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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 were inserted as subtotals. Income from associated companies and joint ventures is presented as part of EBITDA and EBITA and other income and costs are presented after EBITDA and EBITA in order to provide a fair view of the Group's operations.

Recognition and measurement

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

of the Annual Report and that confirm or invalidate affairs and conditions existing at the balance sheet date.

Basis of consolidation

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

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

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

payments relating to acquisitions before 1 July 2018 are recognised as goodwill.

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

Presentation currency and foreign currency conversion

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

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

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

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

The results and financial position of foreign subsidiaries and associates with a functional currency different from the presentation

currency of the Group are converted into the presentation currency as follows:

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

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

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

Derivative financial instruments

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

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

Minority interests

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

Leases

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

the lease term, taking into consideration bargain purchase options.

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

Income statement Revenue

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

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

The Group sells services within engineering, design and consultancy. These services are provided on a time and material basis or as a fixed-price contract, with contract terms generally ranging from less than 1 year up to 10 years.

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

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

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

Revenue segment information

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

Project costs

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

External costs

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

Staff costs

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

Other income and costs

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

Financial items

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

Corporation tax and deferred tax

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

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

tax due to changes in the tax rates are recognised in the income statement.

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

Balance sheet Intangible assets

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

Goodwill in the Group is amortised over the following expected useful lives. Strategic investments are valued as long-term investments and therefore amortised over 20 years. Customer contracts and brand identified from business combinations are recognised in the balance sheet at fair value and amortised over the useful lifetime.

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

The following useful lives are applied:

Goodwill: 5–20 years.

Customer contracts: 15 years.

Brand: 20 years.

Software, patents and licences: 3–7 years.

Property, plant and equipment and leasehold improvements

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

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

The following useful lives are applied:

Buildings: 10–50 years.

Plant and equipment: 3–5 years.

Leasehold improvements: 1–10 years.

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

Gains and losses on disposal are determined by comparing proceeds with the carrying amount. These are included in the income statement as other income or other costs.

Associates

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

On acquisition of associated companies, the difference between the cost and the book net assets of the acquired company is calculated at the date of acquisition after adjustment to fair value of the

identifiable assets and liabilities (purchase method). Any remaining positive balance (goodwill) is recognised as investments in associated companies in the balance sheet and amortised in the income statement on a straight-line basis over the estimated useful life of the investment.

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

Joint ventures

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

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

Impairment of assets

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

Other investments

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

Receivables

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

Work in progress

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

Prepayments

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

Equity

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

Provisions

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

pension provisions and any other necessary provisions.

Provision for pensions

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

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

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

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

Provision for claims

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

Financial obligations

Loans from banks that are expected to be held to maturity are recognised on the date of borrowing as the net proceeds received less transaction costs incurred. In subsequent periods, the loans are

measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan. Other financial obligations are measured at amortised cost, which substantially corresponds to their nominal value.

Other payables

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

Parent Company Investments

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

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

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

If measurement of the identifiable net assets is uncertain at the date

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

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

Cash flow statement

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

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

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

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

Cash and cash equivalents consist of cash at bank, cash in hand and current securities with a maturity period shorter than 3 months, less short-term bank loans due on demand.

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

FINANCIAL RATIOS

Number of employees, end of year =

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

Number of full time employee equivalents =

Hours registered in time sheets

Standard working hours during the year

EBITDA margin =

EBITDA x 100

Revenue

EBITA margin =

EBITA x 100

Revenue

EBIT margin =

EBIT x 100

Revenue

Return on invested capital (ROIC) =

EBITA x 100

Average invested capital, including goodwill

Return on equity (ROE) =

Profit for the year x 100

Average total equity

Cash conversion ratio =

EBITA + Change in working capital

EBITA x 100

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

Financial statements

Income statement

Note	DKK thousand	Group		Parent Company	
		2021	2020	2021	2020
1	Revenue	14,212,366	13,613,274	202,340	202,235
	Project costs	(2,426,409)	(2,479,649)	(3,678)	(2,514)
	Net project revenue	11,785,957	11,133,625	198,662	199,721
	External costs	(1,746,152)	(1,689,603)	(77,829)	(124,944)
2	Staff costs	(8,987,137)	(8,541,470)	(137,080)	(143,809)
14	Income from associates and joint ventures	10,735	8,589	-	-
	EBITDA	1,063,403	911,141	(16,247)	(69,032)
3	Depreciation	(214,716)	(229,327)	(2,592)	(2,596)
	EBITA	848,687	681,814	(18,839)	(71,628)
3	Amortisation	(220,354)	(235,100)	-	-
4	Other income	7,400	6,830	-	-
5	Other costs	(132,038)	(175,553)	(15,948)	(28,557)
13	Income from subsidiaries	-	-	346,975	186,455
	EBIT	503,695	277,991	312,188	86,270
6	Financial income	46,207	88,308	37,213	71,229
7	Financial expenses	(79,952)	(120,296)	(27,912)	(49,650)
	Profit before tax	469,950	246,003	321,489	107,849
8	Tax	(153,546)	(116,721)	(6,373)	21,254
	Profit for the year	316,404	129,282	315,116	129,103

