

Financial reporting

A man with short brown hair, wearing a dark jacket over a blue shirt, is sitting at a wooden table in a modern office or cafe setting. He is looking directly at the camera with a slight smile. On the table in front of him is a brown paper coffee cup with a white lid and a black smartphone. In the background, there are large windows and indoor plants. The overall atmosphere is bright and professional.

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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 previously chosen to deviate from the form requirements of the Danish Financial Statements Act in terms of the presentation of income from associates. In order to align with the current operations of the Group, the presentation of income from associates is now presented after EBITDA and EBITA in accordance with the form requirements in Danish Financial Statements Act. Comparative figures for 2019 - 2022 have been adjusted accordingly. 2023 and 2022 EBITDA and EBITA are positively affected by DKK 11.0 million and DKK 15.7 million, respectively.

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 are inserted as subtotals. Income from joint ventures are 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 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 one year up to 10 years.

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

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

If circumstances arise that may change the original estimates of revenues, costs, or extent of progress toward completion, estimates are revised. These revisions may result in increases or decreases in estimated revenues or costs and are reflected in income during the period in which the circumstances that give rise to the revision become known by Management.

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, share based programs, and other social security benefits of employees and of the Executive and Supervisory Boards.

Other income and other 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 expected useful lives. The amortisation period is determined for each acquisition on basis of size and intention. Strategic investments are valued as long-term investments and can be amortised over 20 years. 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 projects are recognised at the present value of the expected expenditure required to settle the obligation 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 investment

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 and other identifiable net assets are 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 and definitions

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.

Average number of full-time employees =

Average number of all permanent and temporary employees for the year, regardless of their working hours.

EBITDA margin =

$$\frac{\text{EBITDA} \times 100}{\text{Revenue}}$$

EBITA margin =

$$\frac{\text{EBITA} \times 100}{\text{Revenue}}$$

EBIT margin =

$$\frac{\text{EBIT} \times 100}{\text{Revenue}}$$

Return on invested capital (ROIC) =

$$\frac{(\text{EBITA} - \text{Other costs/income}) \times 100}{\text{Average invested capital, including goodwill}}$$

Return on equity (ROE) =

$$\frac{\text{Profit for the year} \times 100}{\text{Average total equity}}$$

Cash conversion ratio =

$$\frac{\text{EBITA} + \text{Change in working capital}}{\text{EBITA} \times 100}$$

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, NPR

Organic growth, NPR 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	
		2023	2022	2023	2022
1	Revenue	17,014,638	16,005,769	275,632	227,810
	Project costs	(2,960,467)	(2,837,311)	(2,879)	(3,598)
	Net project revenue	14,054,171	13,168,458	272,753	224,212
	External costs	(2,237,752)	(2,116,223)	(138,538)	(119,785)
2	Staff costs	(10,578,244)	(9,903,912)	(162,995)	(161,940)
15	Income from joint ventures	10,711	8,507	-	-
	EBITDA	1,248,886	1,156,830	(28,780)	(57,513)
3	Depreciation	(215,616)	(204,283)	-	(1,009)
	EBITA	1,033,270	952,547	(28,780)	(58,522)
3	Amortisation	(211,320)	(237,422)	-	-
4	Other income	16,455	83,662	-	-
5	Other costs	(174,306)	(136,644)	(29,824)	(18,697)
13	Income from subsidiaries	-	-	451,312	456,649
14	Income/loss from associates	(11,044)	(15,674)	(11,170)	(15,713)
	EBIT	653,055	646,469	381,538	363,717
6	Financial income	102,979	110,670	132,709	71,257
7	Financial expenses	(148,624)	(132,196)	(128,063)	(51,809)
	Profit before tax	607,410	624,943	386,184	383,165
8	Tax	(216,878)	(235,112)	4,049	5,582
	Profit for the year	390,532	389,831	390,233	388,747

