ANNUAL REPORT 2024

The Partner for Sustainable Change

RAMBOLL

Bright ideas.
Sustainable change.

HANNEMANNS ALLÉ 53
RAMBOLL
DK-2300 COPENHAGEN S

The North-South Corridor in Singapore will be turned into a vibrant multi-functional string of urban spaces that combines social connectivity, public transport, biodiversity, local co-creation, and cultural heritage.

RAMBOLL ANNUAL REPORT 2024

Table of contents

Director's report

4 Year in review
5 Ramboll at a glance
7 Letter from the Chair and the CEO
8 Key numbers
12 Financial review

18 Strategy and commitments
19 Business model
20 Strategic highlights
22 Clients
36 People
44 Society
54 Company

62 Sustainability statement
63 General information
68 Double Materiality Assessment
70 Due Dilligence process
73 Environmental information
80 Social information
93 Governance information
98 Accounting policies

Financial reporting

107 Accounting policies
113 Financial ratios and definitions
114 Financial statements

Additional information

137 Management's statement on the Annual Report
138 Independent Auditor's Report
140 Independent limited assurance report on the Sustainability Reporting data
143 Group Executive Board
144 Board of Directors

About this report
Ramboll is a global architecture, engineering, and consultancy company delivering expertise and solutions to clients and partners.

Our integrated annual report shows our value creation across financial and environmental, social, and governance parameters.

Explore report highlights online or download the full report as a PDF:
> ramboll.com

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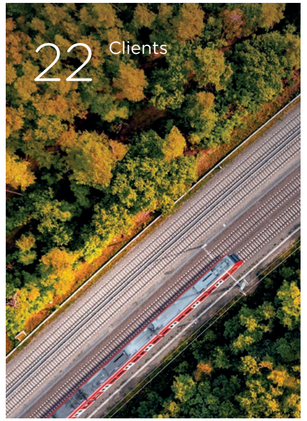
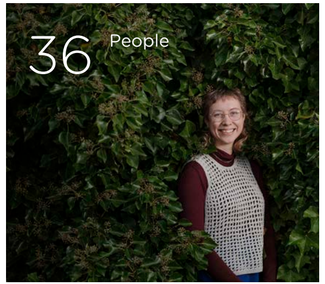
Learn more and follow
Ramboll > LinkedIn and > Instagram

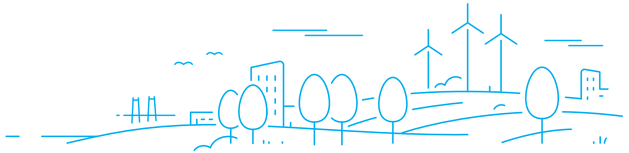
Jens-Peter Saul and Claus Hemmingsen were photographed by Esben Zøllner Olesen in December 2024.





YEAR IN REVIEW

Ramboll at a glance



Our company mission is to create sustainable societies where people and nature flourish. We are in business to contribute to the positive long-term development of societies by fulfilling our clients' visions and finding solutions to their most pressing needs. Our purpose is to improve living conditions and to protect the natural environment.

◂ CERN's new Building 777, designed by Henning Larsen, will integrate office, laboratory, restaurant, and meeting centre spaces in an open timber structure that prioritises community and collaboration at the Prevessin campus in France. Image by Vivid Vision.

1945

We are owned by the Ramboll Foundation and were founded in Denmark in 1945, sharpening our expertise over the past 79 years.

18,000+

We are a diverse organisation with more than 18,000 bright minds who deliver stand-alone and multidisciplinary solutions to clients and partners.

2040

We are a responsible company, committed to reaching net-zero GHG emissions across scopes 1, 2, and 3 by 2040, in alignment with the SBTi Corporate Net-Zero Standard.

35+

We are a global company with local branches and operations across more than 35 countries.

LETTER FROM THE CHAIR AND THE CEO

Pushing for sustainable change

Over the past eight decades, Ramboll has grown to become a leading international engineering, architecture, and consultancy company with a mission to create sustainable societies where people and nature flourish.

In 2024, we took many more steps on that journey together with our clients. We continued to drive the global green energy transition, the decarbonisation of heavy industry, the improvement of infrastructure and connectivity, and the restoration of fragile ecosystems. We also pushed the limits of innovation in the design of new buildings and retrofitting of existing buildings. We helped businesses implement ambitious sustainability and biodiversity strategies, and we participated in transformative projects of national importance, such as the North-South Corridor in Singapore.

Our progress enables us to report strong growth in our Environment & Health and Energy markets. We also saw good performance in some of our geographical strongholds, especially in the Americas and the UK.

The year 2024, however, also came with challenges and uncertainty. Many large-scale projects were delayed or cancelled throughout the year, negatively affecting the financial performance of some of our major markets, especially Buildings and Henning Larsen, and also in our high-growth market, Energy.

The challenging year resulted in an overall growth rate and EBITA margin that are below our expectations.

Stronger than ever client relationships

As the 'Partner for Sustainable Change', it is at the heart of our business to earn our clients' trust. Throughout 2024, we have therefore continued to streamline our operations and bring our global expertise closer to our clients. Our aim is to have strongly empowered local organisations complemented by global competences, lean processes, and a clear focus on technology and innovation.

Our latest Client Loyalty Survey revealed an all-time high loyalty score among our most important clients. We are honoured that more than 90% of our clients see Ramboll as a trusted advisor. We are also delighted that our clients continue to rank sustainability as one of their top strategic priorities, reflecting their commitment to reaching global climate and nature goals despite changing macroeconomic conditions.

2024 was also a year where we welcomed many new colleagues into Ramboll. In August, we announced the acquisition of K2 Management, a global consultancy company specialised in wind and solar energy, allowing us to support clients throughout all stages of wind energy projects. We also welcomed new colleagues from waste-to-energy engineering consultancy, Wandschneider + Gutjahr, with whom we will continue to drive the decarbonisation of the German energy sector.

We acquired the data centre consultancy, i3 Solutions, in a significant step towards becoming a global leader in data centre design and consultancy. Finally, with the acquisition of Scientific Consulting Company, we aim to play a leading role in the EU and global product safety and regulatory affairs market and enable clients to protect biodiversity and natural resources.

A thriving organisation fit for growth

Our markets remain difficult, but we are seing fragile signs of recovery. In most markets, the need for sustainable change remains a driving force in society, and we thank our valued clients for their continued loyalty and trust.

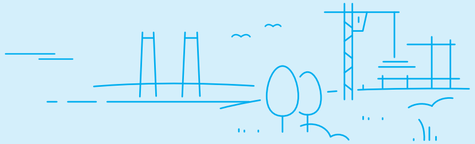
We are also in times of rapid change and uncertainty. We have therefore chosen to extend our current strategy period by a year into 2026, allowing us to focus our efforts on improving our business performance, our competitiveness, and our own agility, while gaining more clarity about the future of our markets.

Finally, we wish to extend our heartfelt thanks and appreciation to all our employees who continue to inspire our clients with world-class services and innovation. Their expertise is what drives our company forward, and we deeply value their persistence, passion, and dedication.

Claus Hemmingsen, Chair of the Group Board
Jens-Peter Saul, CEO

YEAR IN REVIEW

Financial highlights



We enable society's transition to a future that flourishes.

We combine insights with the power to drive positive change for our clients through ideas that can be realised and implemented.

17.6 DKK billion in revenue
17.0 in 2023

943 DKK million in operating profit (EBITA)
1,033 in 2023

8.5 Order book in DKK billion
8.1 in 2023

1.9% Organic gross revenue growth
8.8 in 2023

5.4% EBITA margin
6.1 in 2023

584 DKK million in profit before tax
607 in 2023

YEAR IN REVIEW

ESG highlights

23% Reduction in scope 1, 2, and 3 emissions
(Baseline: 2019* · Target 2040: 90%)

56% Reduction in scope 1 & 2 emissions
(Baseline: 2019* · Target 2030: 53.9%)

28% Reduction in scope 3 (category 3 & 6) emissions
(Baseline: 2019* · Target 2030: 27.5%)

4.4/5 Project satisfaction score

7.7/10 Employee Engagement Survey (OurVoice)
(Target 2025: 7.9)**

38% Women in total workforce
(Target 2028: 40%)

* 2019 is the baseline year for the Science-Based targets setting, which is why we are reporting on performance compared to that year.
**A new engagement survey was implemented in 2024, shifting from an annual to a quarterly format with a 10-point scale (previously 5-point). The KPIs reflect the Q4 results of the new approach, providing more frequent insights but potentially lower participation rates.

Financial key figures and ratios	2024	2024	2023	2022	2021	2020
Income statement	EURm	DKKm	DKKm	DKKm	DKKm	DKKm
Revenue	2,353.2	17,554.6	17,014.6	16,005.8	14,212.4	13,613.3
Net project revenue (NPR)	1,951.4	14,557.3	14,054.2	13,168.5	11,786.0	11,133.6
EBITDA	157.6	1,175.8	1,248.9	1,156.8	1,062.8	911.8
EBITA	126.4	942.8	1,033.3	952.5	848.1	682.5
EBIT	79.9	596.1	653.1	646.5	503.7	278.0
Profit before tax	78.3	583.9	607.4	624.9	470.0	246.0
Profit for the year	39.8	296.7	390.5	389.8	316.4	129.3
Balance sheet						
Total assets	1,363.9	10,174.7	10,401.5	9,718.1	9,070.9	8,704.1
Total equity	501.6	3,742.0	3,377.9	3,206.6	2,921.9	2,453.1
Net interest bearing cash/(debt)	62.9	469.1	435.1	673.3	902.2	510.5
Cash flow						
Cash flow from operating activities	98.1	731.7	459.2	468.9	332.6	1,259.2
Cash flow from investing activities	(95.0)	(708.5)	(417.0)	(361.5)	(225.2)	(430.4)
Investment in tangible assets, net	(23.6)	(176.4)	(239.0)	(255.7)	(138.9)	(132.6)
Acquisition of companies	(65.5)	(488.9)	(139.8)	(108.8)	(76.8)	(289.9)
Cash flow financing activities	(26.6)	(198.6)	236.4	(254.3)	(523.7)	(417.5)
Net cash flow for the year	(23.5)	(175.4)	278.6	(146.9)	(416.3)	411.3
Employees		No.	No.	No.	No.	No.
Number of employees, end of year		18,012	18,301	17,546	16,685	15,896
Average number of full-time employees		17,107	17,066	16,209	15,526	14,862
Financial ratios		%	%	%	%	%
Revenue growth		3.2	6.3	12.6	4.4	(4.1)
Organic growth		1.9	8.8	9.9	4.1	(4.9)
Organic growth, NPR		2.3	9.3	9.5	5.2	(2.7)
EBITDA margin		6.7	7.3	7.2	7.5	6.7
EBITA margin		5.4	6.1	6.0	6.0	5.0
EBIT margin		3.4	3.8	4.0	3.5	2.0
Return on invested capital (ROIC)		13.7	15.8	18.1	16.2	11.6
Return on equity (ROE)		8.3	11.9	12.7	11.8	5.2
Cash conversion ratio		103.8	62.6	68.8	48.3	194.6
Equity ratio (solvency ratio)		36.8	32.5	33.0	32.2	28.2

The figures in EUR have been translated from DKK using an exchange rate of 7.46.
Key definitions are explained in the glossary.

ESG key figures and ratios	Unit	2024	2023	2022	2021	2020	Limited external assurance
Environmental							
GHG emissions Scope 1 & 2*	TCO_2e	6,263	6,349	9,236	8,614	10,727	✓
GHG emissions Scope 3 (6. Business Travel)	TCO_2e	20,087	24,813	20,924	9,527	11,707	✓
GHG emissions Scope 3 (all categories)**	TCO_2e	118,268	127,778	121,925	114,820	109,072	✓
Renewable energy***	%	71	69	45	49	-	✓
GHG emissions Scope 3 (3 & 6)*	TCO_2e	21,819	25,830	22,022	11,152	12,679	✓
GHG emissions Scope 3 (11. Use of Sold Products per ton produced)*	TCO_2e/ton procduced	1.4	18.3	9.46	3.75	42.13	✗
Share of suppliers by emissions with approved science-based targets* ****	%	16	52	52	-	-	✗
Social							
Total headcount	HC	18,012	18,301	17,546	16,685	15,896	✓
Employee Engagement Survey (OurVoice)*****	Index 10	7.7	4.2	4.2	4.1	4.1	✓
Voluntary employee turnover	%	11	12	15	13	9	✓
Gender diversity, women	%	38	37	37	35	35	✓
Gender diversity, Senior Management L10-L13, women	%	26	26	24	20	21	✓
Rate of recordable work-related accidents for own workforce	Number	1.4	1.2	1.9	1.4	1.7	✗
Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health related to employees	Number	324	-	-	-	-	✗
Project satisfaction score	Index 5	4.4	4.4	4.5	4.5	4.4	✗
Governance							
Compliance concerns and whistleblowers	Number	255	294	176	103	125	✓
Substantiated compliance concerns	Number	136	113	76	46	48	✓
Other							
In-kind hours for volunteering	Number	6,003	3,762	-	-	-	✗

* These KPIs have reduction targets approved by the Science Based Targets initiative (SBTi).
** The figures for 2020-2023 have been restated for scope 3 category 1 and scope 3 category 11, thereby restating the figures for Scope 3 (all categories) for 2020-2023.
*** Methodology has been updated to exclude purchased certificates exceeding consumption, thereby leading to a restatement for the years 2021-2023.
**** Previously limited to suppliers covering internal spend only, changed to also include client project-related spend.
***** A new engagement survey was implemented in 2024, shifting from an annual to a quarterly format with a 10-point scale (previously 5-point).
The KPIs reflects the Q4 results of the new approach, providing more frequent insights but potentially lower participation rates.