Cash flow statement

		Group	
Note	DKK thousand	2021	2020
	Operating activities:		
	Profit before tax	469,950	246,003
	Income from associates and joint ventures	(10,735)	(8,589)
10	Loss / (gain) on divestment of companies	561	-
3	Depreciation and amortisation	435,070	464,427
	Unrealised exchange loss/(gain), net	16,005	10,057
	Cash flow from operating activities before change in working capital	910,851	711,898
	Change in work in progress	(171,314)	12,637
	Change in receivables	(501,225)	318,708
	Change in payments from clients	173,459	78,245
	Change in payables	60,333	235,886
	Change in working capital	(438,747)	645,476
	Change in provisions	7,751	19,499
	Income tax paid	(147,264)	(117,692)
	Cash flow from operating activities	332,591	1,259,181
	Investing activities:		
9	Acquisition of companies	(76,845)	(289,874)
10	Divestment of companies	5,643	-
	Investment in tangible assets, net	(138,855)	(132,622)
	Investment in intangible assets, net	(24,586)	(11,040)
	Investment in other financial assets	9,443	3,099
	Cash flow from investing activities	(225,200)	(430,437)
	Financing activities:		
	Loan payments, net	(472,085)	(416,706)
	Dividends to minority interests	(1,574)	(769)
	Dividends to shareholders	(50,000)	-
	Cash from financing activities	(523,659)	(417,475)
	Net cash flow for the year	(416,268)	411,269
	Total cash and cash equivalents at 1 January	1,220,717	909,762
	Net cash flow for the year	(416,268)	411,269
	Exchange rate adjustments	108,885	(100,314)
	Total cash and cash equivalents at 31 December	913,334	1,220,717

Balance sheet, Assets

Note	DKK thousand	Group		Parent Company	
		31.12.2021	31.12.2020	31.12.2021	31.12.2020
	Goodwill	2,085,357	2,187,818	-	-
	Customer contracts	94,167	94,184	-	-
	Brand	61,830	65,265	-	-
	Software, licences, patents, etc.	42,094	32,561	4,458	3,601
11	Intangible assets	2,283,448	2,379,828	4,458	3,601
	Property	27,725	27,526	-	-
	Plant and equipment	288,972	334,154	-	-
	Leasehold improvements	103,245	104,735	-	-
12	Property, plant and equipment	419,942	466,415	-	-
13	Investments in subsidiaries	-	-	4,985,705	4,659,424
14	Investments in associates and joint ventures	15,812	20,381	-	-
	Receivables from subsidiaries	-	-	263,449	231,766
15	Other investments	2,395	2,370	187	187
	Other receivables	12,591	4,440	-	-
16	Deposits	60,532	58,477	-	-
	Investments	91,330	85,668	5,249,341	4,891,377
	Total fixed assets	2,794,720	2,931,911	5,253,799	4,894,978
	Accounts receivables, trade	2,912,405	2,523,406	1,655	105
17	Work in progress	1,609,686	1,406,298	-	-
	Other receivables	246,453	193,904	29,753	28,411
	Receivables from subsidiaries	-	-	125,216	157,638
	Tax receivables	59,759	75,723	7,884	-
8	Deferred tax assets	89,346	67,957	-	21,828
	Prepayments	445,197	284,224	24,648	24,340
	Receivables	5,362,846	4,551,512	189,156	232,322
	Cash at bank and in hand	913,334	1,220,717	447,479	676,643
	Total current assets	6,276,180	5,772,229	636,635	908,965
	Total assets	9,070,900	8,704,140	5,890,434	5,803,943