Cash flow statement

		Group	
Note	DKK thousand	2023	2022
	Operating activities:		
	Profit before tax	607,410	624,943
	Income from associates and joint ventures	333	7,167
10	Loss/(gain) on divestment of companies	(6,220)	(63,973)
3	Depreciation and amortisation	426,936	441,705
	Unrealised exchange loss/(gain), net	23,160	7,751
	Cash flow from operating activities before change in working capital	1,051,619	1,017,593
	Change in work in progress	134,121	(272,972)
	Change in receivables	(665,558)	(314,860)
	Change in payments from clients	(400,907)	274,182
	Change in payables	545,612	16,485
	Change in working capital	(386,732)	(297,165)
	Change in provisions	2,317	2,843
	Income tax paid	(207,988)	(254,409)
	Cash flow from operating activities	459,216	468,862
	Investing activities:		
9	Acquisition of companies	(139,764)	(108,788)
10	Divestment of companies	35,575	83,105
	Investment in tangible assets, net	(238,996)	(255,665)
	Investment in intangible assets, net	(67,980)	(5,904)
	Investment in other financial assets	(5,855)	(74,223)
	Cash flow from investing activities	(417,020)	(361,475)
	Financing activities:		
	Loan payments, net	367,189	(98,783)
	Purchase of treasury shares	(30,797)	(53,373)
	Dividends to minority interests	-	(2,165)
	Dividends to shareholders	(100,000)	(100,000)
	Cash from financing activities	236,392	(254,321)
	Net cash flow for the year	278,588	(146,934)
	Total cash and cash equivalents at 1 January	775,276	913,334
	Net cash flow for the year	278,588	(146,934)
	Exchange rate adjustments	(66,678)	8,876
	Total cash and cash equivalents at 31 December	987,186	775,276

Balance sheet, assets

Note	DKK thousand	Group		Parent Company	
		31.12.2023	31.12.2022	31.12.2023	31.12.2022
	Goodwill	2,035,039	2,083,442	-	-
	Customer contracts	80,666	91,726	-	-
	Brand	54,960	58,395	-	-
	Software, licences, patents, etc.	78,021	58,799	-	-
11	Intangible assets	2,248,686	2,292,362	-	-
	Property	9,053	9,401	-	-
	Plant and equipment	353,335	349,065	-	-
	Leasehold improvements	166,286	129,477	-	-
12	Property, plant and equipment	528,674	487,943	-	-
13	Investments in subsidiaries	-	-	5,619,301	5,390,230
14	Investments in associates	41,974	51,211	29,141	39,366
15	Investments in joint ventures	13,557	6,271	-	-
	Receivables from subsidiaries	-	-	461,884	349,177
16	Other investments	9,675	9,708	187	7,575
	Other receivables	29,982	24,910	-	-
17	Deposits	69,839	66,518	-	-
	Investments	165,027	158,618	6,110,513	5,786,348
	Total fixed assets	2,942,387	2,938,923	6,110,513	5,786,348
	Accounts receivables, trade	3,579,697	3,222,757	18,592	7,993
18	Work in progress	1,746,989	1,891,966	-	3,765
	Other receivables	425,163	271,459	73,572	22,535
	Receivables from subsidiaries	-	-	457,825	212,998
	Receivables from associates	19,576	7,716	19,576	7,716
	Tax receivables	53,483	101,940	-	-
8	Deferred tax assets	107,341	85,233	-	-
	Prepayments	539,710	422,823	30,575	20,028
	Receivables	6,471,959	6,003,894	600,140	275,035
	Cash at bank and in hand	987,186	775,276	348,165	283,892
	Total current assets	7,459,145	6,779,170	948,305	558,927
	Total assets	10,401,532	9,718,093	7,058,818	6,345,275