YEAR IN REVIEW

Financial review

17.6 BN Gross Revenue , DKK

2024 was a challenging year for Ramboll, with a slowdown in many of our markets. Following 2022 and 2023 with high growth rates, 2024 showed low growth overall and negative growth in several markets and geographies, which impacted the EBITA margin.

Throughout 2024, Ramboll continuously experienced headwinds from high interest rates, high input costs, and delays and cancellations in client projects impacting especially in the Buildings, Henning Larsen, and Energy markets. There was sustained growth in the Americas and in Environment & Health. In spite of challenges with cancelled projects, Energy showed good growth as well.

Organic growth and EBITA were below expectations and targeted level, demonstrating the solidity in Ramboll's diversified and global approach to clients and markets.

Our order book increased by 4.7% and amounts to DKK 8.5 billion as compared to an order book of DKK 8.1 billion at the end of 2023. The number of months of secured revenue was 7.1 at the end of 2024, which is the same as in 2023.

Operational results

In 2024, Ramboll's gross revenue of DKK 17,555 million was 3.2% higher than our gross revenue of DKK 17,015 million in 2023. Organic growth was 1.9% as compared to 8.8% in 2023. Net growth from acquisitions and divestments was 1.1% and the reporting currency DKK against foreign currencies had a positive 0.2% impact on revenue.

Net project revenue, which is Ramboll's own production excluding revenue from subcontractors, was DKK 14,557 million, which is 3.6% higher as compared to DKK 14,054 million in 2023. Organic growth from net project revenue was 2.3% compared to 9.3% in 2023.

We had strong double-digit growth in the Americas and Environment & Health and good growth in Energy, Germany, and Central Europe, Middle East & Africa. However, the company witnessed a contraction in Buildings, Henning Larsen, and Management Consulting, as well as in Denmark, Norway, and Sweden.

The contraction in several markets and geographies, as well as the cancellation of many large projects have challenged our billing ratio, which did not develop as expected. Sick leave rates and employee attrition rates are comparable with 2023.

In 2024, we continued to focus on costs and driving scalability in our global setup to enable Ramboll to manage and adapt to changing market conditions and secure long-term growth of the business. In 2025, Ramboll takes significant steps to further streamline the organisation and reposition for growth.

Operating profit (EBITA) was DKK 943 million and decreased by DKK 90 million compared to DKK 1,033 million in 2023. EBITA margin was 5.4% compared to 6.1% in 2023. Adjusted for the impact of working days (DKK 35 million) and currency (DKK 2 million), the EBITA margin is 5.2% and 0.9 percentage points lower than in 2023.

We saw improvements in the EBITA margin for markets for Environment & Health and Managing Consulting. From a geographical perspective, the EBITA margin has improved in UK, Americas, and Central Europe, Middle East & Africa.

Net other costs amounted to DKK 112 million compared to DKK 158 million for 2023 and include the loss on our sale of our Brazillian activities and several non-recurring restructuring initiatives focusing on the reduction of the company's office footprint, outsourcing of IT operations, integration of acquired entities, and redundancy cost related to a global portfolio review.

Amortisation was DKK 225 million compared to DKK 211 million in 2023. Net financial expenses were DKK 12 million compared to DKK 46 million for 2023 due to increased foreign exchange gain.

943 M EBITA, DKK

The effective tax rate was 49.2% for 2024 compared to 35.7% for 2023. The effective tax rate exceeds the statutory country specific tax rates. The main explanatory components are non-deductible goodwill amortisation, non-deductible merger and acquisition costs, loss making companies with no deferred tax losses recognised, and withholding tax.

Profit for the year 2024 was DKK 297 million compared to DKK 391 million for 2023.

Return on invested capital (ROIC) was 13.7% and has decreased from 15.8% for 2023, which is due to the increase in average invested capital and decrease in operating profit (EBITA) less net other costs/income.

Organic growth, %

2022	2023	2024
9.9	8.8	1.9

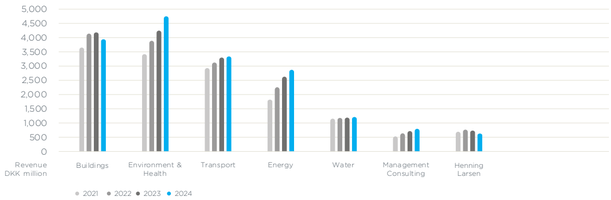
EBITA margin, %

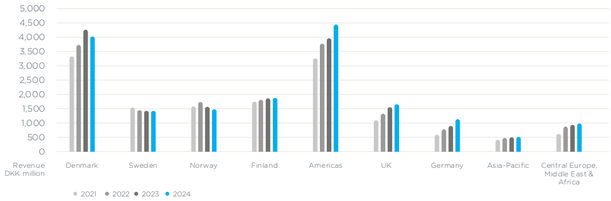
2022	2023	2024
6.0	6.1	5.4

▸ Ramboll is delivering the core structural and geotechnical design of the new Storstrøm Bridge in Denmark. Image courtesy of Vejdirektoratet.

Growth across markets and geographies

We had difficulties across most of our markets and geographies, but achieved double-digit growth in the Americas and Environment & Health, as well as good growth in Energy, Germany, and Central Europe, Middle East & Africa.





Dividend

The Board of Directors propose a dividend of DKK 100 million. A dividend of DKK 100 million corresponds to 33.7% of profit for the year.

Cash flow

Cash flow from operating activities was DKK 732 million and higher as compared to DKK 459 million in 2023. The increase is mainly due to the change in working capital with a positive change in receivables, partly offset by negative change in payables and higher income tax paid.

Cash conversion is 104% compared to 63% in 2023. At the end of 2024, Ramboll had a positive net interest-bearing cash position of DKK 469 million compared to DKK 435 million for 2023.

Ramboll successfully refinanced its committed funding facility of DKK 2,500 million including addition of sustainability KPIs, emphasising Ramboll's sustainability ambitions. Ramboll has a solid financial position and the committed funding facility is set to expire in December 2027.

Balance sheet

Total assets of DKK 10.2 billion for 2024 are lower than DKK 10.4 billion for 2023 due to a decrease in receivables, work in progress, and cash at the bank and in hand, partly offset by the increase in goodwill due to acquisitions made during the year.

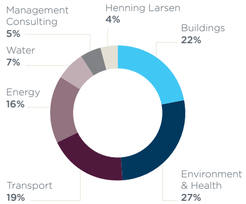
Total liabilities of DKK 6.1 billion for 2024 are lower than DKK 6.7 billion for 2023 due to a decrease in bank loan, prepayments from clients, and other payables.

Equity has increased by DKK 364 million to DKK 3,742 million. The solvency ratio was 36.8% compared to 32.5% in 2023. The movements in equity mainly comprised of profit for the year and positive exchange rate adjustments related to foreign subsidiaries and associates, paid dividends, and the sale of own shares.

Ramboll has during the year purchased own shares for DKK 24.6 million to facilitate the share scheme programme

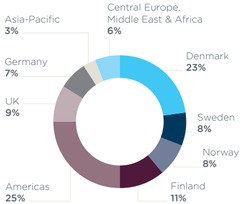
Revenue by market

share of total



Revenue by geography

share of total



7.1 Order book months secured 2024

7.1 Order book months secured 2023

where employees can buy shares in the company. Ramboll has also during the year sold own shares worth DKK 53.9 million, which were bought in the previous year to hedge the payout under Ramboll's performance share programme, which is a retention programme for Ramboll leaders.

Risk management at Ramboll

Ramboll faces a variety of risks and uncertainties as part of conducting our business activities. The enterprise risk management (ERM) process established within Ramboll is designed so that key risks to the business, at both at business unit and Group level, are identified, assessed, managed, and monitored. Identified risks are assessed on both financial and non-financial impact measures as well as the likelihood of the risks materialising.

Based upon feedback from business units and stakeholders within the business, risks at a local and global level are identified as part of the annual ERM cycle. These are assessed by the Group Executive Board that determines which are the key risks facing the Group. Each key risk is appointed a risk owner who is overall responsible for ensuring that risk-mitigating activities are completed to bring the risk to the targeted level.

The Group Executive Board is responsible for the management of risks resulting from Ramboll's activities. The Board of Directors has overall responsibility for ensuring the ongoing adequacy and effectiveness of the ERM process.

Group Internal Audit is responsible for facilitating the ERM process, monitoring the key risk mitigation status during the year, and reporting to the Group Executive Board and the Board of Directors. Risk management is an agenda item at the quarterly Audit & Risk Committee (ARC) meetings.

During 2024, key risks facing the Group included the macroeconomic downturn driven by global geopolitical tensions, cyber risk, and business disruption caused by AI.

Ramboll has throughout the year worked to monitor and mitigate all identified Group level risks. Our exposure to these risks was reassessed in Q4 2024. Consequently, we updated our key risks and associated mitigation plans which will be tracked during 2025.

Subsequent events

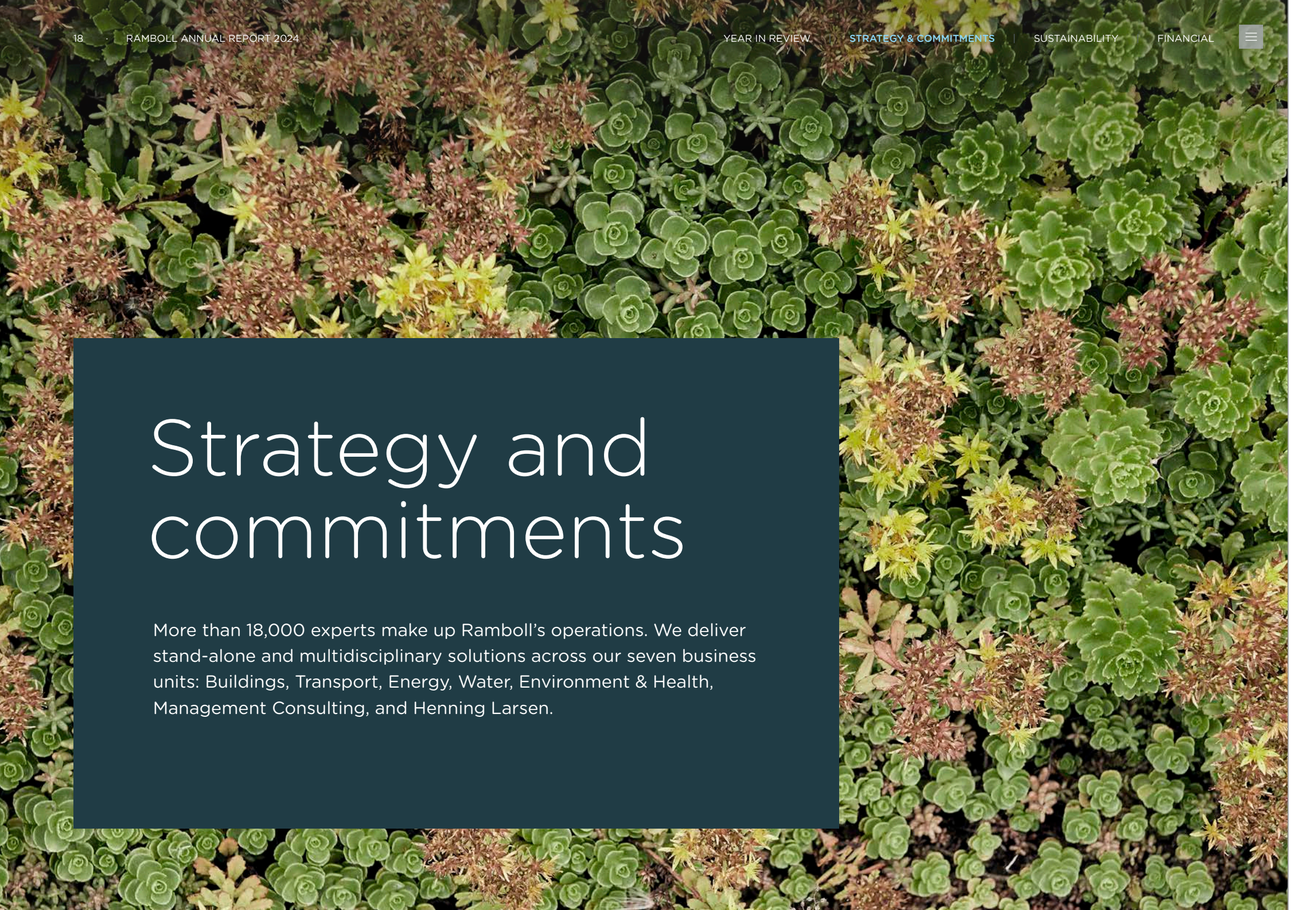
Ramboll is not aware of any events subsequent to 31 December 2024 that are expected to have a material impact on Ramboll's financial position.

Outlook for 2025

Ramboll's full-year organic growth rate is expected to be between 3-5% and the EBITA margin is expected to be between 6-7%.

The outlook for 2025 is subject to substantial uncertainty as the macroeconomic environment remains highly volatile with a high level of geopolitical unrest.

▸ The new North Zealand Hospital, currently under construction and set to open in 2026, pushes the boundaries of previous hospital designs by increasing focus on social, economic, and environmental sustainability. The vision for the 115,000 sqm hospital, including its 576 bedrooms and 24 operating rooms, is based on healing architecture. Ramboll's role in the project began in 2017. Our efforts span across structural, mechanical, electrical, geotechnical, civil, and facade engineering.



Strategy and commitments

More than 18,000 experts make up Ramboll's operations. We deliver stand-alone and multidisciplinary solutions across our seven business units: Buildings, Transport, Energy, Water, Environment & Health, Management Consulting, and Henning Larsen.