Balance sheet, equity and liabilities

Note	DKK thousand	Group		Parent Company	
		31.12.2021	31.12.2020	31.12.2021	31.12.2020
18	Share capital	35,000	35,000	35,000	35,000
	Retained earnings	2,782,629	2,363,851	2,779,152	2,361,042
	Reserve for development costs	-	-	3,477	2,809
	Proposed dividend	100,000	50,000	100,000	50,000
	Equity attributable to shareholders of Parent Company	2,917,629	2,448,851	2,917,629	2,448,851
	Minority interest	4,289	4,274	-	-
	Total equity	2,921,918	2,453,125	2,917,629	2,448,851
20	Provision for pensions	4,750	4,964	-	-
8	Provision for deferred tax	200,009	189,820	2,814	-
	Provision for claims, etc.	139,660	128,137	-	-
	Total provisions	344,419	322,921	2,814	-
	Bank loans	-	700,000	-	700,000
	Other payables	418,816	358,907	148,498	145,851
21	Total long-term liabilities	418,816	1,058,907	148,498	845,851
17	Prepayments from clients	2,001,892	1,789,884	-	-
	Trade payables	880,535	647,975	122,016	33,600
	Payables to subsidiaries	-	-	2,631,207	2,316,165
	Corporation tax	100,683	103,746	-	4,643
22	Other payables	2,402,637	2,327,582	68,270	154,833
	Total short-term liabilities	5,385,747	4,869,187	2,821,493	2,509,241
	Total liabilities	5,804,563	5,928,094	2,969,991	3,355,092
	Total equity and liabilities	9,070,900	8,704,140	5,890,434	5,803,943
19	Distribution of profit				
23	Contingent liabilities				
24	Operational lease obligations				
25	Auditors' fee				
26	Related parties and ownership				
27	Subsequent event				
28	Financial risk management				

Equity

DKK thousand

	Share capital	Retained earnings	Proposed dividend	Reserve for development costs	Equity attributable to shareholders of Parent Company	Minority	Equity adjustment for Group	Total Equity
Total equity at 1 January 2021	35,000	2,361,042	50,000	2,809	2,448,851	4,274	-	2,453,125
Exchange rate adjustments related to foreign subsidiaries and associates	-	218,132	-	-	218,132	411	2,491	221,034
Value adjustment of hedging instruments	-	-	-	-	-	-	(1,856)	(1,856)
Tax effects	-	(14,470)	-	-	(14,470)	-	(635)	(15,105)
Paid dividend	-	-	(50,000)	-	(50,000)	(1,684)	-	(51,684)
Proposed dividend	-	(100,000)	100,000	-	-	-	-	-
Reserve for development costs	-	(668)	-	668	-	-	-	-
Profit for the year	-	315,116	-	-	315,116	1,288	-	316,404
Book value at 31 December 2021	35,000	2,779,152	100,000	3,477	2,917,629	4,289	-	2,921,918
Total equity at 1 January 2020	35,000	2,495,162	-	7,211	2,537,373	4,021	-	2,541,394
Exchange rate adjustments related to foreign subsidiaries and associates	-	(235,680)	-	-	(235,680)	(420)	1,305	(234,795)
Additions from acquired companies	-	-	-	-	-	1,185	-	1,185
Value adjustment of hedging instruments	-	-	-	-	-	-	(408)	(408)
Tax effects	-	18,055	-	-	18,055	-	(897)	17,158
Paid dividend	-	-	-	-	-	(691)	-	(691)
Proposed dividend	-	(50,000)	50,000	-	-	-	-	-
Reserve for development costs	-	4,402	-	(4,402)	-	-	-	-
Profit for the year	-	129,103	-	-	129,103	179	-	129,282
Book value at 31 December 2020	35,000	2,361,042	50,000	2,809	2,448,851	4,274	-	2,453,125

Ramboll Group has one share option program and a new performance share program introduced in 2021. The share option program runs in the period 2019 to 2022 and includes the opportunity to buy shares at a price of DKK 190 per share. The performance share program runs in the period 2021 to 2024 as retention program for employees. The share programs amounts to 1.6% of the share capital.

Notes

DKK thousand

Group

Note 1 - Segment information

	2021	2020
Revenue by markets:		
Buildings	3,654,718	3,469,988
Environment & Health	3,421,436	3,269,644
Transport	2,930,970	2,735,509
Energy	1,823,904	2,002,617
Water	1,155,107	1,037,473
Architecture & Landscape	693,961	639,488
Management Consulting	532,270	458,555
	14,212,366	13,613,274
Revenue by geography:		
Denmark	3,335,258	3,226,474
Sweden	1,545,353	1,549,546
Norway	1,588,291	1,457,279
Finland	1,750,154	1,687,060
Americas	3,265,528	3,263,316
UK	1,096,973	919,198
Germany	596,656	503,993
Middle East & Asia-Pacific	556,891	599,513
Central Europe & Africa	477,262	406,895
	14,212,366	13,613,274