Balance sheet, equity, and liabilities

Note	DKK thousand	Group		Parent Company	
		31.12.2023	31.12.2022	31.12.2023	31.12.2022
19	Share capital	35,000	35,000	35,000	35,000
	Retained earnings	3,241,187	3,070,135	3,183,658	3,070,135
	Reserve for net revaluation under the equity method	-	-	57,529	-
	Proposed dividend	100,000	100,000	100,000	100,000
	Equity attributable to shareholders of Parent Company	3,376,187	3,205,135	3,376,187	3,205,135
	Minority interest	1,680	1,430	-	-
	Total equity	3,377,867	3,206,565	3,376,187	3,205,135
21	Provision for pensions	6,285	8,107	-	-
8	Provision for deferred tax	212,013	208,155	589	14,459
	Provision for claims, etc.	140,833	136,500	-	-
	Total provisions	359,131	352,762	589	14,459
	Bank loans	550,000	100,000	550,000	100,000
	Other payables	286,523	386,415	7,488	145,891
22	Total long-term liabilities	836,523	486,415	557,488	245,891
18	Prepayments from clients	1,865,867	2,274,237	171	-
	Trade payables	1,049,553	923,331	93,450	64,535
	Payables to subsidiaries	-	-	2,791,415	2,732,287
	Corporation tax	100,483	118,881	14,888	5,838
23	Other payables	2,812,108	2,355,902	224,630	77,130
	Total short-term liabilities	5,828,011	5,672,351	3,124,554	2,879,790
	Total liabilities	6,664,534	6,158,766	3,682,042	3,125,681
	Total equity and liabilities	10,401,532	9,718,093	7,058,818	6,345,275
20	Distribution of profit				
24	Contingent liabilities				
25	Operational lease obligations				
26	Auditors' fee				
27	Related parties and ownership				
28	Subsequent event				
29	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 2023	35,000	3,070,135	100,000	3,205,135	1,430	3,206,565
Exchange rate adjustments related to foreign subsidiaries and associates	-	(96,806)	-	(96,806)	(49)	(96,855)
Value adjustment of hedging instruments	-	3,719	-	3,719	-	3,719
Tax effects	-	4,703	-	4,703	-	4,703
Purchase of treasury shares	-	(30,797)	-	(30,797)	-	(30,797)
Paid dividend	-	-	(100,000)	(100,000)	-	(100,000)
Proposed dividend	-	(100,000)	100,000	-	-	-
Profit for the year	-	390,233	-	390,233	299	390,532
Book value at 31 December 2023	35,000	3,241,187	100,000	3,376,187	1,680	3,377,867
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
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)
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

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

Equity, Parent Company

DKK thousand

	Share capital	Retained earnings	Proposed dividend	Reserve for net revaluation under the equity method	Reserve for development costs	Total equity
Total equity at 1 January 2023	35,000	3,070,135	100,000	-	-	3,205,135
Exchange rate adjustments related to foreign subsidiaries and associates	-	(98,759)	-	-	-	(98,759)
Equity movements related to subsidiaries and associates	-	3,719	-	-	-	3,719
Tax effects	-	6,656	-	-	-	6,656
Purchase of treasury shares	-	(30,797)	-	-	-	(30,797)
Paid dividend	-	-	(100,000)	-	-	(100,000)
Proposed dividend	-	(100,000)	100,000	-	-	-
Profit for the year	-	332,704	-	57,529	-	390,233
Book value at 31 December 2023	35,000	3,183,658	100,000	57,529	-	3,376,187

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
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	-	-	-
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

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

Notes

DKK thousand

Group

Note 1 – Segment information	2023	2022
Revenue by markets		
Buildings	4,185,543	4,142,087
Environment & Health	4,248,627	3,891,149
Transport	3,302,967	3,125,676
Energy	2,629,917	2,258,730
Water	1,191,791	1,180,267
Architecture & Landscape (Henning Larsen*)	736,640	767,560
Management Consulting	719,153	640,300
	17,014,638	16,005,769
Revenue by geography		
Denmark	4,271,949	3,738,450
Sweden	1,430,077	1,452,577
Norway	1,570,744	1,739,174
Finland	1,866,016	1,814,203
Americas	3,970,851	3,781,477
UK	1,559,335	1,330,204
Germany	901,189	785,408
Asia-Pacific	503,938	482,653
Central Europe, Middle East & Africa	940,539	881,623
	17,014,638	16,005,769

