



Financial reporting

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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 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. The revenue by geography is based on the Group's nine geographies.

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.

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	
		2024	2023	2024	2023
1	Revenue	17,554,587	17,014,638	320,823	275,632
	Project costs	(2,997,280)	(2,960,467)	(2,346)	(2,879)
	Net project revenue	14,557,307	14,054,171	318,477	272,753
	External costs	(2,350,533)	(2,237,752)	(175,272)	(138,538)
2	Staff costs	(11,039,000)	(10,578,244)	(164,301)	(162,995)
15	Income from joint ventures	8,074	10,711	-	-
	EBITDA	1,175,848	1,248,886	(21,096)	(28,780)
3	Depreciation	(233,048)	(215,616)	-	-
	EBITA	942,800	1,033,270	(21,096)	(28,780)
3	Amortisation	(224,816)	(211,320)	-	-
4	Other income	22,130	16,455	243	-
5	Other costs	(134,162)	(174,306)	(858)	(29,824)
13	Income from subsidiaries	-	-	322,205	451,312
14	Income/loss from associates	(9,859)	(11,044)	(9,678)	(11,170)
	EBIT	596,093	653,055	290,816	381,538
6	Financial income	144,402	102,979	160,380	132,709
7	Financial expenses	(156,552)	(148,624)	(154,261)	(128,063)
	Profit before tax	583,943	607,410	296,935	386,184
8	Tax	(287,241)	(216,878)	(70)	4,049
	Profit for the year	296,702	390,532	296,865	390,233



Cash flow statement

		Group	
Note	DKK thousand	2024	2023
	Operating activities:		
	Profit before tax	583,943	607,410
	Income from associates and joint ventures	1,785	333
10	Loss/(gain) on divestment of companies	14,485	(6,220)
3	Depreciation and amortisation	457,864	426,936
	Unrealised exchange loss/(gain), net	(21,253)	23,160
	Cash flow from operating activities before change in working capital	1,036,824	1,051,619
	Change in work in progress	230,159	134,121
	Change in receivables	377,872	(665,558)
	Change in payments from clients	(278,301)	(400,907)
	Change in payables	(293,562)	545,612
	Change in working capital	36,168	(386,732)
	Change in provisions	6,132	2,317
	Income tax paid	(347,382)	(207,988)
	Cash flow from operating activities	731,742	459,216
	Investing activities:		
9	Acquisition of companies	(488,854)	(139,764)
10	Divestment of companies	(2,330)	35,575
	Investment in tangible assets, net	(176,395)	(238,996)
	Investment in intangible assets, net	(41,088)	(67,980)
	Investment in other financial assets	158	(5,855)
	Cash flow from investing activities	(708,509)	(417,020)
	Financing activities:		
	Loan payments, net	(127,909)	367,189
	Sale of treasury shares	29,312	(30,797)
	Dividends to minority interests	-	-
	Dividends to shareholders	(100,000)	(100,000)
	Cash from financing activities	(198,597)	236,392
	Net cash flow for the year	(175,364)	278,588
	Total cash and cash equivalents at 1 January	987,186	775,276
	Net cash flow for the year	(175,364)	278,588
	Exchange rate adjustments	57,242	(66,678)
	Total cash and cash equivalents at 31 December	869,064	987,186