DKK thousand

Group

Parent Company

Note 2 - Staff costs

	2021	2020	2021	2020
Employees:				
Wages and salaries	(7,676,680)	(7,321,450)	(90,926)	(84,808)
Pension costs	(602,995)	(578,616)	(6,487)	(6,098)
Other social security costs	(683,360)	(619,410)	(875)	(749)
	(8,963,035)	(8,519,476)	(98,288)	(91,655)
Executive Board	(35,397)	(49,221)	(35,397)	(49,221)
Board of Directors	(3,395)	(2,933)	(3,395)	(2,933)
	(9,001,827)	(8,571,630)	(137,080)	(143,809)
Staff costs are recognised as follows in the income statement:				
Staff costs	(8,987,137)	(8,541,470)	(137,080)	(143,809)
Other costs	(14,690)	(30,160)	-	-
	(9,001,827)	(8,571,630)	(137,080)	(143,809)
Number of employees:				
Number of full-time employee equivalents	15,265	14,950	85	80

DKK thousand	Group		Parent Company	
Note 3 - Depreciation and amortisation	2021	2020	2021	2020
Software, licences, patents, etc.	(18,036)	(20,761)	(2,592)	(2,596)
Leasehold improvements	(29,773)	(35,264)	-	-
Property	(1,065)	(586)	-	-
Plant and equipment	(165,842)	(172,716)	-	-
Depreciation	(214,716)	(229,327)	(2,592)	(2,596)
see note 11 and 12				
Goodwill amortisation	(209,390)	(223,881)	-	-
Customer contracts amortisation	(7,529)	(7,784)	-	-
Brand amortisation	(3,435)	(3,435)	-	-
Amortisation and write-downs	(220,354)	(235,100)	-	-
see note 11				
Depreciation and amortisation	(435,070)	(464,427)	(2,592)	(2,596)
DKK thousand	Group		Parent Company	
Note 4 - Other income	2021	2020	2021	2020
Gain on divestments of companies	3,933	-	-	-
Other income, non-operational	209	4,979	-	-
Gain on disposals, fixed assets	3,258	1,851	-	-
	7,400	6,830	-	-
DKK thousand	Group		Parent Company	
Note 5 - Other costs	2021	2020	2021	2020
Integration and acquisition costs	(48,644)	(78,453)	(584)	(8,077)
Restructuring costs - redundancies	(14,690)	(30,160)	-	-
Restructuring costs - vacant premises	(15,508)	(3,043)	-	-
Restructuring costs - other	(44,130)	(59,639)	(15,364)	(20,480)
Other costs, non-operational	(303)	(534)	-	-
Loss on divestments of companies	(4,494)	-	-	-
Loss on disposals, fixed assets	(4,269)	(3,724)	-	-
	(132,038)	(175,553)	(15,948)	(28,557)
DKK thousand	Group		Parent Company	
Note 6 - Financial income	2021	2020	2021	2020
Interest income from subsidiaries	-	-	20,816	40,313
Foreign exchange gain	40,020	69,406	16,388	30,190
Interest income, external	4,500	6,577	9	726
Other financial income	1,687	12,325	-	-
	46,207	88,308	37,213	71,229

DKK thousand	Group		Parent Company	
Note 7 - Financial expenses	2021	2020	2021	2020
Interest expense to subsidiaries	-	-	(23)	(2,616)
Foreign exchange loss	(62,231)	(91,428)	(20,416)	(33,990)
Interest expense, external	(8,502)	(15,032)	(7,020)	(12,469)
Other financial expenses	(9,219)	(13,836)	(453)	(575)
	(79,952)	(120,296)	(27,912)	(49,650)

DKK thousand	Group		Parent Company	
Note 8 - Tax	2021	2020	2021	2020
Current tax on profit for the year	(179,211)	(128,356)	4,338	2,571
Movements in deferred tax	1,012	28,954	(24,642)	39,752
Adjustments to deferred tax related to prior years	5,815	(4,876)	-	-
Other adjustments in respect of prior years	3,733	4,715	(539)	(3,014)
Tax for the year	(168,651)	(99,563)	(20,843)	39,309
Tax for the year is allocated in the following way:				
Tax on profit for the year	(153,546)	(116,721)	(6,373)	21,254
Tax on equity movements	(15,105)	17,158	(14,470)	18,055
Tax for the year	(168,651)	(99,563)	(20,843)	39,309
Deferred tax at 1 January	(121,863)	(94,144)	7,470	(17,923)
Adjustment of deferred tax, Income Statement	22,257	6,758	(9,416)	21,696
Adjustment of deferred tax, Equity	(15,105)	17,158	(14,470)	18,055
Deferred tax due to acquisition of companies	-	(47,489)	-	-
Exchange rate and other adjustments	4,048	(4,146)	-	-
Deferred tax at 31 December	(110,663)	(121,863)	(16,416)	21,828
Deferred tax:				
Goodwill	(9,814)	(14,311)	-	-
Licences	(22,793)	(19,925)	(981)	(792)
Plant and equipment	26,146	23,323	207	224
Leasehold improvements	790	4,468	-	-
Provision for bad debts	9,395	8,442	-	-
Work in progress	(180,902)	(193,956)	-	-
Deferred income/(expenses), net	37,845	23,028	(9,879)	4,499
Provisions	27,406	45,217	7,839	17,897
Tax loss for future use	1,264	1,851	-	-
Total deferred tax	(110,663)	(121,863)	(2,814)	21,828
Recognised in balance sheet as follows:				
Deferred tax, assets	89,346	67,957	-	21,828
Deferred tax, liabilities	(200,009)	(189,820)	(2,814)	-