STRATEGY AND COMMITMENTS

Business model

As architects, engineers, and consultants, we are in business to contribute to the positive long-term development of society. We do so by fulfilling our clients' visions for a sustainable future and by finding solutions to their most pressing needs. Improving living conditions and protecting the natural environment are core to everything we do.

How we respond
With a legacy spanning across eight decades, we deliver expertise all the way from strategic advisory and conceptual thinking, to design, planning, project execution, maintenance, and decommissioning. We work holistically with sustainability, circularity, and digital technologies to create the world-class solutions of tomorrow.

◂ Part park, part utility, the Henning Larsen-designed water treatment plant Solrødgaard in Hillerød, Denmark, is very well concealed under its large green roof.

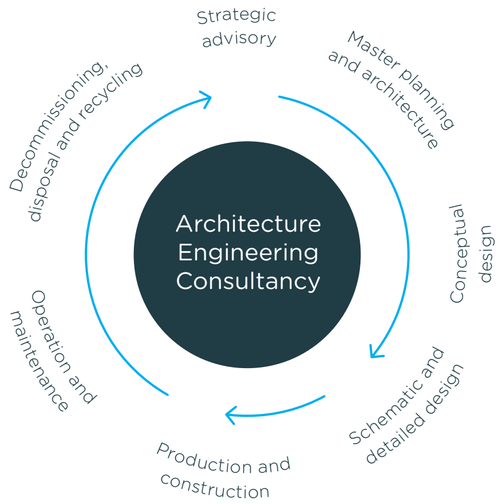
Delivering impact
Our commitments are the promises we make to our key stakeholders: clients, people, society, and our company. We measure success on our ability to create value for these key stakeholders.

Clients: We act as a trusted partner, always passionate about the success of our clients.

People: We care for all employees and their development through leadership, investment in people, and equal opportunities. We put health and safety first through a zero-harm culture.

Society: We are an active member of society, contributing to its sustainable development. We avoid taking on projects that are damaging to society or destructive to the natural environment.

Company: We are dedicated to Ramboll's legacy and long-term success through top-tier performance, sound business principles, and adherence to our values.



STRATEGY AND COMMITMENTS

Strategic highlights

In 2024, we continued to accelerate our strategy, 'The Partner for Sustainable Change', which is shaped by our four unifying sustainability themes: Decarbonising for net zero, Resilient societies and liveability, Resource management and circular economy, and Biodiversity and ecosystems. Together, they allow us to create substantial and measurable value for our clients through in-depth sectoral insights, world-class expertise, and pioneering solutions for the built and natural environment.

These sustainability themes are material to our organisation. We report on our processes and results in the Sustainability Statement (p 62-105). We are working towards full alignment with the Corporate Sustainability Reporting Directive in 2025. Also included in the Sustainability Statement is our preliminary Double Materiality Assessment, which outlines sustainability related impacts, risks, and opportunities from our strategy and business model, including our four unifying sustainability themes.

Grow key clients

In 2024, we once again strengthened our relationships with key clients, collaborating on joint sustainability goals, and nurturing long-term partnerships. We have a fundamental interest in understanding and solving our clients' challenges. We are proud to deliver solutions that realise their strategic ambitions. Our most significant client projects from 2024 are presented in the Client section in this report, starting on page 22.

Develop people and reinforce our culture

Developing our people and reinforcing our culture means that we continuously work to attract and develop the brightest minds and value-adding competencies. Equality, diversity, and inclusion are particularly important to our people strategy. In 2024, we continued our long-standing focus on training and development, including providing our employees with a market- and role-specific sustainability training.

Double down on our geographical strongholds

Our geographical strongholds are integral to accelerating our business strategy. By bringing global competencies to local projects, we strive to become a top-tier provider of multidisciplinary engineering, design, and consultancy services and a partner for sustainable change. We are proud to support entire cities and nations in their efforts to transition to a more sustainable future.

Scale innovation at the core and accelerate digital transformation

Scaling innovation and accelerating digital transformation means that we will invest in digital and tech-enabled consultancy services to deliver brand new insights and solutions. In 2024, we reached several important strategic milestones on our digital journey, including an innovative partnership with Autodesk and an exceptional urban development proposal fuelled by GenAI.

Differentiate in the value chain

In 2024, strategic acquisitions have once again enabled us to strengthen and scale our offerings in some of the world's fastest growing sectors. Besides welcoming many new talents into our global work family, the acquisitions have enabed us to build an even broader footprint across our clients' value chains, from early-stage, strategic advisory to planning and project execution.

Truly one company

In 2024, we continued our journey to drive internal collaboration and leverage our holistic and multidisciplinary service offerings across all our geographies and business units. We also continued to streamline our internal operations and pursue scale and efficiencies. In April 2024, for example, we announced a global partnership with Tata Consultancy Services in order to secure specialised expertise for an increasingly digital future.

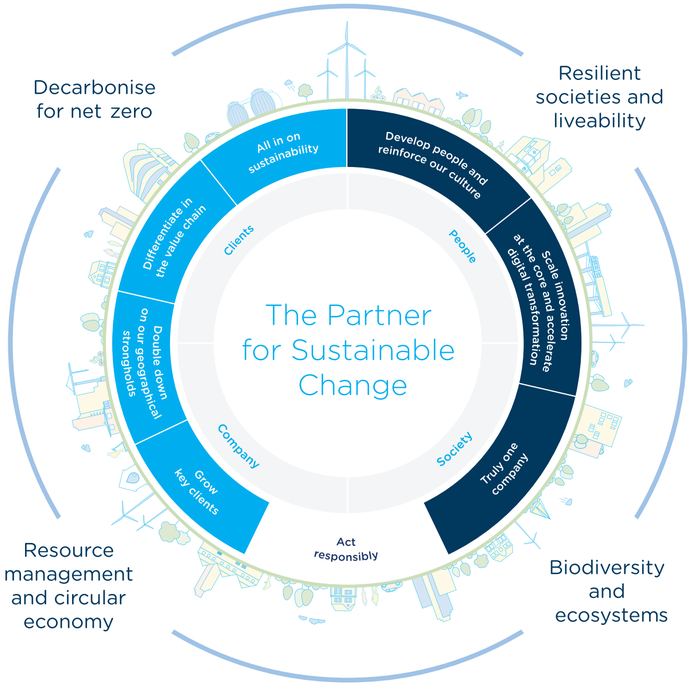
Our current strategy period extends into 2026, reflecting its continued relevance towards our clients, stakeholders, and wider society.

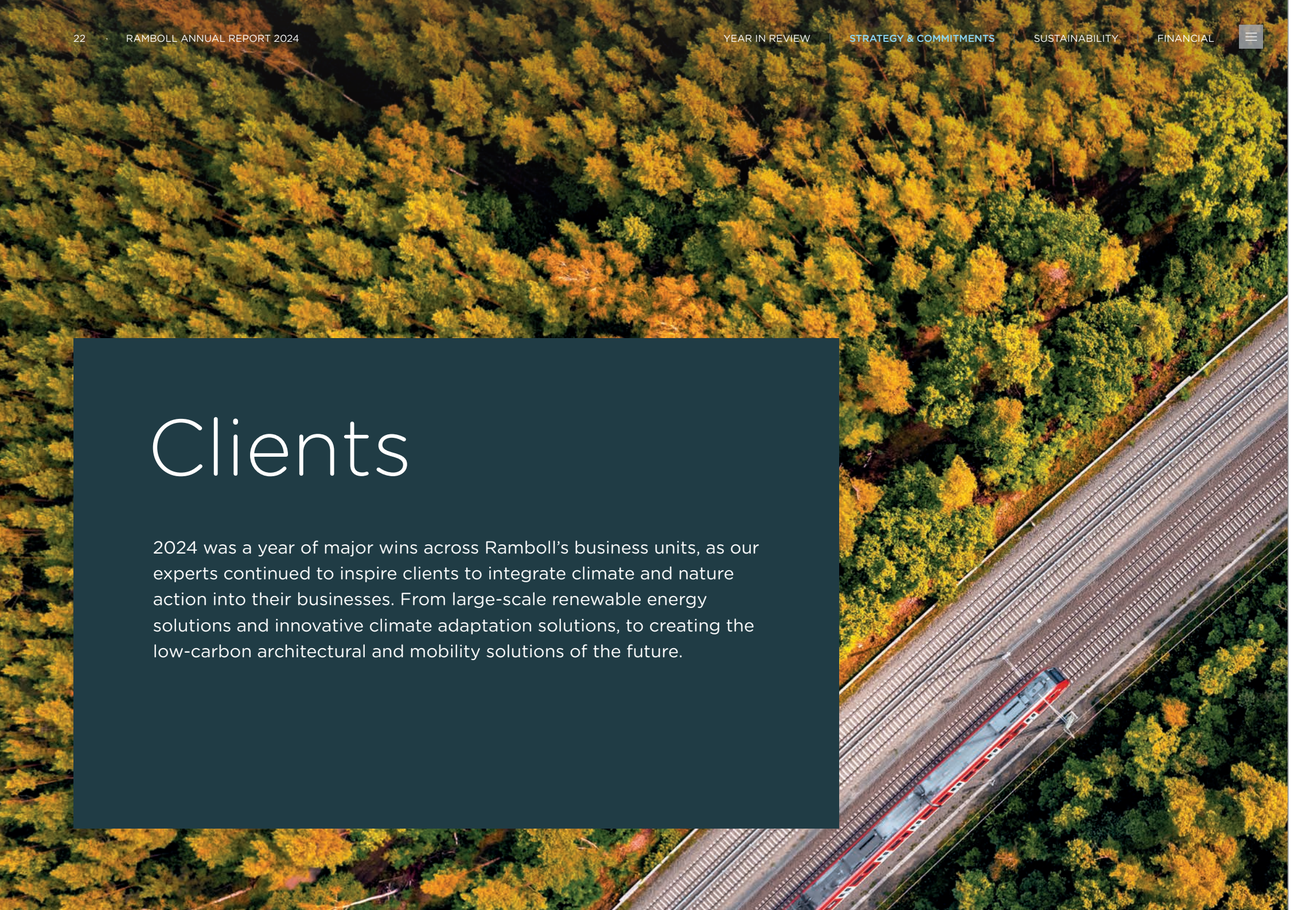
All in on sustainability

We increasingly work with clients who have a genuine desire to pursue bold opportunities in the low-carbon economy. Yet, we are aware that macroeconomic conditions can slow down the necessary change. Navigating this ongoing dilemma, we believe Ramboll's offerings are more important than ever, and we continue to see a great demand for solutions that align with long-term climate and nature ambitions.

Act responsibly

In May 2024, the Science Based Targets initiative verified Ramboll's net zero science-based target to be achieved by 2040, further cementing our company's commitment to take climate action at pace and scale. With validated science-based targets, we are not only becoming better at driving change ourselves; we are also helping more and more of our clients implement bold strategies for sustainable transformation.





Clients

2024 was a year of major wins across Ramboll's business units, as our experts continued to inspire clients to integrate climate and nature action into their businesses. From large-scale renewable energy solutions and innovative climate adaptation solutions, to creating the low-carbon architectural and mobility solutions of the future.

CLIENTS

A long-term commitment to sustainable change

The need for sustainable transformation is reshaping societies. All over the world, companies and governments are addressing climate change, social inequality, economic resilience, fragile ecosystems, and improving liveability.

In 2024, our engineers, architects, and consultants worked with these changes every day: From pioneering innovative solutions in buildings design, to designing the low-carbon transport solutions of the future; from protecting cities and coastal areas against rainfall and storm-surges, to facilitating the next big leap in the green energy transition.

All-time high score with major clients

We strive to have satisfied clients in every project through delivering on time and within budget, and by meeting expectations. Our Client Loyalty and Project Satisfaction Surveys are fundamental yardsticks of our progress with clients, helping us respond better to their evolving needs.

In 2024, our Client Loyalty Survey revealed an all-time high loyalty score among our most important clients.

We are very proud that over 90% of our clients see Ramboll as a trusted advisor. We are also proud that our clients' loyalty and trust remain in place despite difficult macroeconomic conditions over the past year in some of our key markets.

Rising expectations ahead

A critical dimension of our work is helping clients meet their strategic goals, while also enabling them to identify and meet sustainability-linked challenges with innovative solutions and expert advisory.

In the private sector, more and more companies need to adhere to stringent environmental regulation, curbing GHG emissions in line with sector and national climate targets. More recently, businesses have had to take tangible action to impact biodiversity in their value chain and to focus on nature positive action that protects wildlife and habitats.

Similarly, the public sector is increasingly tasked with solving complex problems that require horizontal collaboration across agencies and organisations, and often across countries.

In all these instances, we are committed to helping our clients navigate society's most difficult dilemmas, and we are committed to delivering best-in-class solutions that challenge existing thinking.

Over the following pages we have chosen to present a selection of projects that we have either won, delivered, or completed in 2024. These include ground-breaking solutions within buildings, energy, transport, climate adaption, nature restoration, and strategic consultancy.

◂ In 2024, Deutsche Bahn commissioned Ramboll to plan further train connections in Northern Germany as part of the completion of the Fehmarnbelt link.

> Our Client Loyalty Survey tells us that our clients perceive Ramboll as trusted advisor and are highly satisfied with working with us. Feedback on project level indicates that our clients have a very positive perception about our ability to understand their needs and the competencies we bring to them.

Karin Ohlenforst
Senior Manager,
Clients & Markets Insights

CLIENTS

Powering the low-carbon economy

4.4/5 Project satisfaction score based on our Project Satisfaction Survey

The green energy transition is a cornerstone of many governments' ambition to reach climate neutrality by 2050, continuing to pave the way for pioneering renewable energy projects.