Balance sheet, assets

Note	DKK thousand	Group		Parent Company	
		31.12.2024	31.12.2023	31.12.2024	31.12.2023
	Goodwill	2,235,971	2,035,039	-	-
	Customer contracts	76,886	80,666	-	-
	Brand	51,525	54,960	-	-
	Software, licences, patents, etc.	92,135	78,021	-	-
11	Intangible assets	2,456,517	2,248,686	-	-
	Property	9,264	9,053	-	-
	Plant and equipment	333,806	353,335	-	-
	Leasehold improvements	164,268	166,286	-	-
12	Property, plant and equipment	507,338	528,674	-	-
13	Investments in subsidiaries	-	-	6,103,581	5,619,301
14	Investments in associates	47,724	41,974	33,838	29,141
15	Investments in joint ventures	11,035	13,557	-	-
	Receivables from subsidiaries	-	-	543,898	461,884
16	Other investments	9,278	9,675	-	187
	Other receivables	29,359	29,982	-	-
17	Deposits	69,606	69,839	-	-
	Investments	167,002	165,027	6,681,317	6,110,513
	Total fixed assets	3,130,857	2,942,387	6,681,317	6,110,513
	Accounts receivables, trade	3,399,615	3,579,697	30,877	18,592
18	Work in progress	1,558,273	1,746,989	-	-
	Other receivables	377,731	425,163	13,745	73,572
	Receivables from subsidiaries	-	-	446,298	457,825
	Receivables from associates	10,149	19,576	10,149	19,576
	Tax receivables	132,054	53,483	3,872	-
8	Deferred tax assets	116,458	107,341	-	-
	Prepayments	580,512	539,710	28,256	30,575
	Receivables	6,174,792	6,471,959	533,197	600,140
	Cash at bank and in hand	869,064	987,186	332,308	348,165
	Total current assets	7,043,856	7,459,145	865,505	948,305
	Total assets	10,174,713	10,401,532	7,546,822	7,058,818



Balance sheet, equity, and liabilities

		Group		Parent Company	
Note	DKK thousand	31.12.2024	31.12.2023	31.12.2024	31.12.2023
19	Share capital	35,000	35,000	35,000	35,000
	Retained earnings	3,605,367	3,241,187	3,542,668	3,183,658
	Reserve for net revaluation under the equity method	-	-	62,699	57,529
	Proposed dividend	100,000	100,000	100,000	100,000
	Equity attributable to shareholders of Parent Company	3,740,367	3,376,187	3,740,367	3,376,187
	Minority interest	1,609	1,680	-	-
	Total equity	3,741,976	3,377,867	3,740,367	3,376,187
21	Provision for pensions	5,124	6,285	-	-
8	Provision for deferred tax	215,666	212,013	13,801	589
	Provision for claims, etc.	154,891	140,833	-	-
	Total provisions	375,681	359,131	13,801	589
	Bank loans	400,000	550,000	400,000	550,000
	Other payables	283,725	286,523	7,702	7,488
22	Total long-term liabilities	683,725	836,523	407,702	557,488
18	Prepayments from clients	1,606,336	1,865,867	30	171
	Trade payables	1,059,032	1,049,553	77,938	93,450
	Payables to subsidiaries	-	-	3,240,745	2,791,415
	Corporation tax	132,029	100,483	-	14,888
23	Other payables	2,575,934	2,812,108	66,239	224,630
	Total short-term liabilities	5,373,331	5,828,011	3,384,952	3,124,554
	Total liabilities	6,057,056	6,664,534	3,792,654	3,682,042
	Total equity and liabilities	10,174,713	10,401,532	7,546,822	7,058,818
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 2024	35,000	3,241,187	100,000	3,376,187	1,680	3,377,867
Exchange rate adjustments related to foreign subsidiaries and associates	-	147,068	-	147,068	92	147,160
Value adjustment of hedging instruments	-	1,733	-	1,733	-	1,733
Tax effects	-	(10,798)	-	(10,798)	-	(10,798)
Sale of treasury shares	-	29,312	-	29,312	-	29,312
Paid dividend	-	-	(100,000)	(100,000)	-	(100,000)
Proposed dividend	-	(100,000)	100,000	-	-	-
Profit for the year	-	296,865	-	296,865	(163)	296,702
Book value at 31 December 2024	35,000	3,605,367	100,000	3,740,367	1,609	3,741,976
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

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 2024	35,000	3,183,658	100,000	57,529	-	3,376,187
Exchange rate adjustments related to foreign subsidiaries and associates	-	148,436	-	-	-	148,436
Equity movements related to subsidiaries and associates	-	1,733	-	-	-	1,733
Tax effects	-	(12,166)	-	-	-	(12,166)
Sale of treasury shares	-	29,312	-	-	-	29,312
Paid dividend	-	-	(100,000)	-	-	(100,000)
Proposed dividend	-	(100,000)	100,000	-	-	-
Profit for the year	-	291,695	-	5,170	-	296,865
Book value at 31 December 2024	35,000	3,542,668	100,000	62,699	-	3,740,367
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