Deferred tax is assessed based on the statutory tax rate at year-end. The recognised tax asset relates primarily to provisions, plant and equipment in companies that are normally profitable and project solid taxable profits. Tax losses generated in 2021 and in the previous years were not recognised.

DKK thousand	Group	
Note 9 - Acquisition of companies	2021	2020
Intangible/Tangible assets	-	(91,585)
Fixed assets	-	(91,585)
Work in progress	-	(11,673)
Operating receivables	-	(110,130)
Cash and cash equivalents	-	(130,372)
Long-term liabilities	-	5,665
Tax assets	-	32,419
Current liabilities	(2,436)	158,351
Goodwill*	2,436	(477,112)
Minority	-	1,185
Purchase price	-	(623,252)
Cash in acquired companies	-	130,372
Deferred consideration, current year	-	216,140
Deferred consideration, prior year	(76,845)	(13,134)
Acquisition of companies	(76,845)	(289,874)
* Changes in deferred consideration relating to acquisitions before 1 July 2018 are recognised as goodwill.		

DKK thousand	Group	
Note 10 - Divestment of companies	2021	2020
Intangible/Tangible assets	250	-
Work in progress	10,886	-
Operating receivables	4,720	-
Current liabilities	(9,652)	-
Gain/(loss) on divestment of companies	(561)	-
Sales price	5,643	-
Cash in acquired companies	-	-
Divestment of companies	5,643	-

DKK thousand

Note 11 - Intangible assets	Group				Parent Company	
	Goodwill	Customer contracts	Brand	Software, licenses etc.	Goodwill	Software, licenses etc.
2021						
Opening cost	4,078,146	108,673	68,700	135,538	-	7,775
Additions from acquired companies	(2,436)	-	-	-	-	-
Additions	-	-	-	28,138	-	3,449
Disposals	(28,649)	-	-	(7,594)	-	-
Exchange rate and other adjustments	172,266	9,035	-	2,244	-	-
Closing cost	4,219,327	117,708	68,700	158,326	-	11,224
Opening amortisation	(1,890,328)	(14,489)	(3,435)	(102,977)	-	(4,174)
Additions from acquired companies	-	-	-	-	-	-
Disposals	27,053	-	-	6,357	-	-
Amortisation for the year	(209,390)	(7,529)	(3,435)	(18,036)	-	(2,592)
Write-downs	-	-	-	-	-	-
Exchange rate and other adjustments	(61,305)	(1,523)	-	(1,576)	-	-
Closing amortisation	(2,133,970)	(23,541)	(6,870)	(116,232)	-	(6,766)
Book value at 31 December	2,085,357	94,167	61,830	42,094	-	4,458
Amortisation period (years)	5-20	15	20	3-7	-	3-7
2020						
Opening cost	3,851,888	119,766	-	128,387	-	6,156
Additions from acquired companies	477,112	-	68,700	116	-	-
Additions	-	-	-	12,890	-	1,619
Disposals	(2,335)	-	-	(2,563)	-	-
Exchange rate and other adjustments	(248,519)	(11,093)	-	(3,292)	-	-
Closing cost	4,078,146	108,673	68,700	135,538	-	7,775
Opening amortisation	(1,774,194)	(7,984)	-	(87,032)	-	(1,578)
Additions from acquired companies	-	-	-	(103)	-	-
Disposals	-	-	-	2,550	-	-
Amortisation for the year	(223,881)	(7,784)	(3,435)	(20,761)	-	(2,596)
Write-downs	-	-	-	-	-	-
Exchange rate and other adjustments	107,747	1,279	-	2,369	-	-
Closing amortisation	(1,890,328)	(14,489)	(3,435)	(102,977)	-	(4,174)
Book value at 31 December	2,187,818	94,184	65,265	32,561	-	3,601
Amortisation period (years)	5-20	15	20	3-7	-	3-7