Manufacture of low-emission steel

Norway-based Statkraft, one of Europe's largest producers of renewable energy, is currently developing a green hydrogen hub that will serve CELSA's rolling mill in Mo i Rana, ultimately enabling the company to produce low-emission steel from 2027 and onwards. Since CELSA's steel mill is already running on hydropower with zero emissions, replacing fossil fuels with hydrogen in the rolling mill is the final major step on the journey towards zero-emission steel production and thus represents a significant competitive advantage for the company.

◂ Ramboll is working closely with CELSA Nordic to support the production of low-emission, circular steel in Mo i Rana, Norway. Image courtesy of CELSA.

Ramboll has assisted Statkraft with Front-End Engineering Design (FEED) as well as Engineering, Procurement, and Construction (EPC) tendering. Ramboll also participated in important collaboration efforts between the client team, process equipment suppliers, the power grid operator, and other commercial actors in Mo Industrial Park where important synergies exist.

One of the largest plants in Europe

In Germany, the Hamburg Green Hydrogen Hub is a landmark project created to decarbonise Hamburg's entire port industry. To do this, an electrolysis plant for green hydrogen is currently being built on the site of the decommissioned Hamburg-Moorburg coal-fired power plant.

The new plant will produce 11,500 tonnes of green hydrogen per year in full-load operation from 2026. Further expansion of production after 2026 has already been planned, potentially making the Moorburg plant one of the largest of its kind in Europe.

▸ Over the last three years, we have successfully developed our Wind business to a full-service wind consultancy, helping our clients through all stages of wind energy projects..

Ramboll is currently providing FEED services and support towards permitting and tendering EPC. Given the scale of the project, Ramboll has put together a cross-functional expert team with a multitude of capabilities, ranging from hydrogen production and compression – including all mechanical, electrical, instrumentation, and process & safety considerations – to wastewater treatment, overall site layout, buildings design, and structural engineering.

The Hamburg-Moorburg project will be co-funded as part of the Important Project of Common European Interest (IPCEI) programme, for which an application was submitted to the EU at the end of 2023. IPCEI projects are identified by the EU as significant for Europe's long-term strategic goals.

A global footprint in wind energy

We continued to expand our long-standing global footprint in offshore wind through 2024.

In the Mediterranean Sea, for example, we are supporting the Agnes Romagna Energy Hub, an innovative project that plans to integrate several energy systems, including offshore wind, floating solar panels, hydrogen production, and battery storage. Our wind energy experts from Italy and Spain are supporting the Italian development company Agnes Srl. throughout the authorisation process with the Italian government, including concept design and financial advisory services.

In the US, Ramboll was appointed by Navantia Seanergies to deliver a FEED study followed by the detailed design of the substation for the New England Wind 1 windfarm, located in the Atlantic Ocean roughly 50 km south of Barnstable, Massachusetts. The 848 MW substation will serve as interconnection point for 56 wind turbine generators that will produce enough electricity to power approximately 400,000 homes and will reduce greenhouse gas emissions equivalent to taking 300,000 cars off the road annually.

In the north of Scotland, we are supporting the construction of the two-gigawatt West of Orkney Windfarm, with the first power scheduled by 2030 and the potential to deliver long-term economic benefits to communities in Sutherland, Caithness, and Orkney, across Scotland, and throughout the UK. Our scope of work includes Front End Engineering & Design (FEED) for monopile and jacket foundation options, including identifying potential supply chain options and CAPEX estimations for fabrication of foundations.

Boosting offshore wind in Asia Pacific

Finally, in South Korea, we are supporting Hanwha Ocean, a global leader within the shipbuilding and offshore industry, with designing the offshore substation for the largest offshore windfarm in the country. Once in operation, the Shinan-Ui Offshore Windfarm, located about four kilometres south of Ui-do Island, is expected to produce more than three times the wind energy currently produced by all offshore windfarms in South Korea each year.

◂ Pirhuset will be a landmark for Stockholm when it is completed in 2028. Ramboll is delivering structural and geotechnical engineering services. Image by AIX Arkitekter.

CLIENTS

Engineering and architecture set to shape the world

Societies all over the world are faced with the important dilemma of curbing carbon emissions while expanding liveable spaces. One way to resolve this is to develop new buildings that push the limits of sustainability and innovation. Another way is to renovate existing buildings and reimagine their use for new purposes.

In 2024, Ramboll's engineers, designers, and architects worked on groundbreaking projects that explored both options.

In Stockholm, Ramboll is designing the new signature building Pirhuset for Bonnier Fastigheter AB, a 55,000 square metre, 100 metres tall commercial office divided between a 24- and 10-storey building over a two-storey basement. Ramboll is delivering structural and geotechnical engineering services, with our experts seeking to significantly reduce Pirhuset's carbon footprint, aiming for a Zero CO2 rating. After a process of inspiring client collaboration and detailed analysis, the choice was to implement a low carbon hybrid structure for the 10-storey building and a frame spacing for the high rise. Besides the structure itself, Pirhuset will feature high energy efficiency, solar panels, green terraces, and a green roof with a natural coastal biotope.

All this is part of the long-term effort to make Stockholm's south harbour the world's first climate-positive city district - a vibrant urban neighbourhood where people and nature flourish.

Reimagining the potential

The transformation of existing buildings to reimagine their potential can save large amounts of virgin material. Sometimes, the use of a building can be completely changed.

The iconic grain silo of Kristiansand, which opened in 2024, has been converted into a modern museum and is now an architectural gem and unique cultural destination in Southern Norway. A particularly bold move was to preserve the identity of the silo by cutting the silo pipes 22 meters above the ground to create a spectacular ceiling in the art hall. This creates a feeling that the remaining parts of the silo pipes are hanging in thin air.

For the owners, the municipality of Kristiansand and the country of Agder, Ramboll delivered design and project management, structural engineering, fire protection, acoustics, geotechnical engineering, energy advisory, and safety and quality assurance, while Henning Larsen provided sound design and landscape architecture.

Housing the world's largest collection of Nordic modernism, the 'Kunstsilo' has already gained international recognition. CNN described it as the "new architecture set to shape the world in 2024." TIME Magazine added the silo to its list of the World's 100 Greatest Places to visit.

▾ Ramboll has delivered a wide range of services for Norway's spectacular Kunstsilo, which opened its doors to the public in 2024. Here it is photographed by our colleague Melisa Fajkovic.

▾ Creating the intricate ceiling was a complex design challenge that was only possible due to the unique interdisciplinary collaboration between our experts in Ramboll and Henning Larsen.

CLIENTS

Restoring nature

In 2024, Ramboll helped more organisations than ever before understand and manage their environmental impacts and achieve positive outcomes for nature. We also helped our clients reshape their supply chain and operational strategies to unlock the commercial benefits of a nature-positive approach.

A global pharmaceutical company asked for our help to address biodiversity impacts across more than 40 sites worldwide. On behalf of the company, we assessed risks and opportunities derived from its impacts and dependencies on biodiversity and ecosystems, and formulated templates for reporting in accordance with the Corporate Sustainability Reporting Directive. Leveraging this data, we also developed a corporate biodiversity strategy roadmap that articulated the company's vision for biodiversity and plotted the course for measuring impact, setting targets, and implementing actions to protect and enhance biodiversity.

Similarly in Finland, we worked with Valio, the country's leading dairy operator, to understand its impacts on biodiversity.

Given that the company sources milk from over 3,000 farms, a large effort was needed to collect the relevant data and prioritise the areas for action. Through the adoption of the Science Based Targets for Nature (SBTN) framework and with the help of Ramboll's team of experts, Valio now has a clearer understanding of its impacts and how to pursue the most effective actions to conserve biodiversity and sustain the natural systems that are integral to its business.

◀ Ramboll is helping the municipality of Oslo implement innovative solutions for wastewater treatment to save the world-famous Oslo fjord with its breathtaking ecosystem and rich history. Over the last decades, micropollutants and toxins have unfortunately caused severe environmental degradation in this vital waterway for Norway.

Our multidisciplinary platform of environmental services helps clients address the environmental impacts of some of the toughest global problems.

A legacy of environmental pollution

Many factors can contribute to biodiversity loss; one of them is severe contamination caused by former industrial activities. This is the case in Silver Bow Creek Conservation Area in Butte, Montana, whose mining, milling, and smelting activities stretch all the way back to the 1860s.

Although the contamination is relatively stable, stormwater surges can mobilise contamination downstream, which is why a remediation masterplan was originally designed, including bio-sequestration, adding native plants, and creating stormwater treatment ponds and wetlands within a 160-acre urban greenway in the heart of the town.

Ramboll did not design the plan but worked with local landscapers to ensure planting schedules create and support a diverse habitat that allows wildlife to thrive and beautifies the community over time. Ramboll also designed and implemented the long-term monitoring programme to quantify changes in biodiversity over the coming decades.

With this programme, we document progress and provide advice for adaptive management, report successes and lessons learned, and find ways to make future remediation projects even better.

Reducing toxins in the Oslo fjord

Life below water is equally important as life on land – but often overlooked in infrastructure projects. Our skills span across advisory and specialist technical services in water-related projects: from climate adaptation and treatment works design, to nature-based solutions and restoration.

In Oslo – in the first project of its kind in Norway – we are helping the municipality implement new solutions for removing nitrogen, pharmaceuticals, and environmental toxins from the city's wastewater. These micropollutants have already caused severe environmental degradation to the world-famous Oslo fjord.

To do this, we have established a team of our Norway-based and global experts in advanced wastewater treatment. With cutting-edge technology, we help the city of Oslo reverse the effects of past pollution and restore the ecological and biological diversity of its most vital waterway and the wildlife-rich surrounding land.

▲ The Henning Larsen-design, green-roofed Solrødgård Water Treatment Plant in Hillerød, Denmark, appears to rise directly from the surrounding landscape. While a web of pedestrian paths wander across the roof, a landscaped corridor creates a channel through the center of the plant, lined with floor-to-ceiling glass facades. Visitors can peer through skylights on the roof and these central glass facades into the plant's processing wing and filtration facilities, watching as the plant treats thousands of cubic meters of wastewater each day. In the picture, Ramboll's biologist Aron Beha is seen mapping biodiversity during a fieldwork campaign in 2024.

CLIENTS

Enabling high-volume, low-carbon transport

Railways provide convenient, fast, and reliable low-carbon transport. With Ramboll's extensive expertise in railway and urban transport services, we offer planning, design, approval, operational, and commissioning services that span the whole project cycle, from inception to evaluation upon completion.

We also draw on our vast local, national, and international experience to deliver globally competitive projects and partner with all major stakeholders in the rail market – from government departments, railway authorities, and train operators to contractors, suppliers, and investors.

In 2024, Metroselskabet I/S (The Copenhagen Metro) awarded a major assignment for the future M5 metro line to the joint venture Ramboll-SYSTRA. The assignment includes technical advice on requirements specification for trains, rail infrastructure, and the technical subsystems and interfaces to the civil engineering part of the project, as well as advising on operations and maintenance.

"It is a great pleasure for us to be involved in developing a transportation system that is in such high demand among Danes as the metro. The Copenhagen Metro's ambitions to develop more sustainable transport solutions match very well with Ramboll's ambition to make a significant contribution to developing the sustainable transport of the future," said Peter Aarkrog, Project Director at Ramboll.

Similarly in Stockholm, the Ramboll-TYPSA consortium was awarded two contracts by Region Stockholm for the preparation of the outline design and tender documents for the new Yellow Line metro that will link Fridhemsplan and Älvsjö.

The project comprises a new eight km fully underground line served by a driverless train system, benefitting from the combined expertise of Ramboll and TYPSA in station design, bored tunnel design, and construction using tunnel boring machines (a first for Stockholm Metro), as well as mechanical, electrical, and plumbing installations.

Both the Copenhagen and Stockholm projects add to our expanding portfolio state-of-the-art light rail projects, including Helsinki's Vantaa Light Rail, Berlin's M10 tram line extension, and the Oslo Metro, where we are creating innovative wayfinding solutions for visually impaired and blind users on the Fornebubanen.

Completing the Fehmarn link

With the Fehmarnbelt fixed link, Germany and Denmark are set to move much closer together. In the future, this significant traffic connection will allow climate-friendly travel from Hamburg to Copenhagen in just two-and-a-half hours, making it the shortest connection between Central Europe and Scandinavia.

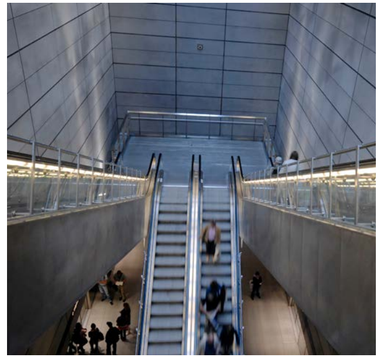
Since 2009, Ramboll has been a trusted advisor to Femarn A/S, delivering the designs and plans for the immersed tube tunnel and approach structures, as well as a wide variety of consulting services, ranging from technical support to biodiversity and social sustainability.

In parallel with this project, we are also delivering the core structural and geotechnical design of the new Storstrøm Bridge, soon to become the third longest bridge in Denmark and a vital part of the Fehmarnbelt link, scheduled to open its two-lane road and bike path in 2025 and its electric double rail tracks in 2027.

In 2024, Deutsche Bahn commissioned Ramboll to plan further train connections as part of the ongoing expansion of the Northern German rail network, which is necessary to fully complete the Fehmarnbelt link. The line between Lübeck and Oldenburg will be upgraded, rebuilt, and electrified over a total distance of 58 kilometres. In addition, nine new stations, 48 bridges, and 35 kilometres of noise barriers will be built.

The fixed link across the Fehmarnbelt and its vital train connections restructures the transport landscape between Scandinavia and Central Europe and is expected to have far-reaching positive effects for the environment and economy.

▲ Our work on Stockholm's Yellow Line is part of the national plan for the development of transport infrastructure and is funded by the government and municipalities in the Stockholm region.



