDP 2, Denmark, 75%. MGSP Joint Venture, Denmark, 35%. Ramboll-Asian JV, Denmark, 80%. Rambøll - DDC Joint Venture, Denmark, 57%. Rambøll-Sweco ANS, Oslo, Norway, 50%. Team Urbis AS, Oslo, Norway, 18%. NCS AS, Oslo, Norway, 50%. AEMG-OBG Environmental Services JV, LLC, Plymouth, MI, 49%. Greeley and Hansen / O'Brien & Gere Joint Venture, Alexandria, VA, 50%. HDR-O'Brien & Gere, a Joint Venture, Omaha, NE, 50%. HDR-OBG Joint Venture, Omaha, NE, 50%. HDR-OBG, a Joint Venture, Omaha, NE, 50%. Kokosing Construction Co./O'Brien & Gere Joint Venture, Fredericktown, OH, 15%. OBG/Baker Federal Solutions Joint Venture, Moon Township, PA, 50%. OBG/OCC, Flushing Bay Dredging Consultants Joint Venture, Syracuse, NY, 50%. Urban Dredging Consultants Joint Venture, Syracuse, NY, 50%. O'Brien & Gere Arcadis CM4E Joint Venture, Highlands Ranch, CO, 50%. Lead Free Group JV, Bowie, MD, 40%. Baker | O'Brien & Gere Remediation Solutions Joint Venture, Moon Township, PA, 50%. O'Brien & Gere / Dewberry Joint Venture, Syracuse, NY, 50%. EYP Squared Joint Venture LLC, Valhalla, New York, 51%.

After Danish Financial Statements Act §5(1), the above-mentioned Joint Ventures, have omitted to present an annual report and instead submit an exemption statement in pursuance of Danish Financial Statements Act §146(1).