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	2024	2023
Revenue by markets		
Buildings	3,943,553	4,185,543
Environment & Health	4,752,004	4,248,627
Transport	3,342,436	3,302,967
Energy	2,872,611	2,629,917
Water	1,213,963	1,191,791
Architecture & Landscape (Henning Larsen*)	631,834	736,640
Management Consulting	798,186	719,153
	17,554,587	17,014,638
Revenue by geography		
Denmark	4,004,329	4,271,949
Sweden	1,428,998	1,430,077
Norway	1,483,865	1,570,744
Finland	1,883,956	1,866,016
Americas	4,450,740	3,970,851
UK	1,660,373	1,559,335
Germany	1,137,924	901,189
Asia-Pacific	515,039	503,938
Central Europe, Middle East & Africa	989,363	940,539
	17,554,587	17,014,638

*Architecture & Landscape is known as the Henning Larsen brand

DKK thousand

	Group		Parent Company	
Note 2 – Staff costs	2024	2023	2024	2023
Employees				
Wages and salaries	(9,512,110)	(9,147,737)	(102,463)	(102,679)
Pension costs	(711,594)	(666,202)	(8,747)	(7,862)
Other social security costs	(780,579)	(761,412)	(1,253)	(1,156)
	(11,004,283)	(10,575,351)	(112,463)	(111,697)
Executive Board	(46,871)	(46,998)	(46,871)	(46,998)
Board of Directors	(4,338)	(4,300)	(4,338)	(4,300)
	(11,055,492)	(10,626,649)	(163,672)	(162,995)
Staff costs are recognised as follows in the income statement				
Staff costs	(11,039,000)	(10,578,244)	(164,301)	(162,995)
Other costs	(16,492)	(48,405)	629	-
	(11,055,492)	(10,626,649)	(163,672)	(162,995)
Number of employees				
Average number of full-time employees	17,107	17,066	113	97

DKK thousand

	Group		Parent Company	
Note 3 – Depreciation and amortisation	2024	2023	2024	2023
Software, licences, patents, etc.	(28,406)	(21,477)	-	-
Leasehold improvements	(42,667)	(35,216)	-	-
Property	(225)	(225)	-	-
Plant and equipment	(161,750)	(158,698)	-	-
Depreciation	(233,048)	(215,616)	-	-
see note 11 and 12				
Goodwill amortisation	(213,129)	(199,653)	-	-
Customer contracts amortisation	(8,252)	(8,232)	-	-
Brand amortisation	(3,435)	(3,435)	-	-
Amortisation and write-downs	(224,816)	(211,320)	-	-
see note 11				
Depreciation and amortisation	(457,864)	(426,936)	-	-

**DKK thousand**

	Group		Parent Company	
Note 4 - Other income	2024	2023	2024	2023
Gain on divestments of companies	343	6,220	-	-
Other income, non-operational	13,594	2,480	243	-
Gain on disposals, fixed assets	8,193	7,755	-	-
	22,130	16,455	243	-

DKK thousand

	Group		Parent Company	
Note 5 - Other costs	2024	2023	2024	2023
Integration and acquisition costs	(38,366)	(28,664)	(1,487)	(15,827)
Restructuring costs - redundancies	(16,492)	(48,405)	629	-
Restructuring costs - vacant premises	(41,025)	(44,180)	-	-
Restructuring costs - other	(21,547)	(51,132)	-	(13,997)
Loss on divestments of companies	(14,828)	-	-	-
Loss on disposals, fixed assets	(1,904)	(1,925)	-	-
	(134,162)	(174,306)	(858)	(29,824)

**DKK thousand**

	Group		Parent Company	
Note 6 – Financial income	2024	2023	2024	2023
Interest income from subsidiaries	-	-	95,378	96,643
Foreign exchange gain	104,518	65,620	44,613	21,347
Interest income, external	38,221	36,067	20,389	14,719
Other financial income	1,663	1,292	-	-
	144,402	102,979	160,380	132,709

DKK thousand

	Group		Parent Company	
Note 7 – Financial expenses	2024	2023	2024	2023
Interest expense to subsidiaries	-	-	(99,944)	(78,702)
Foreign exchange loss	(92,078)	(93,614)	(19,857)	(14,430)
Interest expense, external	(46,026)	(32,795)	(32,530)	(25,477)
Other financial expenses	(18,448)	(22,215)	(1,930)	(9,454)
	(156,552)	(148,624)	(154,261)	(128,063)