*Architecture & Landscape is known as the Henning Larsen brand

DKK thousand

Group

Parent Company

Note 2 – Staff costs	2023	2022	2023	2022
Employees				
Wages and salaries	(9,147,737)	(8,494,967)	(102,679)	(100,916)
Pension costs	(666,202)	(644,608)	(7,862)	(7,523)
Other social security costs	(761,412)	(728,405)	(1,156)	(1,015)
	(10,575,351)	(9,867,980)	(111,697)	(109,454)
Executive Board	(46,998)	(61,106)	(46,998)	(61,106)
Board of Directors	(4,300)	(4,300)	(4,300)	(4,300)
	(10,626,649)	(9,933,386)	(162,995)	(174,860)
Staff costs are recognised as follows in the income statement				
Staff costs	(10,578,244)	(9,903,912)	(162,995)	(161,940)
Other costs	(48,405)	(29,474)	-	(12,920)
	(10,626,649)	(9,933,386)	(162,995)	(174,860)
Number of employees				
Average number of full-time employees	17,066	16,209	97	90

DKK thousand

	Group		Parent Company	
Note 3 – Depreciation and amortisation	2023	2022	2023	2022
Software, licences, patents, etc.	(21,477)	(19,728)	-	(1,009)
Leasehold improvements	(35,216)	(31,996)	-	-
Property	(225)	(445)	-	-
Plant and equipment	(158,698)	(152,114)	-	-
Depreciation	(215,616)	(204,283)	-	(1,009)
see note 11 and 12				
Goodwill amortisation	(199,653)	(225,496)	-	-
Customer contracts amortisation	(8,232)	(8,491)	-	-
Brand amortisation	(3,435)	(3,435)	-	-
Amortisation and write-downs	(211,320)	(237,422)	-	-
see note 11				
Depreciation and amortisation	(426,936)	(441,705)	-	(1,009)

DKK thousand

	Group		Parent Company	
Note 4 – Other income	2023	2022	2023	2022
Gain on divestments of companies	6,220	63,973	-	-
Other income, non-operational	2,480	4,822	-	-
Gain on disposals, fixed assets	7,755	14,867	-	-
	16,455	83,662	-	-

DKK thousand

	Group		Parent Company	
	2023	2022	2023	2022
Note 5 – Other costs				
Integration and acquisition costs	(28,664)	(34,983)	(15,827)	(5,257)
Restructuring costs - redundancies	(48,405)	(29,474)	-	(12,920)
Restructuring costs - vacant premises	(44,180)	(43,583)	-	-
Restructuring costs - other	(51,132)	(23,042)	(13,997)	(520)
Loss on disposals, fixed assets	(1,925)	(5,562)	-	-
	(174,306)	(136,644)	(29,824)	(18,697)

DKK thousand

	Group		Parent Company	
	2023	2022	2023	2022
Note 6 – Financial income				
Interest income from subsidiaries	-	-	96,643	29,143
Foreign exchange gain	65,620	94,633	21,347	39,322
Interest income, external	36,067	11,778	14,719	2,792
Other financial income	1,292	4,259	-	-
	102,979	110,670	132,709	71,257

DKK thousand

	Group		Parent Company	
	2023	2022	2023	2022
Note 7 – Financial expenses				
Interest expense to subsidiaries	-	-	(78,702)	(15,703)
Foreign exchange loss	(93,614)	(97,204)	(14,430)	(27,181)
Interest expense, external	(32,795)	(12,150)	(25,477)	(8,113)
Other financial expenses	(22,215)	(22,842)	(9,454)	(812)
	(148,624)	(132,196)	(128,063)	(51,809)