▶ In 2024, Metroselskabet I/S awarded a major assignment for Copenhagen's future M5 metro line to the joint venture Ramboll-SYSTRA. The new line will provide metro access to both existing urban areas and to new districts on the island of Lynetteholmen.

Multidisciplinary consultancy. Ramboll delivers major complex projects requiring specialist railway expertise combined with general capability in civil engineering, structural engineering, environmental services, IT, and project management.

▲ Together with partners, Ramboll is taking over the planning of another important section of the Fehmarnbelt link for Deutsche Bahn. The planning already underway will be extended to include the route from Lübeck to Oldenburg. Image by Deutsche Bahn AG / Georg Wagner.

CLIENTS

Supporting sustainable change in vital sectors

Next-generation pharmaceuticals
Large companies face many challenges. One of them is creating the right foundation for growth by finding future solutions that cater to both sound financial management principles and long-term sustainable development.

The pharmaceutical industry, in particular, has seen significant growth over the last decades, spurred by the progressive discovery of new pharmaceuticals. In Ramboll, we have seen an increasing demand for our expertise within pharmaceutical process engineering, process architecture, and new production technology.

For one of our clients we recently developed a conceptual design to verify the possibilities of establishing a new enzyme pilot plant, either by retrofitting a worn-out pilot facility or by rebuilding an existing production area. The project was executed through an extensive co-creation process with the client organisation, which included project scope setting, development of primary user requirement specifications, preparation of process flow diagrams, equipment capacity evaluation, and layout analysis, including 3D illustrations and 1:1 mock-up testing. The project had to comply with both the Good Manufacturing Practice and the regulation on Genetically Modified Organisms.

For another global client we designed and executed a new filling facility as a complex rebuild of an existing warehouse. The facility includes cleanrooms for production and all relevant support functions. It also includes laboratories and a walk on ceiling for service access, located in a mezzanine and thereby making optimal use of the double-high warehouse volume.

For this project, Ramboll provided all consultancy services, including project and construction management, process and general architecture, structural engineering, HVAC, electrical engineering and BMS, energy calculations, fire and acoustics consultancy, as well as specialised GMP compliance consultancy.

World-class healthcare facilities
Anticipating the future patient's needs and understanding technology trends in the healthcare sector are essential when designing healthcare facilities. Our vast experience with hospital projects gives us a holistic perspective that drives a client-centric process. We integrate our healthcare expertise and experience from around the world into our solutions with a sustainable and patient-centric focus.

In the UK, for example, Ramboll has been appointed by Guy's and St Thomas' NHS Foundation Trust as the lead design consultant for the new Children's Cancer Principal Treatment Centre at Evelina London Children's Hospital. In line with the Trust's ambitions, the project will involve a multi-phased approach to ward decants and department remodelling across three separate buildings at the hospital. Design solutions will align with the Trust's Sustainability Strategy Net Zero requirements, covering plant selection, renewable energy, water management, air quality, and material use.

90% In 2024, our Client Loyalty Survey revealed an all-time high loyalty score among our most important clients. We are very proud that over 90% of our clients see Ramboll as a trusted advisor.

Designing future-fit data centres
The data centre industry is another high-impact industry where Ramboll has provided specialised consulting services for many decades. Our global footprint in data centre facility services grew in early 2022 with our acquisition of EYP Mission Critical Facilities Inc. and again in 2024 through our acquisition of i3 Solutions Group, taking Ramboll to the top of the league of data centre consulting companies with an expanded presence across North America, Europe, and Asia.

In Norton, Ohio, for example, our Ramboll Data Centre Facilities Spearhead team is supporting Quantum HPC with master planning and design for a +20,000 sq. metres data centre that will house 90MW of critical medium and high density loads and include a combination of traditional, immersion, and on-chip liquid cooling. The project focuses on the design of the first of two Cleanewable-Hybrid™ grid independent and energy efficient data centres. The Cleanewable-Hybrid™ programme integrates co-located, high-efficiency, grid-independent, clean/green energy generation with hi-tech and highly efficient gas turbines as both primary and secondary power, emissions control, and decarbonisation via a carbon capture system in phase 2 of the project. By having grid-independent energy generation available 365 days of the year, data centre operators can overcome the greatest threat to their facilities, which is lack of direct control over the energy supply chain. Timely energy supply is the number one concern for operators looking to develop new data centre builds.

In 2025, it is our ambition is to continue to support leading data centre developers in realising their strategic ambitions, including balancing the need for safe power supply with environmental goals, while also contributing to reduce the overall climate footprint of the entire data centre industry.

◂ Ramboll is the lead design consultant for the new Children's Cancer Principal Treatment Centre at Evelina London Children's Hospital.

Morten Darø Tranholm,
Director, Pharma & Life Science

"The pharma industry is a perfect example of why we have organised Ramboll around a 'glocal' operating model, meaning that we understand local markets, but operate with a global pool of specialists. A pharmaceutical production facility must of course comply with local building codes. Yet, on top of these requirements, the production must follow global standards, such as 'current Good Manufacturing Practices' (cGMP). With this fusion of knowledge, powered by our industry experts, we are not only helping leading pharmaceutical companies set up FDA/EMA-compliant facilities around the world; we are also helping them accelerate their wider strategic agenda, including biodiversity, site development, infrastructure, and green energy.

▲ The European Organisation for Nuclear Research, known as CERN, is an intergovernmental organisation that operates the largest particle physics laboratory in the world. Ramboll and Henning Larsen were selected to provide multidisciplinary engineering and architecture services for the new Building 777 in France. © Vivid Vision.

▶ As part of the British Antarctic Survey's Antarctic Infrastructure Modernisation Programme (AIMP), the runway at Rothera research station has successfully been resurfaced by the construction company BAM, with the design completed by Ramboll.

Impact that spans the globe. The significance of elements often lies in their ability to affect and shape the whole; their capacity to manifest change on a larger scale. Our built environment is filled with such relations.

▲ Located on top of Cerro Armazones in Chile, the Extremely Large Telescope will gather more light than all of the existing telescopes on the planet combined. The telescope will be part of the European Organisation for Astronomical Research in the Southern Hemisphere, commonly referred to as the European Southern Observatory. Image by ESO/L. Calçada/ACe Consortium.

CLIENTS

World-class science from the poles to the stars

As a company based on deep technical knowledge and specialist capabilities, it is especially rewarding for Ramboll to participate in projects that also allow our clients to build their specialist knowledge, whether it be world class science, cutting-edge climate research, or breakthrough medical innovations.

A workspace at the heart of nature

Our work on CERN's new Building 777 is a case in point, located close to the France-Switzerland border. Ramboll and Henning Larsen were selected to provide multidisciplinary engineering and architecture services for the facility, which will integrate office, laboratory, restaurant, and meeting centre spaces across four stories, in an open timber structure that encompasses 13,000 sq m and prioritises community, collaboration, and well-being.

A key aspect of B777 is its reduced environmental footprint. For example, the three-dimensional rounded façade maximises daylight and natural views while also creating self-shade to prevent solar radiation, resulting in lower energy consumption from cooling. Water conservation is managed through low-flow outlets and rainwater recycling systems. Additionally, the use of natural interior materials and accessible outdoor spaces foster a continuous connection with nature for employees, aligning with low-carbon objectives.

Facilities for the future

In the UK, the Natural History Museum has secured planning permission for a new collection, research, and digitisation centre with cutting-edge laboratories and purpose-built storage for 28 million specimens. It will be constructed with the lowest possible environmental impact, using responsibly sourced materials and services. Ramboll is delivering a full range of services including civil and structural engineering, geotechnical advice, contaminated land services, vibration, façade engineering, building services (MEP), vertical transportation, fire, and acoustics – all led and coordinated by our inhouse design management team.

World-class science research science

Another project supporting world-leading scientific research is the successful completion of the resurfacing and lighting project at Rothera research station in Antarctica, designed by Ramboll and constructed by BAM. The new runway delivers improved safety features for all aircraft using this major Antarctic hub. It was resurfaced using existing materials, avoiding the need to import new materials and the associated carbon emissions.

With the station's critical role in enabling the international delivery of science in Antarctica, this significant achievement is a pivotal moment for British Antarctic Survey and the UK's future polar research capabilities.

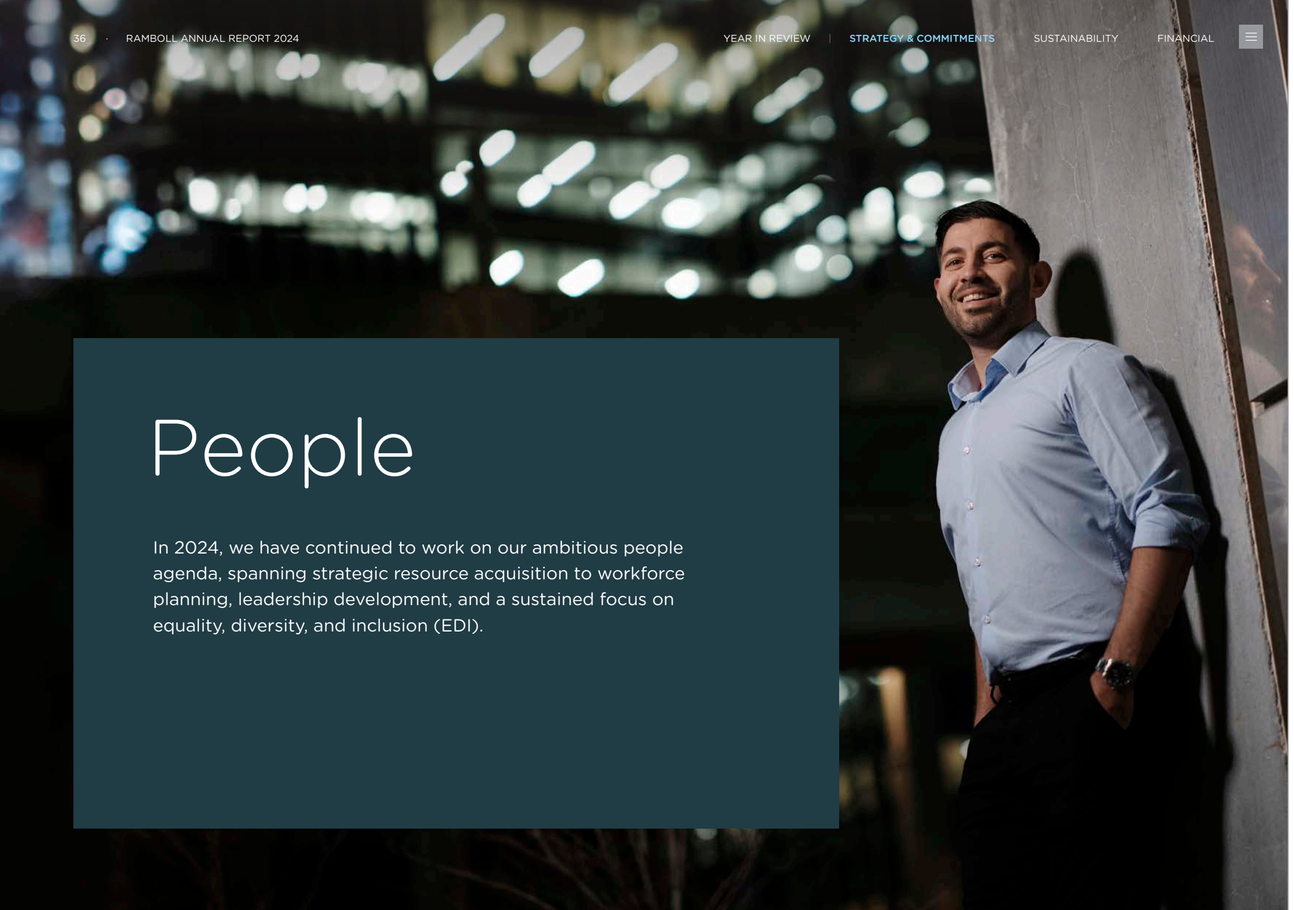
Our questions about the universe

Part of the European Southern Observatory research organisation, the Extremely Large Telescope in Chile will revolutionise telescopic exploration of the Universe when it receives first light, due in 2027. With a 39-metre primary mirror, it will be the largest optical/near-infrared telescope in the world - in popular terms, the 'world's biggest eye on the sky'.

The telescope's unrivalled size requires the rotating dome to move smoothly without vibration, to ensure the most precise observations. Its location within the Atacama Desert necessitates appropriate protection of the delicate instruments from the elements, as well as both the telescope and dome to be seismically isolated from the main structure.

At the outset of the project, Ramboll assisted with the creation of the technical specifications and supported the procurement of the dome and main structure's design and construction.

Our role since the award of the construction contract in 2016 has been to provide ongoing technical advice and assurance to ensure the telescope will be ready and up to the task of challenging what we know about the universe and our place within it.



People

In 2024, we have continued to work on our ambitious people agenda, spanning strategic resource acquisition to workforce planning, leadership development, and a sustained focus on equality, diversity, and inclusion (EDI).

PEOPLE

The right people in the right place for the right work

Ramboll was founded in 1945 on a humanistic and social vision. That vision is today very much alive in a global company that attracts and nurtures a global ecosystem of talent. With our strong legacy, we continue to empower the leaders and specialists of tomorrow.

There are many elements that help employees deliver the best of Ramboll to our clients, as listed in the Sustainability Statement of this report. These include our commitment to offering great learning and development opportunities to employees; dedicated leadership development; focus on health and safety; a new and more frequent employee satisfaction and engagement survey; and a continuous focus on equality, diversity, and inclusion (EDI).

◂ Mustafa Shaker is Head of Department and Market Director in our Special Bridges and Transport division. He was photographed outside our head office in December 2024.