DKK thousand

	Group		Parent Company	
Note 8 – Tax	2024	2023	2024	2023
Current tax on profit for the year	(287,356)	(256,865)	441	(3,165)
Movements in deferred tax	6,586	19,439	(13,712)	13,870
Adjustments to deferred tax related to prior years	(3,977)	2,023	499	-
Other adjustments in respect of prior years	(13,292)	23,228	536	-
Tax for the year	(298,039)	(212,175)	(12,236)	10,705
Tax for the year is allocated in the following way:				
Tax on profit for the year	(287,241)	(216,878)	(70)	4,049
Tax on equity movements	(10,798)	4,703	(12,166)	6,656
Tax for the year	(298,039)	(212,175)	(12,236)	10,705
Deferred tax at 1 January	(104,672)	(122,922)	(589)	(14,459)
Adjustment of deferred tax, Income Statement	13,303	15,668	(1,046)	7,214
Adjustment of deferred tax, Equity	(10,798)	4,703	(12,166)	6,656
Deferred tax due to acquisition of companies	-	(177)	-	-
Exchange rate and other adjustments	2,959	(1,944)	-	-
Deferred tax at 31 December	(99,208)	(104,672)	(13,801)	(589)
Deferred tax:				
Goodwill	(10,669)	(7,836)	-	-
Licences	(30,189)	(21,219)	-	-
Plant and equipment	5,973	8,107	229	201
Leasehold improvements	10,315	7,646	-	-
Provision for bad debts	8,123	4,968	-	-
Work in progress	(179,842)	(183,066)	-	-
Deferred income/(expenses), net	29,467	23,558	(27,656)	(15,616)
Provisions	57,457	62,455	13,626	14,826
Tax loss for future use	10,157	715	-	-
Total deferred tax	(99,208)	(104,672)	(13,801)	(589)
Recognised in balance sheet as follows:				
Deferred tax, assets	116,458	107,341	-	-
Deferred tax, liabilities	(215,666)	(212,013)	(13,801)	(589)

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.

The Group is not expected to be materially impacted by the OECD/wEU Pillar Two Model Rules and their local implementation.

Most countries where the Group has operations impose taxation in excess of 15% and are covered by the transitional safe harbour rules and expected to show an effective tax rate in excess of 15%.



DKK thousand

Group

Note 9 – Acquisition of companies

	2024	2023
Intangible/Tangible assets	(3,211)	(3,165)
Other investments	(1,193)	(1,073)
Fixed assets	(4,404)	(4,238)
Work in progress	(9,532)	(18,457)
Operating receivables	(106,880)	(33,414)
Cash and cash equivalents	(76,401)	(29,989)
Long-term liabilities	4,365	-
Tax assets	168	-
Current liabilities	150,745	46,405
Goodwill*	(345,334)	(191,760)
Minority	-	-
Purchase price	(387,273)	(231,453)
Cash in acquired companies	76,401	29,989
Deferred consideration, current year	-	70,877
Deferred consideration, prior year	(177,982)	(9,177)
Acquisition of companies	(488,854)	(139,764)

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

Acquisition of companies includes purchase price (less cash) of DKK 311 million for acquisitions in 2024 of K2 Management, Scientific Consulting Company, i3 Solutions, and Wandschneider + Gutjahr and deferred payment of DKK 177 million primarily related to acquisition of Henning Larsen in 2020.

DKK thousand

Group

Note 10 – Divestment of companies

	2024	2023
Intangible/Tangible assets	1,250	27,530
Work in progress	5,607	-
Operating receivables	5,330	1,825
Cash and cash equivalents	8,232	-
Long-term liabilities	-	-
Current liabilities	(32)	-
Minority	-	-
Gain/(loss) on divestment of companies	(14,485)	6,220
Sales price	5,902	35,575
Cash in divested companies	(8,232)	-
Divestment of companies	(2,330)	35,575