DKK thousand

	Group		Parent Company	
Note 8 – Tax	2023	2022	2023	2022
Current tax on profit for the year	(256,865)	(243,059)	(3,165)	4,056
Movements in deferred tax	19,439	(12,944)	13,870	(11,631)
Adjustments to deferred tax related to prior years	2,023	1,281	-	(15)
Other adjustments in respect of prior years	23,228	6,782	-	1,525
Tax for the year	(212,175)	(247,940)	10,705	(6,065)
Tax for the year is allocated in the following way:				
Tax on profit for the year	(216,878)	(235,112)	4,049	5,582
Tax on equity movements	4,703	(12,828)	6,656	(11,647)
Tax for the year	(212,175)	(247,940)	10,705	(6,065)
Deferred tax at 1 January	(122,922)	(110,663)	(14,459)	(2,814)
Adjustment of deferred tax, Income Statement	15,668	8,533	7,214	2
Adjustment of deferred tax, Equity	4,703	(12,828)	6,656	(11,647)
Deferred tax due to acquisition of companies	(177)	(7,251)	-	-
Exchange rate and other adjustments	(1,944)	(713)	-	-
Deferred tax at 31 December	(104,672)	(122,922)	(589)	(14,459)
Deferred tax:				
Goodwill	(7,836)	(10,319)	-	-
Licences	(21,219)	(27,624)	-	-
Plant and equipment	8,107	20,952	201	174
Leasehold improvements	7,646	1,360	-	-
Provision for bad debts	4,968	8,166	-	-
Work in progress	(183,066)	(178,404)	-	-
Deferred income/(expenses), net	23,558	39,472	(15,616)	(22,042)
Provisions	62,455	22,603	14,826	7,409
Tax loss for future use	715	872	-	-
Total deferred tax	(104,672)	(122,922)	(589)	(14,459)
Recognised in balance sheet as follows:				
Deferred tax, assets	107,341	85,233	-	-
Deferred tax, liabilities	(212,013)	(208,155)	(589)	(14,459)

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	2023	2022
Intangible/Tangible assets	(3,165)	(33,457)
Other investments	(1,073)	(615)
Fixed assets	(4,238)	(34,072)
Work in progress	(18,457)	(10,341)
Operating receivables	(33,414)	(29,912)
Cash and cash equivalents	(29,989)	(30,739)
Long-term liabilities	-	-
Tax assets	-	7,384
Current liabilities	46,405	64,869
Goodwill*	(191,760)	(148,692)
Minority	-	-
Purchase price	(231,453)	(181,503)
Cash in acquired companies	29,989	30,740
Deferred consideration, current year	70,877	42,927
Deferred consideration, prior year	(9,177)	(952)
Acquisition of companies	(139,764)	(108,788)

* Changes in deferred consideration relating to acquisitions before 1 July 2018 are recognised as goodwill.

DKK thousand

Group

Note 10 – Divestment of companies	2023	2022
Intangible/Tangible assets	27,530	2,844
Work in progress	-	5,002
Operating receivables	1,825	26,270
Cash and cash equivalents	-	3,033
Long-term liabilities	-	(489)
Current liabilities	-	(12,747)
Minority	-	(1,748)
Gain/(loss) on divestment of companies	6,220	63,973
Sales price	35,575	86,138
Cash in acquired companies	-	(3,033)
Divestment of companies	35,575	83,105

DKK thousand

	Group			Parent Company	
Note 11 – Intangible assets	Goodwill	Customer contracts	Brand	Software, licenses etc.	Software, licenses etc.
2023					
Opening cost	4,393,646	125,081	68,700	189,749	7,775
Additions from acquired companies	191,760	-	-	128	-
Additions	-	-	-	68,574	-
Disposals	(22,290)	-	-	(71,097)	(1,510)
Exchange rate and other adjustments	(65,324)	(4,081)	-	(779)	-
Closing cost	4,497,792	121,000	68,700	186,575	6,265
Opening amortisation	(2,310,204)	(33,355)	(10,305)	(130,950)	(7,775)
Additions from acquired companies	-	-	-	-	-
Disposals	22,290	-	-	43,483	1,510
Amortisation for the year	(199,653)	(8,232)	(3,435)	(21,477)	-
Write-downs	-	-	-	-	-
Exchange rate and other adjustments	24,814	1,253	-	390	-
Closing amortisation	(2,462,753)	(40,334)	(13,740)	(108,554)	(6,265)
Book value at 31 December 2023	2,035,039	80,666	54,960	78,021	-
Amortisation period (years)	5-20	15	20	3-7	3-7
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