DKK thousand	Group			Parent Company		
	Property	Plant and equipment	Leasehold improvements	Property	Plant and equipment	Leasehold improvements
Note 12 - Property, plant and equipment						
2021						
Opening cost	38,164	1,313,640	283,385	-	-	-
Additions from acquired companies	-	-	-	-	-	-
Additions	-	125,349	24,480	-	-	-
Disposals	(857)	(51,494)	(29,121)	-	-	-
Exchange rate and other adjustments	1,984	28,930	9,632	-	-	-
Closing cost	39,291	1,416,425	288,376	-	-	-
Opening depreciation	(10,638)	(979,486)	(178,650)	-	-	-
Depreciation from acquired companies	-	-	-	-	-	-
Disposals	713	39,589	28,661	-	-	-
Depreciation for the year	(1,065)	(165,842)	(29,773)	-	-	-
Exchange rate and other adjustments	(576)	(21,714)	(5,369)	-	-	-
Closing depreciation	(11,566)	(1,127,453)	(185,131)	-	-	-
Book value at 31 December	27,725	288,972	103,245	-	-	-
Depreciation period (years)	10-50	3-5	1-10	-	-	-
The net book value of finance leases amount to DKK 916 thousand.						
2020						
Opening cost	36,158	1,344,350	252,864	-	-	-
Additions from acquired companies	3,900	22,919	23,767	-	-	-
Additions	-	125,040	23,403	-	-	-
Disposals	(10)	(142,129)	(3,979)	-	-	-
Exchange rate and other adjustments	(1,884)	(36,540)	(12,670)	-	-	-
Closing cost	38,164	1,313,640	283,385	-	-	-
Opening depreciation	(10,276)	(944,409)	(140,508)	-	-	-
Depreciation from acquired companies	(293)	(14,108)	(13,313)	-	-	-
Disposals	10	126,920	3,767	-	-	-
Depreciation for the year	(586)	(172,716)	(35,264)	-	-	-
Exchange rate and other adjustments	507	24,827	6,668	-	-	-
Closing depreciation	(10,638)	(979,486)	(178,650)	-	-	-
Book value at 31 December	27,526	334,154	104,735	-	-	-
Depreciation period (years)	10-50	3-5	1-10	-	-	-
The net book value of finance leases amount to DKK 3,199 thousand.						

DKK thousand

Parent Company

Note 13 - Investment in subsidiaries

	2021	2020
Opening cost	5,292,845	4,780,338
Additions	-	681,984
Exchange rate and other adjustments	151,117	(169,477)
Closing cost	5,443,962	5,292,845
Opening revaluation	(633,421)	(647,223)
Share of profit for the year	395,113	233,844
Amortisation group goodwill and brand after tax	(48,138)	(47,389)
Dividend paid	(248,516)	(97,456)
Exchange rate and other adjustments	76,705	(75,197)
Closing revaluation	(458,257)	(633,421)
Book value at 31 December	4,985,705	4,659,424
Specification:		
Equity and investment in subsidiaries	4,555,095	4,179,892
Value of goodwill	382,383	428,625
Value of brand after tax	48,227	50,907
Book value at 31 December	4,985,705	4,659,424

Specification of Parent Company's shareholdings in group companies

	% of capital and votes	Share capital DKK thousand
Name and registered office		
Directly owned		
Rambøll Danmark A/S, Copenhagen, Denmark	100	35,000
Rambøll Sverige AB, Stockholm, Sweden	100	109
Rambøll Norge AS, Oslo, Norway	100	2,984
Ramboll Finland Oy, Helsinki, Finland	100	1,785
Rambøll Management Consulting A/S, Copenhagen, Denmark	100	2,500
Ramboll UK Holding Ltd., London, United Kingdom	100	310,442
Ramboll Towers Sp. z o.o., Warsaw, Poland	100	1,618
Ramboll Singapore Pte Ltd, Singapore	100	309,462
Ramboll GmbH, Hamburg, Germany	100	186
Ramboll USA Inc, Houston, USA	100	368,739
Ramboll Accredited A/S, Copenhagen, Denmark	100	2,500
Henning Larsen Architects A/S, Copenhagen, Denmark	100	510