DKK thousand

	Group			Parent Company	
Note 11 – Intangible assets	Goodwill	Customer contracts	Brand	Software, licenses etc.	Software, licenses etc.
2024					
Opening cost	4,497,792	121,000	68,700	186,575	6,265
Additions from acquired companies	345,334	-	-	1,340	-
Additions	-	-	-	41,684	-
Disposals	(7,500)	-	-	(5,293)	-
Exchange rate and other adjustments	127,125	7,144	-	(922)	-
Closing cost	4,962,751	128,144	68,700	223,384	6,265
Opening amortisation	(2,462,753)	(40,334)	(13,740)	(108,554)	(6,265)
Additions from acquired companies	-	-	-	-	-
Disposals	7,500	-	-	4,931	-
Amortisation for the year	(213,129)	(8,252)	(3,435)	(28,406)	-
Write-downs	-	-	-	-	-
Exchange rate and other adjustments	(58,398)	(2,672)	-	780	-
Closing amortisation	(2,726,780)	(51,258)	(17,175)	(131,249)	(6,265)
Book value at 31 December 2024	2,235,971	76,886	51,525	92,135	-
Amortisation period (years)	5-20	15	20	3-7	3-7
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



DKK thousand

Group

Note 12 – Property, plant, and equipment

2024

	Property	Plant and equipment	Leasehold improvements
Opening cost	12,681	1,372,611	349,207
Additions from acquired companies	525	7,985	381
Additions	-	151,804	36,034
Disposals	-	(159,935)	(21,394)
Exchange rate and other adjustments	(108)	(6,899)	6,871
Closing cost	13,098	1,365,566	371,099
Opening depreciation	(3,628)	(1,019,276)	(182,921)
Depreciation from acquired companies	-	(7,020)	-
Disposals	-	147,783	20,364
Depreciation for the year	(225)	(161,750)	(42,667)
Exchange rate and other adjustments	19	8,503	(1,607)
Closing depreciation	(3,834)	(1,031,760)	(206,831)
Book value at 31 December 2024	9,264	333,806	164,268
Depreciation period (years)	10-50	3-5	1-10
The net book value of finance leases amount to DKK 0 thousand.			

2023

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.			



DKK thousand

Parent Company

Note 13 – Investments in subsidiaries

	2024	2023
Opening cost	5,489,640	5,559,911
Additions	414,486	-
Exchange rate and other adjustments	100,673	(70,271)
Closing cost	6,004,799	5,489,640
Opening revaluation	83,934	(169,681)
Share of profit for the year	344,553	476,193
Amortisation group goodwill and brand after tax	(22,348)	(24,881)
Dividend paid	(405,440)	(192,642)
Exchange rate and other adjustments	98,083	(5,055)
Closing revaluation	98,782	83,934
Equity investment with negative net asset value set off against receivables from subsidiaries	-	45,727
Book value at 31 December	6,103,581	5,619,301
Specification:		
Equity and investment in subsidiaries	5,768,360	5,261,732
Value of goodwill	295,031	314,700
Value of brand after tax	40,190	42,869
Book value at 31 December	6,103,581	5,619,301

Specification of parent company's shareholdings in group companies

% of capital
and votesShare capital
DKK thousand

Name and registered office

Directly owned

Rambøll Danmark A/S, Copenhagen, Denmark	100	35,000
Ramboll Sweden AB, Stockholm, Sweden	100	97
Rambøll Norge AS, Oslo, Norway	100	2,519
Ramboll Finland Oy, Helsinki, Finland	100	1,790
Rambøll Management Consulting A/S, Copenhagen, Denmark	100	2,500
Ramboll UK Holding Ltd., London, United Kingdom	100	315,102
Ramboll Singapore Pte Ltd, Singapore	100	335,950
Ramboll GmbH, Hamburg, Germany	100	187
Ramboll USA Inc, Houston, USA	100	401,431
Ramboll 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	2024	2023	2024	2023
Opening cost	63,906	61,716	55,546	54,497
Additions	14,988	3,091	14,254	-
Additions from acquired companies	-	-	-	-
Disposals	-	(2,216)	-	-
Exchange rate and other adjustments	307	1,315	121	1,049
Closing cost	79,201	63,906	69,921	55,546
Opening revaluation	(21,932)	(10,505)	(26,405)	(15,131)
Disposals	-	561	-	-
Profit for the year	(5,159)	(6,343)	(4,978)	(6,469)
Amortisation for the year	(4,700)	(4,701)	(4,700)	(4,701)
Dividend paid	(122)	(1,234)	-	-
Exchange rate and other adjustments	436	290	-	(104)
Closing revaluation	(31,477)	(21,932)	(36,083)	(26,405)
Book value at 31 December	47,724	41,974	33,838	29,141
Specification				
Equity and investment in associates	14,824	4,374	938	(8,459)
Value of goodwill	32,900	37,600	32,900	37,600
Book value at 31 December	47,724	41,974	33,838	29,141