DKK thousand

Group

Note 12 – Property, plant, and equipment

2023

	Property	Plant and equipment	Leasehold improvements
Opening cost	12,829	1,462,207	336,902
Additions from acquired companies	-	2,170	867
Additions	-	180,063	79,961
Disposals	-	(252,949)	(65,942)
Exchange rate and other adjustments	(148)	(18,880)	(2,581)
Closing cost	12,681	1,372,611	349,207
Opening depreciation	(3,428)	(1,113,142)	(207,425)
Depreciation from acquired companies	-	-	-
Disposals	-	238,361	59,230
Depreciation for the year	(225)	(158,698)	(35,216)
Exchange rate and other adjustments	25	14,203	490
Closing depreciation	(3,628)	(1,019,276)	(182,921)
Book value at 31 December 2023	9,053	353,335	166,286
Depreciation period (years)	10-50	3-5	1-10
The net book value of finance leases amount to DKK 0 thousand.			

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.			

DKK thousand

Parent Company

Note 13 – Investments in subsidiaries

	2023	2022
Opening cost	5,559,911	5,443,962
Additions	-	52,234
Exchange rate and other adjustments	(70,271)	63,715
Closing cost	5,489,640	5,559,911
Opening revaluation	(169,681)	(458,257)
Share of profit for the year	476,193	503,585
Amortisation group goodwill and brand after tax	(24,881)	(46,936)
Dividend paid	(192,642)	(178,238)
Exchange rate and other adjustments	(5,055)	10,165
Closing revaluation	83,934	(169,681)
Equity investment with negative net asset value set off against receivables from subsidiaries	45,727	-
Book value at 31 December	5,619,301	5,390,230
Specification:		
Equity and investment in subsidiaries	5,261,732	5,007,745
Value of goodwill	314,700	336,937
Value of brand after tax	42,869	45,548
Book value at 31 December	5,619,301	5,390,230

Specification of Parent Company's shareholdings in group companies

Name and registered office

Directly owned

	% of capital and votes	Share capital DKK thousand
Rambøll Danmark A/S, Copenhagen, Denmark	100	35,000
Rambøll Sweden AB, Stockholm, Sweden	100	101
Rambøll Norge AS, Oslo, Norway	100	2,652
Rambøll Finland Oy, Helsinki, Finland	100	1,789
Rambøll Management Consulting A/S, Copenhagen, Denmark	100	2,500
Rambøll UK Holding Ltd., London, United Kingdom	100	300,474
Rambøll Towers Sp. z o.o., Warsaw, Poland	100	1,718
Rambøll Singapore Pte Ltd, Singapore	100	325,858
Rambøll GmbH, Hamburg, Germany	100	186
Rambøll USA Inc, Houston, USA	100	379,052
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	2023	2022	2023	2022
Opening cost	61,716	3,071	54,497	-
Additions	3,091	60,632	-	57,611
Additions from acquired companies	-	-	-	-
Disposals	(2,216)	-	-	-
Exchange rate and other adjustments	1,315	(1,987)	1,049	(3,114)
Closing cost	63,906	61,716	55,546	54,497
Opening revaluation	(10,505)	5,739	(15,131)	-
Disposals	561	-	-	-
Profit for the year	(6,343)	(10,902)	(6,469)	(10,941)
Amortisation for the year	(4,701)	(4,772)	(4,701)	(4,772)
Dividend paid	(1,234)	(316)	-	-
Exchange rate and other adjustments	290	(254)	(104)	582
Closing revaluation	(21,932)	(10,505)	(26,405)	(15,131)
Book value at 31 December	41,974	51,211	29,141	39,366
Specification				
Equity and investment in associates	4,374	9,855	(8,459)	(1,990)
Value of goodwill	37,600	41,356	37,600	41,356
Book value at 31 December	41,974	51,211	29,141	39,366

Associates	Registered office	% of capital and votes	Equity DKK thousand	Profit for the year DKK thousand
Odeon A/S*	Lyngby, DK	22	5,556	9
Georent i Sverige AB**	Täby, SE	50	1,392	(880)
FOUBU Environmental Services LLC***	Syracuse, NY	50	13,551	-
Web Structures (M) Sdn. Bhd. (Malaysia)****	Kuala Lumpur, MY	30	4,435	746
Vucity Limited*****	Biggleswade Bedfordshire, UK	22	(14,578)	(41,857)