Real-world experiences from the start
As a people- and purpose-driven company, we are proud that we continue to empower the leaders and specialists of tomorrow. This also means investing in our early career professionals, making sure that they get the right opportunities from the start of their careers to show and grow their competencies.

As our Managing Director of Ramboll Water, Esther Bosman, puts it: "Our employees are at the heart of our ambition to create sustainable change, which is why it is vitally important that we constantly empower our talents to build their competencies and find new avenues of collaboration. To do this, knowledge must flow freely in our organisation at any time. In Ramboll Water specifically, we have established several 'global technical networks' where colleagues share inspiration, innovation, new projects, and client experiences across geographies. In 2024, we also continued the Ramboll Water NextGen Forum where our talents act as a sounding board on our strategic themes, allowing them to share their own aspirations and how they want to make an impact that matters both for our clients and for society."

The power of multiplying knowledge
In a world of growing complexity, the people agenda is constantly evolving and changing. Increasingly, our efforts to shape, refine, and align our global talent network in Ramboll are data-driven and strategic. Every year, we work with over 15,000 clients on a vast array of projects ranging from iconic landmark pieces to local ventures that all have positive impacts on people's lives.

In 2025, we will continue our focus on strategic workforce sharing across our global organisation, striving for optimal resource alignment and utilisation. We are also unwavering in our long-term commitment to maintain a welcoming workplace where our people feel a strong sense of belonging, have access to great learning opportunities, and can be part of a diverse and inclusive company culture.

> "To me, it is all about building a 'one company' culture where everyone feels welcome, and everyone can contribute. No matter your expertise, seniority, cultural background, or physical location, we are all part of the same global team.

Esther Bosman,
Managing Director,
Ramboll Water

PEOPLE

A company of thought leaders and impact makers

After almost 80 years of service, one thing remains clear about Ramboll: Collaboration brings people and organisations closer together. Every day, our thousands of specialists provide expert advice to our clients, sometimes with highly specialised or niche services, but most often collaborating and co-creating across several of our business units, combining global and local expertise to present clients with best-in-class advisory and solutions.

Their photos and stories on social media, a few of which are shown here, reflect a company of more than 18,000 change makers, visionaries, reformers, and problem solvers working with determination, integrity, and empathy.

At the forefront of knowledge

Although all our employees create new knowledge in their everyday work, some have formally joined our global Thought Leadership Programme, designed to leverage and share our expertise across disciplines and industry sectors.

In 2024, our more than 80 topic experts continued their work to accelerate innovation and explore holistic solutions within topics that are crucial for building sustainable societies. For example, we launched a Nordic Circularity Survey, inspiring companies to accelerate the transition towards a circular economy.

We also launched our global Buildings Transformation campaign, helping companies everywhere to reimagine the potential of existing buildings rather than building new. Prioritising renovation and transformation over new build plays a vital role in decarbonising the construction sector. Today, the built environment is responsible for approximately 40% of global carbon emissions, 33% of global waste, and nearly 50% of all extracted materials, which is why sustainable change is urgently needed across the sector.

Regenerative thinking is another topic that our thought leaders have been promoting in 2024. Regenerative thinking is a set of methodologies designed to reset our relationship between the built environment, nature, and society by restoring and revitalising ecosystems.

Challenging design

We proudly hosted Ramboll's 2024 Design Excellence Forum, the nexus on which design and excellence are examined at the intersections with education and learning, environment and ecology, technology and innovation, and leadership and foresight. Here, progressive architects, engineers, scientists, and researchers met up to discuss how our industry can continue to innovate on the curve of climate centricity.

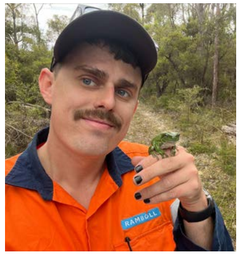
In Ramboll, we know that creativity requires rigour and hard work. It is energised by exemplary competence and by a disruptive attitude, which encourages our employees to question the status quo. We also know that this process must start by listening to the needs of our clients and society at large, then combining technical expertise with creative competence to develop innovative solutions that surpass the ordinary.

Improving global infrastructure

Our leadership is also supporting collaboration and innovation. In September, infrastructure leaders from all over the world met in Geneva for the 2024 FIDIC Global Infrastructure Conference, including Ramboll's CEO Jens-Peter Saul who is the initiator and one of the mentors for an initiative to define a global standard for the design of low-carbon infrastructure. The initiative is currently supported by not only a core team of experts from a variety of companies, but also researchers from the University of Cambridge.

We are proud to see so many of our people and leaders dedicate their time and skills to engage with global communities.

We are also proud to see that our thought leaders and topic experts inspire our own organisation, drive capability-building across functions, and use their knowledge to kickstart important debates on how to build the solutions of tomorrow.



▲ More than 100 leaders joined our event on biodiversity in 2024, including Danish Minister of Environment Magnus Heunicke, Managing Director of Ramboll Denmark Ib Enevoldsen, and our Biodiversity & Ecosystems Global Lead Samantha Deacon.
▲ Jake Bourke, one of our environmental consultants in Ramboll Australia, during a fieldwork campaign.

◄ Power-to-X thought leader Eva Ravn photographed on the roof of the Ramboll head office on a cold December day.
▼ The stage at Ramboll Design Excellence Forum, held in September 2024 in London.
► GIS consultant Gianmarco Rea sharing a motivational message to his many LinkedIn followers..
► Ramboll's Mia Wagner Kastrup, Jens Kristian Dyrelund, Anamaria Gatej, and Yasmin Biondo Verdini in Trondheim, Norway, finishing the design work on the E6 motorway from Ranheim to Værnes.

◄ Nichole Ming is part of our successful team in North America, one of our geographical strongholds showing significant growth in 2024.
◄ Ramboll's CEO Jens-Peter Saul during the 2024 FIDIC Global Infrastructure Conference in Geneva.

PEOPLE

Young PhD researchers to unearth new knowledge

For many years, Ramboll's PhD Programme, supported by the Ramboll Foundation, has given young talents the opportunity to delve into professional topics to unearth new knowledge and develop innovative solutions.

Manja Nørrekær Lund's PhD thesis is one of those projects. While studying civil engineering at the Technical University of Denmark, Manja started working at Henning Larsen, a part of Ramboll. When she graduated in 2023, Ramboll reached out to her to explore supporting an industrial PhD thesis about how to measure biodiversity effects in construction. After receiving additional funding from Innovation Fund Denmark, the project formally started in April 2024 with supervisors from Ramboll, the Technical University of Denmark, and the University of Copenhagen.

First industrial PhD to measure offsite biodiversity impact in construction

The thesis examines an urgent challenge: Today, we are in the middle of a climate and a biodiversity crisis. "I want to evaluate the potential contribution to climate change from construction by so-called life cycle assessment," Manja explains. "Denmark even has limits for greenhouse gas emissions in the building requirements. The narrow focus on mitigating the climate crisis could happen at the expense of biodiversity. The sector needs to address the biodiversity crisis by evaluating its biodiversity impact on the building site and in the supply chain, but the industry lacks good tools for assessing the supply chain where most of the impacts happen."

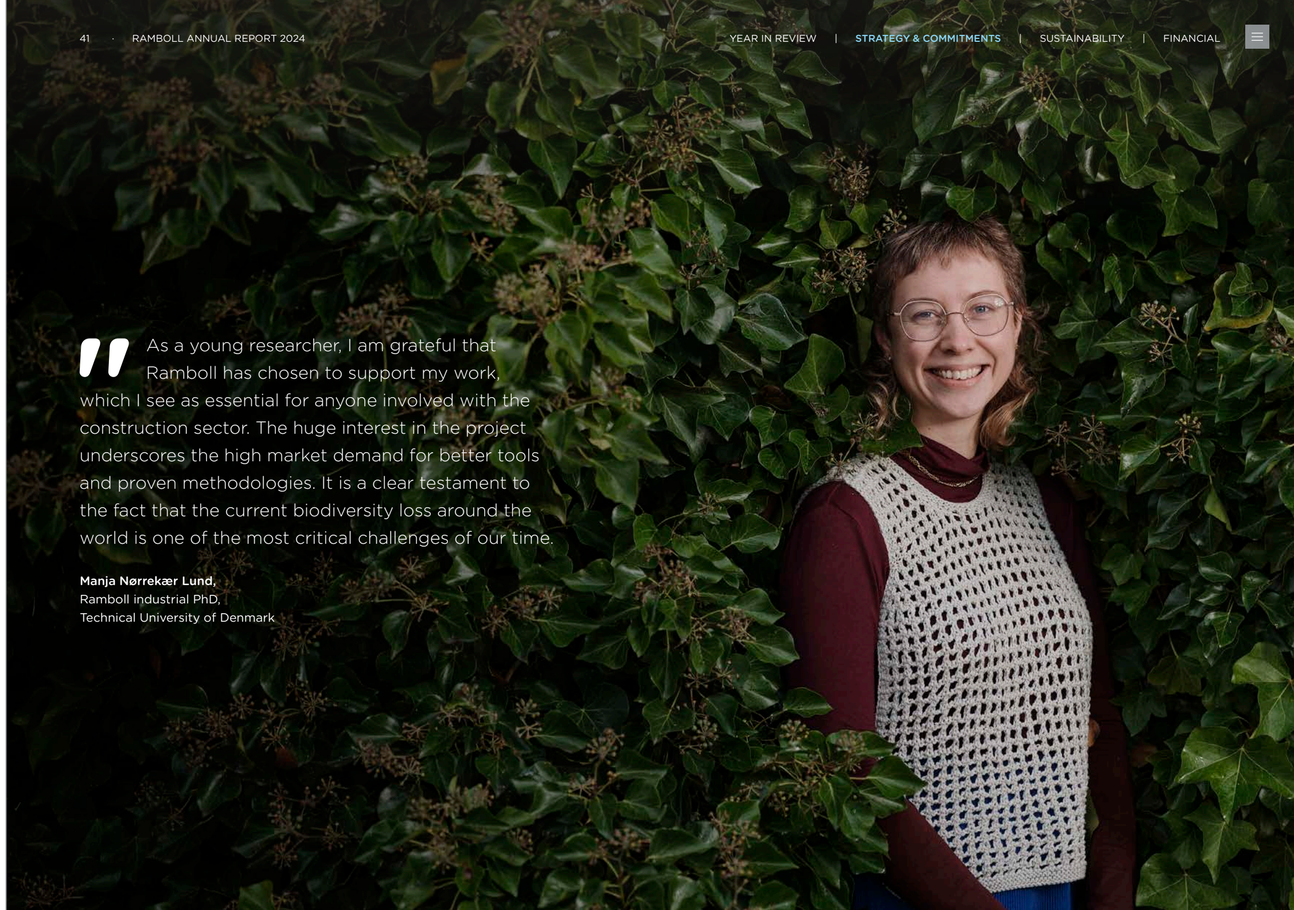
The lack of good tools is something Manja Nørrekær Lund wants to change by improving the methods available for biodiversity impact assessment, potentially developing a tool that allows private and public developers to calculate the effect of construction on biodiversity and thus achieve a much greater understanding of the real effects of construction in the full value chain as a step towards nature-positive solutions.

▲ If everything goes as planned, Manja Nørrekær Lund will complete her PhD in 2027. The results will be shared across all of Ramboll and with the construction industry.

How Ramboll's people agenda is also becoming nature's agenda

Nature-based solutions:
The natural world can be used to improve human made solutions, such as blue-green infrastructure, which restores urban biodiversity while preventing flooding. Ramboll's experts can deliver multidisciplinary skills to ensure solutions are tailored appropriately for local conditions.

Targets, action, and monitoring:
Ramboll's experts work closely with clients to set science-based targets and develop action plans for their nature-positive ambitions. All over the world, there is a new generation of engineers, designers, consultants, and sustainability leaders who want to work with nature, not against it.



"As a young researcher, I am grateful that Ramboll has chosen to support my work, which I see as essential for anyone involved with the construction sector. The huge interest in the project underscores the high market demand for better tools and proven methodologies. It is a clear testament to the fact that the current biodiversity loss around the world is one of the most critical challenges of our time.

Manja Nørrekær Lund,
Ramboll industrial PhD,
Technical University of Denmark

PEOPLE

Acquisitions bring new colleagues into our global work family

Collaboration and talent development are at the core of Ramboll's people strategy and include bringing in new competencies to our company through acquisitions when there is a strategic and cultural fit.

In 2024, four companies chose to join the Ramboll family, allowing us to accelerate our shared mission in important areas, including wind energy, data centres, health sciences, and waste-to-energy. The first of these acquisitions was announced in August when Ramboll acquired German engineering consultancy Wandschneider + Gutjahr Ingenieurgesellschaft, specialising in thermal process engineering, waste-to-energy, sludge incineration, district heating, biomass power plants, and industrial projects.

"For us, Ramboll is the perfect partner to grow and offer our clients a broader range of services. Ramboll's international know-how, proven expertise in the field of carbon capture and, last but not least, its strong corporate values and long-term thinking offer our employees very good opportunities for further development," said Martin Gutjahr, CEO of Wandschneider + Gutjahr.

Strengthening our Wind division

Later in August, another significant acquisition was announced when K2 Management, a global consultancy specialising in wind and solar energy, became a part of Ramboll.

Over the last three years, Ramboll has successfully developed our Wind business from a primary foundation designer to a full-service wind consultancy combining advisory and engineering services. During that period, the division has been growing annually by approximately 25% and significantly expanded our global footprint, opening offices in the US, Poland, Spain, the Netherlands, Japan, Korea, and Australia. Following the acquisition, our global Wind division now encompasses over 900 dedicated experts across 20 countries, adding new local presences in Thailand, Taiwan, and Portugal. With the new setup, Ramboll is making significant progress towards our target of expanding our global Wind business in response to a growing demand on the global wind market.