Associates	Registered office	% of capital and votes	Equity DKK thousand	Profit for the year DKK thousand
Odeon A/S*	Lyngby, DK	22	6,118	562
Georent i Sverige AB**	Täby, SE	50	742	(604)
FOUBU Environmental Services LLC***	Syracuse, NY	50	14,797	-
Vucity Limited****	Biggleswade Bedfordshire, UK	22	(15,012)	(29,059)

* Annual Report 30 September 2024, ** Annual Report for 2023, *** Acquired 1 January 2019, **** Annual Report 31 March 2024



DKK thousand

	Group		Parent Company	
Note 15 – Investments in joint ventures	2024	2023	2024	2023
Opening cost	35,329	27,981	-	-
Additions	6,109	7,430	-	-
Additions from acquired companies	-	-	-	-
Disposals	(7,156)	(46)	-	-
Exchange rate and other adjustments	(219)	(36)	-	-
Closing cost	34,063	35,329	-	-
Opening revaluation	(21,772)	(21,710)	-	-
Disposals	4,871	-	-	-
Profit for the year	8,074	10,711	-	-
Dividend paid	(14,195)	(10,776)	-	-
Exchange rate and other adjustments	(6)	3	-	-
Closing revaluation	(23,028)	(21,772)	-	-
Book value at 31 December	11,035	13,557	-	-
Specification				
Equity and investment in joint ventures	11,035	13,557	-	-
Book value at 31 December	11,035	13,557	-	-

A list of joint ventures can be found on page 136 of the Annual Report.

DKK thousand

	Group		Parent Company	
Note 16 – Other investments	2024	2023	2024	2023
Opening cost	9,675	9,708	187	7,575
Additions	177	-	-	-
Disposals	(117)	(6)	(187)	(7,388)
Exchange rate and other adjustments	(457)	(27)	-	-
Book value at 31 December	9,278	9,675	0	187



DKK thousand

	Group		Parent Company	
	2024	2023	2024	2023
Note 17 – Deposits				
Opening cost	69,839	66,518	-	-
Additions from acquired companies	1,193	1,073	-	-
Additions	3,242	19,732	-	-
Disposals	(6,425)	(17,102)	-	-
Exchange rate and other adjustments	1,757	(382)	-	-
Book value at 31 December	69,606	69,839	-	-

DKK thousand

	Group		Parent Company	
	2024	2023	2024	2023
Note 18 – Work in progress				
Selling price of production	44,876,454	37,613,011	72,549	72,229
Invoicing on account	(44,924,517)	(37,731,889)	(72,579)	(72,400)
Contract work in progress, net	(48,063)	(118,878)	(30)	(171)
Recognised in balance sheet as follows:				
Contract work in progress	1,558,273	1,746,989	-	-
Prepayments from clients	1,606,336	1,865,867	30	171

DKK thousand

	Group		Parent Company	
	2024	2023	2024	2023
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	
	2024	2023	2024	2023
Note 20 – Distribution of profit				
Proposed profit appropriation:				
Proposed dividend	100,000	100,000	100,000	100,000
Minority interest	(163)	299	-	-
Reserve for net revaluation under the equity method	-	-	5,170	57,529
Retained earnings	196,865	290,233	191,695	232,704
	296,702	390,532	296,865	390,233

DKK thousand

	Group		Parent Company	
	2024	2023	2024	2023
Note 21 – Provision for pensions				
Present value of defined benefit plans	139,619	141,101	-	-
Fair value of plan assets	134,495	134,816	-	-
Book value at 31 December	5,124	6,285	-	-

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	
	2024	2023	2024	2023
Note 22 – Long-term liabilities				
Due after 5 years	249,313	247,943	7,702	7,488
Due 1 to 5 years	434,412	588,580	400,000	550,000
Book value at 31 December	683,725	836,523	407,702	557,488
Of which finance lease	-	-	-	-
Of which deferred consideration	42,621	53,174	-	-