* Annual Report 30 September 2023, ** Annual Report for 2022, *** Acquired 1 January 2019, **** Annual Report 31 December 2022, ***** Annual Report 31 March 2023

DKK thousand

	Group		Parent Company	
Note 15 – Investments in joint ventures	2023	2022	2023	2022
Opening cost	27,981	27,850	-	-
Additions	7,430	77	-	-
Additions from acquired companies	-	36	-	-
Disposals	(46)	(1)	-	-
Exchange rate and other adjustments	(36)	19	-	-
Closing cost	35,329	27,981	-	-
Opening revaluation	(21,710)	(20,848)	-	-
Disposals	-	-	-	-
Profit for the year	10,711	8,507	-	-
Dividend paid	(10,776)	(9,369)	-	-
Exchange rate and other adjustments	3	-	-	-
Closing revaluation	(21,772)	(21,710)	-	-
Book value at 31 December	13,557	6,271	-	-
Specification				
Equity and investment in joint ventures	13,557	6,271	-	-
Book value at 31 December	13,557	6,271	-	-

A list of joint ventures can be found on page 120 of the Annual Report.

DKK thousand

	Group		Parent Company	
Note 16 – Other investments	2023	2022	2023	2022
Opening cost	9,708	2,395	7,575	187
Additions	-	7,388	-	7,388
Disposals	(6)	(33)	(7,388)	-
Exchange rate and other adjustments	(27)	(42)	-	-
Book value at 31 December	9,675	9,708	187	7,575

DKK thousand

	Group		Parent Company	
	2023	2022	2023	2022
Note 17 – Deposits				
Opening cost	66,518	60,532	-	-
Additions from acquired companies	1,073	579	-	-
Additions	19,732	9,900	-	-
Disposals	(17,102)	(3,986)	-	-
Exchange rate and other adjustments	(382)	(507)	-	-
Book value at 31 December	69,839	66,518	-	-

DKK thousand

	Group		Parent Company	
	2023	2022	2023	2022
Note 18 – Work in progress				
Selling price of production	37,613,011	39,645,020	72,229	75,891
Invoicing on account	(37,731,889)	(40,027,291)	(72,400)	(72,126)
Contract work in progress, net	(118,878)	(382,271)	(171)	3,765
Recognised in balance sheet as follows:				
Contract work in progress	1,746,989	1,891,966	-	3,765
Prepayments from clients	1,865,867	2,274,237	171	-

DKK thousand

	Group		Parent Company	
	2023	2022	2023	2022
Note 19 – Share capital				
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	
	2023	2022	2023	2022
Note 20 – Distribution of profit				
Proposed profit appropriation:				
Proposed dividend	100,000	100,000	100,000	100,000
Minority interest	299	1,084	-	-
Reserve for net revaluation under the equity method	-	-	57,529	-
Retained earnings	290,233	288,747	232,704	288,747
	390,532	389,831	390,233	388,747

DKK thousand

	Group		Parent Company	
	2023	2022	2023	2022
Note 21 – Provision for pensions				
Present value of defined benefit plans	141,101	139,442	-	-
Fair value of plan assets	134,816	131,335	-	-
Book value at 31 December	6,285	8,107	-	-

Defined benefit plans exist in Sweden, Norway, the UK, and Germany.
Parent Company has issued guarantees for the benefit plans.