DKK thousand	Group		Parent Company	
	2021	2020	2021	2020
Note 14 - Investments in associates and joint ventures				
Opening cost	31,277	26,390	-	-
Additions	154	3,327	-	-
Disposals	(54)	-	-	-
Exchange rate and other adjustments	(456)	1,560	-	-
Closing cost	30,921	31,277	-	-
Opening revaluation	(10,896)	(11,284)	-	-
Disposals	-	-	-	-
Profit for the year	10,735	8,589	-	-
Dividend paid	(10,653)	(12,453)	-	-
Exchange rate and other adjustments	(4,295)	4,252	-	-
Closing revaluation	(15,109)	(10,896)	-	-
Book value at 31 December	15,812	20,381	-	-
Associates	Registered office	% of capital and votes	Equity DKK thousand	Profit for the year DKK thousand
Odeon A/S*	Lyngby, DK	22	7,510	2,060
Georent i Sverige AB**	Täby, SE	50	3,215	38
FOUBU Environmental Services LLC***	Syracuse, NY	50	7,069	-
Web Structures (M) Sdn. Bhd. (Malaysia)****	Kuala Lumpur, MY	30	4,502	723
* Annual Report 30 September 2021				
** Annual Report for 2020				
*** Acquired 1 January 2019				
**** Unaudited Trial Balance 2021				
A list of joint ventures can be found on page 83 of the Annual Report.				

DKK thousand	Group		Parent Company	
	2021	2020	2021	2020
Note 15 - Other investments				
Opening cost	2,370	2,673	187	187
Additions	-	62	-	-
Disposals	-	(327)	-	-
Exchange rate and other adjustments	25	(38)	-	-
Book value at 31 December	2,395	2,370	187	187

DKK thousand	Group	
Note 16 - Deposits	2021	2020
Opening cost	58,477	63,039
Additions	3,873	4,473
Disposals	(4,357)	(6,094)
Exchange rate and other adjustments	2,539	(2,941)
Book value at 31 December	60,532	58,477

DKK thousand	Group	
Note 17 - Work in progress	2021	2020
Selling price of production	28,287,977	27,138,746
Invoicing on account	(28,680,183)	(27,522,332)
Contract work in progress, net	(392,206)	(383,586)
Recognised in balance sheet as follows:		
Contract work in progress	1,609,686	1,406,298
Prepayments from clients	2,001,892	1,789,884

DKK thousand	Group	
Note 18 - Share capital	2021	2020
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
Number of B shares	31,500,000	31,500,000
Nominal value	1	1
Share capital	35,000,000	35,000,000

DKK thousand	Group		Parent Company	
Note 19 - Distribution of profit	2021	2020	2021	2020
Proposed profit appropriation:				
Proposed dividend	100,000	50,000	100,000	50,000
Minority interest	1,288	179	-	-
Retained earnings	215,116	79,103	215,116	79,103
	316,404	129,282	315,116	129,103

DKK thousand	Group		Parent Company	
Note 20 - Provision for pensions	2021	2020	2021	2020
Present value of defined benefit plans	131,775	132,947	-	-
Fair value of plan assets	127,025	127,983	-	-
Book value at 31 December	4,750	4,964	-	-

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

DKK thousand	Group		Parent Company	
Note 21 - Long-term liabilities	2021	2020	2021	2020
Due after 5 years	206,616	207,074	7,251	7,251
Due 1 to 5 years	212,200	851,833	141,247	838,600
Book value at 31 December	418,816	1,058,907	148,498	845,851
Of which finance lease	525	1,265	-	-
Of which deferred consideration	138,600	138,600	-	-
Of which tax loans (Covid-19)	60,313	-	2,647	-

DKK thousand	Group		Parent Company	
Note 22 - Other payables	2021	2020	2021	2020
Provision for holiday pay	542,641	488,414	4,860	4,204
VAT	350,182	323,209	-	-
Social security contributions	113,424	127,611	814	1,589
Payroll tax	181,804	278,019	3,043	6,703
Pension insurance	44,630	46,701	-	-
Accrued salary	646,056	636,941	26,286	18,957
Accrued expenses	328,993	336,306	18,760	45,840
Deferred consideration	11,453	90,381	6,540	77,540
Tax loans (Covid-19)	183,453	-	7,967	-
Book value at 31 December	2,402,636	2,327,582	68,270	154,833

DKK thousand	Group		Parent Company	
Note 23 - Contingent liabilities	2021	2020	2021	2020
Pension commitments	3,487	1,550	-	-
Surety given, subsidiaries	-	-	348,355	337,387
Performance and payment bonds	480,082	441,971	-	-
Other contingent liabilities	42,132	53,335	-	-
	525,701	496,856	348,355	337,387

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

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

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

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

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

DKK thousand	Group		Parent Company	
Note 24 - Operational lease obligations	2021	2020	2021	2020
Operational lease obligations:				
Due within 1 year	16,290	19,689	1,335	1,374
Due within 1 to 5 years	15,726	14,464	776	816
Due after 5 years	1,190	-	-	-
Rent obligations:				
Due within 1 year	450,724	456,917	-	-
Due within 1 to 5 years	1,177,922	1,232,141	-	-
Due after 5 years	509,209	508,367	-	-