DKK thousand

	Group		Parent Company	
Note 23 – Other payables	2024	2023	2024	2023
Provision for holiday pay	571,956	579,659	6,793	6,751
VAT	362,711	420,401	-	-
Social security contributions	98,323	117,864	224	901
Payroll tax	113,590	175,404	-	3,214
Pension insurance	49,324	49,115	-	-
Accrued salary	773,806	778,431	16,701	29,561
Accrued expenses	571,855	492,432	42,521	39,063
Deferred consideration	34,369	198,802	-	145,140
Book value at 31 December	2,575,934	2,812,108	66,239	224,630

DKK thousand

	Group		Parent Company	
Note 24 – Contingent liabilities	2024	2023	2024	2023
Pension commitments	3,187	3,264	-	-
Surety given, subsidiaries	-	-	216,920	330,977
Performance and payment bonds	408,565	465,143	-	-
Other contingent liabilities	39,517	45,381	-	-
	451,269	513,788	216,920	330,977

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	2024	2023	2024	2023
Operational lease obligations:				
Due within 1 year	18,782	15,974	898	1,671
Due within 1 to 5 years	19,571	18,074	785	1,295
Due after 5 years	1,036	395	-	-
Rent obligations:				
Due within 1 year	445,558	464,792	-	-
Due within 1 to 5 years	997,799	1,014,937	-	-
Due after 5 years	186,269	279,653	-	-

DKK thousand	Group		Parent Company	
Note 26 – Auditors' fee	2024	2023	2024	2023
Statutory audit:				
Fees to PricewaterhouseCoopers	8,203	7,401	513	431
Fees to other audit firms	3,893	2,802	-	-
Total fees	12,096	10,203	513	431
Other statements with assurance:				
Fees to PricewaterhouseCoopers	687	493	366	48
Fees to other audit firms	7	2,077	-	-
Total fees	694	2,570	366	48
Tax consultancy:				
Fees to PricewaterhouseCoopers	1,534	2,079	244	715
Fees to other audit firms	10,868	10,286	-	-
Total fees	12,402	12,365	244	715
Other services:				
Fees to PricewaterhouseCoopers	13,876	12,221	6,556	9,618
Fees to other audit firms	7,035	5,299	436	2,201
Total fees	20,911	17,520	6,992	11,819



DKK

Note 27 – Related parties and ownership

Transactions

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

Ramboll Group A/S has during the year purchased own shares for DKK 24.6 million, 81,382 shares, for a nominal value for DKK 0.1 million to facility the share program, where the employees can buy shares in the company. Ramboll Group A/S has also sold own shares for DKK 53.9 million, 178,473 shares, for a nominal value of 0.2 million, which were bought to hedge the payout under Ramboll's performance share program, which is a retention programme for Ramboll leaders.

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 2024:

	A shares	B shares
Owned by the Foundation	3,468,124	30,570,769
Owned by Ramboll Group A/S	-	209,242
Owned by employees	31,876	719,989
	3,500,000	31,500,000

Note 28 – Subsequent events

Ramboll is not aware of any events subsequent to 31 December 2024 that are expected to have a material impact on Ramboll's financial position.

Note 29 – Financial risk management

Liquidity risk

At year-end 2024, Ramboll had a strong financial position with a net cash position of DKK 469 million (2023: net cash position of DKK 435 million), a committed credit facility of DKK 2,500 million expiring December 2027, 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 2024.

Interest rate risk

The Group has DKK 400 million in debt to credit institutions as per 31 December 2024 (2023: DKK 550 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 2024.

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%. Ramboll Niras Ensi Joint Venture I/S, Ukraine, 55%. Ramboll OCG SCE Joint Venture I/S, Cambodia, 74%. CRDP 2, Denmark, 75%. Ramboll-Asian JV, Denmark, 80%. Rambøll-Sweco ANS, Oslo, Norway, 50%. Team Urbis AS, Oslo, Norway, 18%. NCS AS, Oslo, Norway, 80%. Venergi GmbH, Vienna, Austria, 50%. Ramboll TYP SA Gul Linje Konsortium AB, Stockholm, Sweden, 50%. 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%. 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).