DKK thousand

	Group		Parent Company	
	2023	2022	2023	2022
Note 22 – Long-term liabilities				
Due after 5 years	247,943	222,821	7,488	7,291
Due 1 to 5 years	588,580	263,594	550,000	238,600
Book value at 31 December	836,523	486,415	557,488	245,891
Of which finance lease	-	145	-	-
Of which deferred consideration	53,174	157,193	-	-

DKK thousand	Group		Parent Company	
Note 23 – Other payables	2023	2022	2023	2022
Provision for holiday pay	579,659	538,675	6,751	5,223
VAT	420,401	372,398	-	-
Social security contributions	117,864	97,118	901	148
Payroll tax	175,404	108,726	3,214	-
Pension insurance	49,115	45,666	-	23
Accrued salary	778,431	686,561	29,561	5,878
Accrued expenses	492,432	412,691	39,063	56,671
Deferred consideration	198,802	33,755	145,140	6,540
Tax loans (Covid-19)	-	60,312	-	2,647
Book value at 31 December	2,812,108	2,355,902	224,630	77,130

DKK thousand	Group		Parent Company	
Note 24 – Contingent liabilities	2023	2022	2023	2022
Pension commitments	3,264	3,313	-	-
Surety given, subsidiaries	-	-	330,977	352,312
Performance and payment bonds	465,143	473,660	-	-
Other contingent liabilities	45,381	40,561	-	-
	513,788	517,534	330,977	352,312

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

Parent Company has issued support letter governing financial obligations in case financial obligations can not be fulfilled by subsidiaries.

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 25 – Operational lease obligations	2023	2022	2023	2022
Operational lease obligations:				
Due within 1 year	15,974	14,958	1,671	1,392
Due within 1 to 5 years	18,074	14,824	1,295	1,390
Due after 5 years	395	131	-	-
Rent obligations:				
Due within 1 year	464,792	469,839	-	-
Due within 1 to 5 years	1,014,937	1,110,135	-	-
Due after 5 years	279,653	334,280	-	-

DKK thousand	Group		Parent Company	
Note 26 – Auditors' fee	2023	2022	2023	2022
Statutory audit:				
Fees to PricewaterhouseCoopers	7,401	6,530	431	530
Fees to other audit firms	2,802	1,651	-	-
Total fees	10,203	8,181	431	530
Other statements with assurance:				
Fees to PricewaterhouseCoopers	493	1,955	48	320
Fees to other audit firms	2,077	683	-	-
Total fees	2,570	2,638	48	320
Tax consultancy:				
Fees to PricewaterhouseCoopers	2,079	1,725	715	731
Fees to other audit firms	10,286	7,512	-	-
Total fees	12,365	9,237	715	731
Other services:				
Fees to PricewaterhouseCoopers	12,221	2,726	9,618	287
Fees to other audit firms	5,299	18,544	2,201	10,452
Total fees	17,520	21,270	11,819	10,739

DKK

Note 27 – Related parties and ownership

Transactions

Related parties comprise Rambøll Fonden (the Rambøll Foundation), 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, 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 2023:

	A shares	B shares
Owned by the Foundation	3,459,223	30,379,371
Owned by Ramboll Group A/S	-	306,333
Owned by employees	40,777	814,296
	3,500,000	31,500,000

Note 28 – Subsequent events

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

Note 29 – Financial risk management

Liquidity risk

At year-end 2023, Ramboll had a strong financial position with a net cash position of DKK 435 million (2022: net cash position of DKK 673 million), a committed credit facility of DKK 2,500 million expiring November 2025, and DKK 200 million in overdraft facility. 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 2023.

Interest rate risk

The Group has DKK 550 million in debt to credit institutions as per 31 December 2023 (2022: DKK 100 million).

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 2023.

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 Venture Rambøll Atkins, Copenhagen, Denmark, 50%. Rådgivergruppen DNU I/S, Aarhus, Denmark, 17%. Rambøll - Arup - Tec Joint Venture I/S, Copenhagen, Denmark, 50%. Rambøll - Atkins - Emch + 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%. 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, 70%. Ramboll Danmark, Associates For Development Services Limited, DevConsultants Limited, Khulna, 60%. WES, Greece, 7%. CRDP 2, Denmark, 75%. 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, 80%. Yieldly AB, Stockholm, Sweden, 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%. EYP Squared Joint Venture LLC, Valhalla, New York, 51%. Baker | O'Brien & Gere Remediation Solutions Joint Venture, Moon Township, PA, 50%. O'Brien & Gere / Dewberry Joint Venture, Syracuse, NY, 50%.

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).