DKK thousand	Group		Parent Company	
Note 25 - Auditors' fee	2021	2020	2021	2020
Statutory audit:				
Fees to PricewaterhouseCoopers	6,592	6,165	352	453
Fees to other audit firms	2,016	1,857	-	-
Total fees	8,608	8,022	352	453
Other statements with assurance:				
Fees to PricewaterhouseCoopers	1,487	1,055	254	219
Fees to other audit firms	1,574	433	-	-
Total fees	3,061	1,488	254	219
Tax consultancy:				
Fees to PricewaterhouseCoopers	1,150	916	761	520
Fees to other audit firms	3,822	5,207	-	-
Total fees	4,972	6,123	761	520
Other services:				
Fees to PricewaterhouseCoopers	14,927	12,520	4,068	9,938
Fees to other audit firms	10,989	13,275	1,164	254
Total fees	25,916	25,795	5,232	10,192

DKK

Note 26 - Related parties and ownership

Transactions

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

Ownership

Ramboll Group A/S is controlled by Rambøll Fonden (The Ramboll Foundation), Hannemanns Allé 53, 2300 Copenhagen S, Denmark which owns 98% of the shares. The Board of the Ramboll Foundation consists of present and former employees. Employees in Ramboll own the rest of the shares, 2%.

Number of shares at 31 December 2021:

	A shares	B shares
Owned by the Foundation	3,450,611	30,734,220
Owned by employees	49,389	765,780
	3,500,000	31,500,000

Note 27 - Subsequent events

Ramboll is not aware of any events subsequent to 31 December 2021 that are expected to have a material impact on Ramboll's financial position.

Note 28 - Financial risk management

Liquidity risk

At year-end 2021, Ramboll had a strong financial position with a net cash position of DKK 902 million (2020: net cash position of DKK 511 million), a committed credit facility of DKK 2,500 million expiring November 2025 and DKK 160 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 2021.

Interest rate risk

The Group have no debt to credit institutions as per 31 December 2021 (2020: DKK 700 million).

The interest rate risk policy is to hedge between 30-70% of all Group debt. Hedging maturity is normally between 2 and 10 years. Due to the strong operational cash flow Group is net debt-free end 2021.

Currency risk

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

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

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

Credit risk

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

Joint Ventures

Forth Design Joint Venture I/S, Copenhagen, Denmark, 37%. Joint Venturet Rambøll Atkins, Copenhagen, Denmark, 50%. Rådgivergruppen DNU I/S, Aarhus, Denmark, 17%. Rambøll - Arup - Tec Joint Venture I/S, Copenhagen, Denmark, 50%. Rambøll - Atkins - 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%. Rambøll A/S and Fichtner W&T Joint Venture, Uganda, 77%. Groupement Rambøll Danmark A/S - Urbiconsulting - Sèpia - Conseils, Senegal, 53%. Rambøll Niras Ensi Joint Venture I/S, Ukraine, 55%. Rambøll OCG SCE Joint Venture I/S, Cambodia, 74%. SUMP Georgia - Preparation of Sustainable Urban Mobility Plan, Georgia, 85%. Rambøll Danmark, Associates For Development Services Limited, DevConsultants Limited, Khulna, 70%. Rambøll Grant Thornton, Greece, 21%. WES, Greece, 7%. CRDP 2, Denmark, 75%. MGSP Joint Venture, Denmark, 35%. Rambøll-Asian JV, Denmark, 80%. Rambøll - DDC Joint Venture, Denmark, 57%. IURC NA , Belgium, 12%. Rambøll-Sweco ANS, Oslo, Norway, 50%. Team Urbis AS, Oslo, Norway, 18%. NCS AS, Oslo, Norway, 50%. AECOM-OBG Environmental JV, Los Angeles, CA, 45%. AEMG-OBG Environmental Services JV, LLC, Plymouth, MI, 49%. Anchor QEA | O'Brien & Gere Joint Venture , Syracuse, NY, 50%. Atkins-OBG Joint Venture, Tampa, FL, 50%. CTI/O'Brien & Gere Joint Venture , Canton, OH, 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%. O'Brien & Gere/Dewberry-Goodkind Joint Venture, New York City, NY, 50%. 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%. BOC Joint Venture, Boston, MA, 33%. O'Brien & Gere Arcadis CM4E Joint Venture , Highlands Ranch, CO, 50%. Baker | O'Brien & Gere Remediation Solutions Joint Venture , Moon Township, PA, 50%. O'Brien & Gere / Dewberry Energy Services Joint Venture, Syracuse, NY, 50%. O'Brien & Gere / Dewberry Joint Venture, Syracuse, NY, 50%. The O'Brien & Gere/Crowder Joint Venture, Charlotte, NC, 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).