"By merging Ramboll's decade-long engineering and design skills in wind projects with K2 Management's leading role in project development and strategic advisory, our clear ambition is to create a true global leader that is well-positioned to support our clients in all phases of wind energy projects globally," said Tim Fischer, Director of Ramboll's global Wind division. "It is no secret that talent is scarce in these highly specialised areas, which is why welcoming such a great team of experts to Ramboll all at once is a major milestone. Together, we will take the next big leap in the green energy transition, supporting clients all over the world."

Building the data centres of the future

The total amount of data created, captured, copied, and consumed globally is expected to increase rapidly over the coming years, with a seemingly insatiable demand for storage, cloud computing, AI software, and online entertainment from global businesses and consumers.

In September, Ramboll acquired data centre consulting company, i3 Solutions, cementing our position as a full-service provider among the top international data centre consulting companies, now with an expanded presence in North America, Europe, and Asia.

Ed Ansett, Founder and Chairman of i3 Solutions Group, said: "Becoming part of Ramboll is a fantastic opportunity to expand the portfolio of consulting engineering services to our existing, global client base, while at the same time bringing our specialist technical expertise into Ramboll's current and future clients across 35 countries around the world. Ramboll has a strong commitment to fostering a sustainable development of the data centre sector. This commitment aligns with our own belief in the importance of minimising the environmental impact of data centres on society."

7.7/10 Our overall engagement score as measured in our quarterly global engagement survey called Ourvoice, which is integral in ensuring that our people feel heard, understood, and supported.

A perfect cultural match

Finally, also in September of 2024, Ramboll was able to announce the acquisition of SCC, short for Scientific Consulting Company, one of the largest private and independent regulatory consultancies in Europe.

Headquartered in Germany and with affiliates in Japan and the United Kingdom, the SCC team supports clients worldwide in the registration of agrochemicals, biocides, chemicals, medical devices, and other products to ensure their safe and sustainable use.

"Ramboll and SCC are a perfect match", said Florian Pistel, Managing Director of SCC, in our joint press release. "Ramboll provides a true global platform from which to practice and collaborate, across the Americas, Europe, and APAC. And there is also a good cultural fit: We are both value-driven, passionate about science-based consulting, and want to deliver the best solutions to our clients."

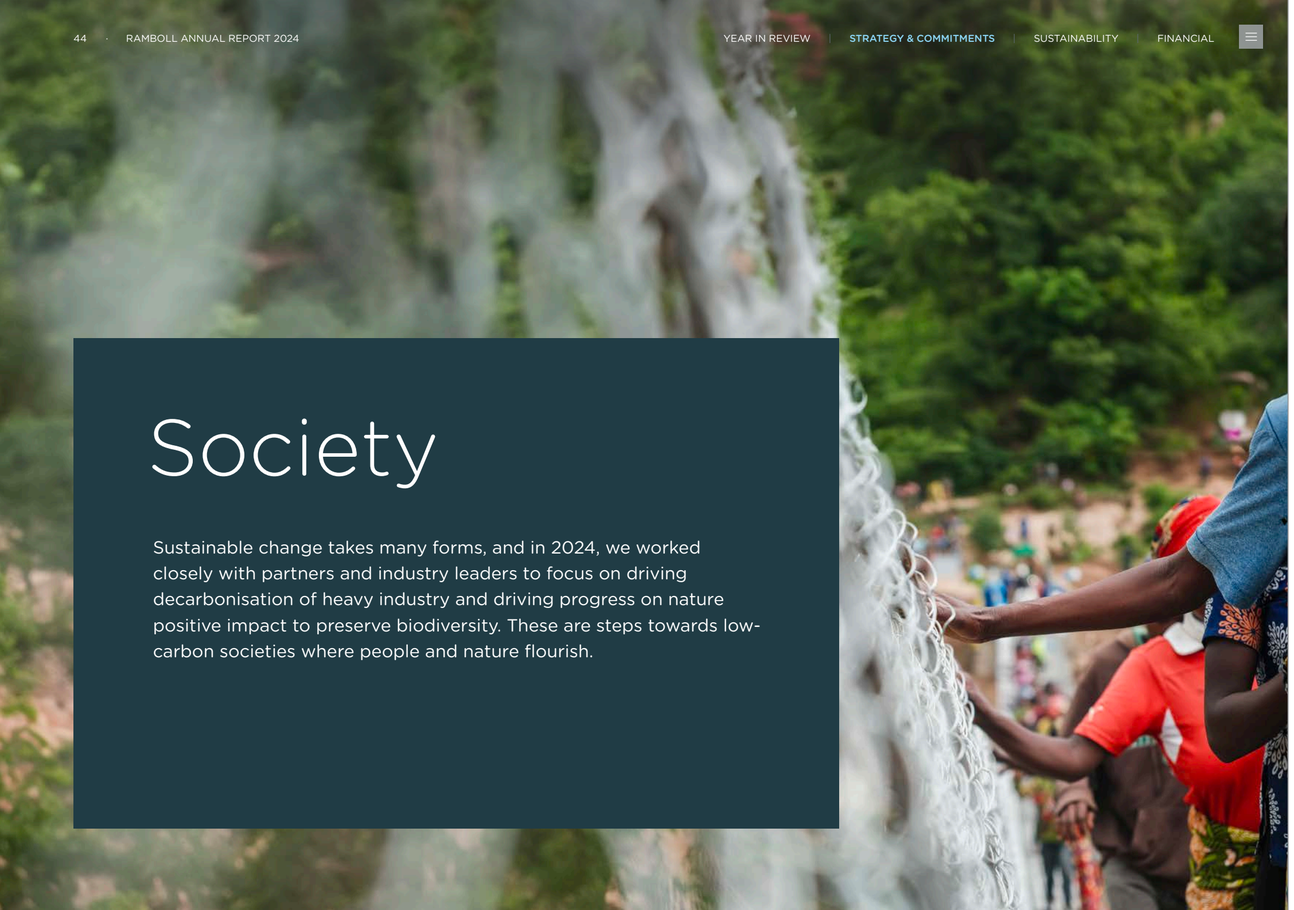
The highly talented SCC team is now part of Ramboll's Environment & Health division, which comprises more than 3,000 experts worldwide, delivering state-of-the-art environmental services.

A company built for its people

In Ramboll, we promise our clients to always bring global expertise and local knowledge into play – and we do so by empowering our talented, ambitious, and courageous employees who are all here to make a difference.

People and their wellbeing have always been a priority at Ramboll. It is the foundation of our success as a business. We warmly welcome all new colleagues who joined Ramboll in 2024, whether through acquisitions or other routes. Thank you for bringing your passion and dedication into our wonderful global work family.

▼ A company built for its people: Many of our employees participate in our Early Career Initiative where we raise awareness of inspiring development opportunities. This picture is from a session held in late 2024.



Society

Sustainable change takes many forms, and in 2024, we worked closely with partners and industry leaders to focus on driving decarbonisation of heavy industry and driving progress on nature positive impact to preserve biodiversity. These are steps towards low-carbon societies where people and nature flourish.

SOCIETY

A sustainable business with sustainable ownership

Our strong legacy and foundation ownership make giving back to society an integral part of our mission and vision.

In 2024, the Ramboll Foundation continued to support innovative, technical, and sustainable development in projects with long-term perspectives, benefiting nature, society, and people. The Ramboll Foundation's philanthropic donations totalled 32 million DKK in 2024, including a 1 million DKK donation to UNHCR and Doctors without Borders' crisis response in Sudan, which is impacted by civil war.

Partnering with UC Berkeley to promote the value of foundation ownership

Although a foundation ownership with purposes beyond financial profit is widely known in the Nordics, it is still a model that is relatively unexplored elsewhere. In 2024, the Ramboll Foundation teamed up with The Nordic Center at the University of California, Berkeley, and the Center for Responsible Business at the university's Haas School of Business in a long-term collaboration to explore global research opportunities focusing on the unique ownership model of enterprise foundations.

As part of the collaboration, the Ramboll Foundation, Ramboll, and UC Berkeley co-hosted a roundtable about sustainable capitalism at New York Climate Week in September 2024. The event gathered leaders from global businesses to discuss how to better balance traditional principles of financial profitability with sustainable business practices.

We will continue to broaden this collaboration through engagement opportunities and research in 2025, including the 'People Positive for a Green Transition' initiative, which works to develop a universal social impact framework used across the renewable energy sector.

◂ In 2024, our team of volunteers helped build a new suspended trail bridge, providing vital access for residents living in isolated communities in rural Rwanda.

Improving local communities

2024 saw the continuation of our corporate volunteering and impact programmes, much-loved among Ramboll employees and the beneficiaries, which include 12 long-term strategic partnerships with organisations such as WWF India, National Association of Black Engineers US, and Engineers Without Borders UK. Donations are made by the Ramboll Foundation, with Ramboll Group providing in-kind hours to support the needs of the recipients.

In 2024, volunteers from Ramboll supported CDD India with important capacity building through conducting drone-based survey training, training on stormwater hydraulics and modelling, as well as GIS mapping, which allows the organisation to visualise and interpret geographic data. With headquarters in Bangalore, CDD India focuses on sustainable water and sanitation solutions in some of the country's most remote areas. Despite progress in rural sanitation, challenges like poorly designed systems, environmental damage, and climate risks persist. CDD India's target impact includes improving sanitation access and quality of life for more than 2 million people.

Aslo in India, our WWF partnership focuses on biodiversity in the Godavari River basin, an area suffering from severe biodiveristy loss arising from land-use changes. Here, dedicated Ramboll employees contribute with their specialised skills in ecology analysis, geographic information systems, landscape planning, wildlife recovery, sustainable resource management, and the development of local community-based institutions.

In 2024, we also supported IntoUniversity, an innovative programme that helps young people from disadvantaged neighbourhoods across England and Scotland to attain their chosen educational path, including working with science, technology, engineering, mathematics, and sustainability.

SOCIETY

Joining the UN Green Jobs for Youth Pact

Supporting the next generation of sustainability practitioners and leaders is something that is very close to our hearts in Ramboll. In 2024, we were among the first companies to sign the UN-led Green Jobs for Youth Pact, designed to build the skills urgently needed to transition to a global low-carbon economy.

Young people did not create the climate crisis; yet their skills are desperately needed to reverse its impacts. The green transition has the potential to create 8.4 million jobs for young people by 2030, according to the International Labour Organisation (ILO). On current trends, there will be a significant skills shortage among youth needed for building a sustainable, resilient, and net-zero future, with more than 60% of young people lacking vital skills to thrive in the low-carbon economy by 2030.

The Green Jobs for Youth Pact is an interagency collaboration between the ILO, UNEP, and UNICEF. It brings together governments, businesses, and educational institutions to boost decent work and green jobs opportunities for young people and entrepreneurs.

1,000 students to be trained by 2025

As part of our commitment, Ramboll will upskill and empower 1,000 young people globally by end of 2025, with particular focus on supporting women, as well as underserved and marginalised communities. Our experts will do this by partnering with local organisations and share knowledge about sustainable engineering and design solutions, decarbonisation, environmental and nature-based solutions, and biodiversity restoration.

Among many initiatives, our experts will work with elementary schools in Chicago, Syracuse, and Los Angeles on STEM (science, technology, engineering, and maths) activities together with the Science Olympiad, a US non-profit organisation. Similarly, we are encouraging youth in the UK to pursue STEM careers as part of the Fest Hub programme. Ramboll will also bring university students and industry

together in open innovation challenges to solve pressing sustainability challenges.

Ramboll will initially collaborate with youth in the US, UK, and India, where our company has a strong presence and numerous experts to support local communities, and with a view to expand to more countries.

Our engagement with the Green Jobs for Youth Pact was officially launched at the 'Summit of the Future' at the UN General Assembly in September 2024 where we presented our commitment alongside government and private sector representatives coming from every corner of the world.

"Young people across the world, and especially those in the Global South, will increasingly face the impacts of our warming planet. They did not create the climate crisis but will have to play a key role in addressing it by challenging unsustainable practices and developing and promoting low-carbon and nature positive innovation. By committing to the UN-led Green Jobs for Youth Pact, we want to inspire the private sector to invest in training the next generation of sustainability leaders. We lead the way by committing to train 1,000 young people from a diversity of backgrounds by 2025, helping close the current skills gap in the low-carbon economy, and empowering them to play an active role in mitigating the climate crisis.

Lone Tvis,
Chief People Officer at Ramboll

SOCIETY

Common metrics are the starting point to help restore nature

In 2024, Ramboll's work, research, and thought leadership once again contributed to society, much beyond our immediate projects. Our company-wide focus on biodiversity is just one example.

Biodiversity sustains human life and underpins our societies. Yet every indicator that tracks the state of nature on a global scale shows a decline, according to the 2024 Living Planet Report by WWF. More than a million plans and animal species are under threat of extinction, according to the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services. Governments and businesses need to work together to close the nature finance gap, restore habitats and ecosystems, and help nature to rebound.

Now is the time to care and to act

There is a growing need for companies to understand and reduce their impacts on biodiversity, and for international organisations to evaluate and prioritise assets across global portfolios. But measuring impacts across the variety of habitats around the world is challenging due to ecosystem complexity, biological and climatic diversity, site-specific contexts, and varying protection statuses.

Common biodiversity metrics are a critical starting point for that journey. Specifically, they help us understand and quantify biodiversity baselines, and make informed science-based decisions to quantifiably reduce harm and maximise actions to support biodiversity.

To bring that message to clients and policymakers, we launched our Global Biodiversity Metric at the UN conference on biodiversity (COP16), held in Cali, Colombia, in 2024. It is a free, open-source metric for measuring the biodiversity value of habitats and sites around the world and marks a major milestone towards establishing a common international standard for assessing our planet's biodiversity using key indicators of ecosystem health.

"Common global standards for biodiversity assessment are a critical step in the right direction as the global community works to deliver on the targets established in the Kunming-Montreal Global Biodiversity Framework," said Vikki Patton, Ramboll's Nature Positive Services UK Lead. "By offering a transparent and repeatable methodology to support decision-making in line with the mitigation hierarchy, the Global Biodiversity Metric has broad application across business, finance, and government to support positive outcomes for land use change."

Dan Rockefeller, Ramboll's lead scientist developing the metric, added: "With the complexity and variety of biodiversity and habitats around the world, and the burgeoning need for companies to understand and reduce their impacts, the global community needs common languages to assess and manage biodiversity. By leveraging frameworks like the International Union for Conservation of Nature Global Ecosystem Typology and NatureServe's Ecological Integrity Assessment protocol, we aim to establish a unified approach for evaluating and managing biodiversity that incorporates a global habitat classification system, relevant indicators to characterise habitat condition, and robust assessments to establish conservation priority."

A new assessment of maturity

To complement our maturity guides, Ramboll also released a Corporate Biodiversity Maturity Guide in 2024, helping companies all over the world to assess their biodiversity maturity level and map out the next steps on their biodiversity journey.

With a raft of upcoming legislative drivers on greenwashing, corporate sustainability, nature restoration, deforestation, and plastic pollution, to name just a few, businesses are expected to take action to restore biodiversity and ecosystems. They need specifically to address biodiversity impacts and dependencies across their operations, sites, and supply chains. The guide is available for everyone to explore online at www.ramboll.com/lets-close-the-gap/biodiversity.

Time to act. Biodiversity is the variety of life on Earth and includes genetic, species, and ecosystem diversity. Biodiversity supports essential ecosystem functions such as pollination, nutrient cycling, and climate regulation, all of which are vital for human life.

▲ The United Nations Biodiversity Conference of the Parties (COP16) was held in October 2024 in Cali, Colombia.
▼ Ramboll's Lis Castillo Nelis, Dan Rockefeller, Vikki Patton, and Samantha Deacon in Cali.
▶ Ramboll's Corporate Biodiversity Maturity Guide helps companies assess their biodiversity maturity level and map out the next steps on their biodiversity journey.

Ground-breaking metrics

Americas Biodiversity Metric

Ramboll's Americas Biodiversity Metric initially focuses on habitat quantification in the northeastern US (New Jersey, New York, and Pennsylvania) and serves as the foundation of our regional approach. Expansion to additional geographies in the US, Canada, and Mexico will continue through 2025.

Global Biodiversity Metric

Ramboll's Global Biodiversity Metric is a first-of-its-kind global habitats metric. It allows the quantification of both positive and negative land use impacts regardless of location or habitat type. The GBM enables the comparison of biodiversity action across geographies in relation to corporate biodiversity targets, and will fill gaps where country-specific metrics are needed but remain unavailable.

Both of Ramboll's biodiversity metrics are open-source and can be downloaded from our website.

SOCIETY

The urgent transition to lower-emission steel and concrete

Restoring ecosystems is just one of the dilemmas currently facing the global community. Heavy industry and high-emission materials also take a serious toll on the natural environment. Steel and concrete, in particular, are very difficult to decarbonise. As two of the most carbon-intense and extensively used materials in the world, they jointly contribute to about 15% of global carbon emissions.

To help accelerate the green transformation of the steel and cement markets, Ramboll partnered with Climate Group, a global NGO and the founder of Climate Week, ConcreteZero, and SteelZero. Our joint report 'The Steel and Concrete Transformation: 2024 market outlook on lower-emission steel and concrete' followed our survey of more than 250 companies from 42 countries and 21 industries on their current readiness to use and willingness to pay for lower-emission steel and concrete – and the most persistent barriers that still exist to achieving those aims.

◂ Climate Week NYC is the biggest annual climate event of its kind, with leaders from the world of business, tech, politics, academia, and civil society. It joins the forces of inspiring frontrunners that have the means, the scale and the power to drive the transition forward and turn those who are not yet going fast enough into action takers.

Positive outlook but barriers remain

Our research indicates a growing momentum for lower-emission steel and concrete, with nearly half of global respondents stating they are ready to pay a premium for these materials. The report also lays clear the encouraging signs that businesses expect the transition towards lower emission materials to be inevitable: 78% of respondents answered they expect lower-emission steel and concrete will be standard materials for new products or projects within the next decade. This demonstrates a growing recognition that the transition to lower emission materials is certain, driven by both regulatory pressures and market demand.

While this outlook was broadly positive, the report also focused on the current barriers to wider adoption. The greatest barriers to adoption remain cost (84%), industry conservatism (37%), and lack of knowledge (33%), according to the respondents. Many also pointed out that governments have a significant role to play. Financial levers such as tax incentives, credits, and subsidies (69%), carbon pricing (50%) as well as minimum product standards or embodied carbon limits (43%) were identified as crucial policies for governments to prioritise.

Ramboll's COO, Michael Simmelsgaard, presented the findings at a joint high-level event with Climate Group at New York Climate Week in September.

Jen Carson, Head of Industry of Climate Group, said, "Business leaders are not only calling for change – they are enacting it. It is hugely encouraging to see the appetite is here, now, for organisations to pay a premium for lower-emission steel and concrete. But there is deep work to be done to speed up progress. It is critical that businesses can make the right choices for their operations and the planet, and switch to lower emission steel and concrete. Governments must listen to their concerns, support their ambitions, and act quickly to remove barriers. This way we can unlock corporate demand to drive real sector transformation."

Change is possible

The decarbonisation of steel and concrete are essential components towards transitioning to a low-carbon economy. Although the markets for these materials are still largely immature, transitioning is indeed possible. Collaboration across industries, alongside investment and policy support, is critical to advancing lower-emission materials and achieving net-zero goals. Willingness to pay comes with willingness to invest, innovate, and legislate in ways that accelerate and scale action for a sustainable future.

Michael Simmelsgaard,
Chief Operating Officer of Ramboll

"The fact that more companies are now willing to pay a premium for lower-emission steel and concrete sends a strong signal to the market. To accelerate progress, all actors now need to come together, from policymakers and investors to off-takers of steel and concrete, as well as end users who will need to accept a price premium until the market matures. Let us build on the momentum we have to drive a rapid and lasting decarbonisation of heavy industries on the path to global net zero.

CLIMATE WEEK NYC
CLIMATE GROUP

SOCIETY

Landmark projects that support liveable cities

In 2024, we have once again had the pleasure of participating in large-scale sustainable development projects with national significance for the affected countries, creating future blueprints for climate adaptation, sustainable growth, resilient ecosystems, and liveability.

A masterplan for flood resilience

Sibu City, on the island of Borneo, Malaysia, is an area severely impacted by frequent flooding due to its location in a low-lying area near the Rajang River. The floodings not only jeopardise the socio-economic condition of the entire region; they also pose a serious health hazard for residents.

Ramboll was initially appointed to conduct a flood risk assessment for the area in order to develop Sibu as a sustainable and resilient city. However, what began as a city plan for flood protection developed into an overall masterplan for urban transformation. Not only does this protect the city against flooding, it also promotes liveability and improvements of the microclimate, as well as water management to avoid further land subsidence, all this while considering the challenging soil conditions, while finding feasible structures, and while focusing on the cultural heritage of the area.

Pritha Hariram, Ramboll's director in water infrastructure and climate resilience for Asia Pacific, said, "We are proud to support our client to undertake this significant project in Asia Pacific. The integrated approach to addressing flood risks, combined with creating multifunctional space and infrastructure, deemed as cloudburst planning, is key in realising economic, social, and environmental benefits, creating a liveable and resilient urban environment for its residence and visitors alike. Ramboll's strong track record in blue-green infrastructure and nature-based solutions in the region and globally is enabled by our integrated and multidisciplinary capabilities in water, master planning, urban design, landscape design, civil and structural engineering, mobility and environmental advisory."

Transforming Singapore

In 2024, a Henning Larsen-led team including Ramboll was awarded a project of national significance, developing the masterplan to transform the surface streets along 21.5 kilometres of transport corridor in the heart of Singapore into a vibrant multi-functional urban space that combines social connectivity, public transport and mobility, biodiversity, local co-creation, and cultural heritage.

This new landmark urban space known as the North-South Corridor will entail four key sections: a 6 km community-industrial segment, a 7 km ecological loop, a 5 km people's wellness corridor, and a 3.5 km, cultural-heritage segment with more than 20 highlights to explore.

Leonard Ng, Country Market Director, Henning Larsen, shared his personal memories of the area:

"I was five when my family moved from a village in Serangoon to the Queenstown HDB flats in the 1960s," he said, referring to suburbs in Singapore. "With ten of us in a tiny apartment, the common corridor became an extension of our home, where we laughed, cried, and built a sense of community in our newly independent nation. This experience shaped my understanding of how shared spaces can create deep connections, even in dense urban environments."

Leonard Ng also explained that the North-South Corridor is not only about redesigning an old transport corridor, but about "crafting a living, breathing space that will become a blueprint for future mobility and urban living, one that can inspire similar transformations in cities across the world. Together with the community, we are building a corridor that will grow and adapt with Singapore, ensuring our city remains a resilient, inclusive, and vibrant place for many generations to come."

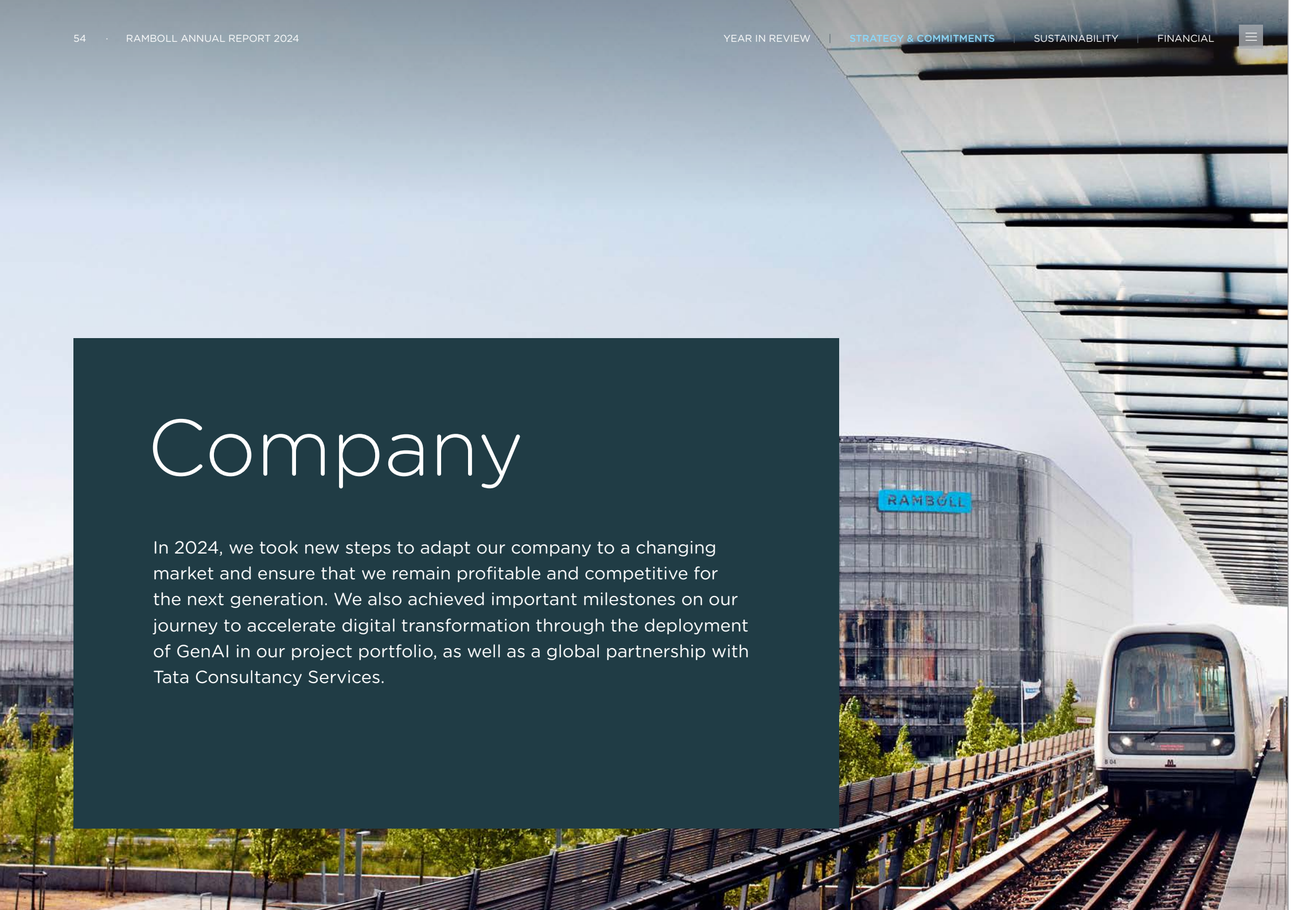
The masterplan design of the North-South Corridor is set to continue into 2026.

Transforming Singapore. Mobility, community, and nature come together in Henning Larsen's vision for Singapore's 21.5 km long North-South Corridor, which will become a new 'life reserve' for the city.

▲ The Rochor Road area is envisioned as an active and green pedestrian space.

▶ Visualised as a corridor for the nation, the project will be co-designed with local communities and stakeholders through a series of public engagement sessions.

▲ With a population of 6 million, our design for Singapore's new mobility corridor was informed by a human centered approach. Images by Vivid Vision, 2024.



Company

In 2024, we took new steps to adapt our company to a changing market and ensure that we remain profitable and competitive for the next generation. We also achieved important milestones on our journey to accelerate digital transformation through the deployment of GenAI in our project portfolio, as well as a global partnership with Tata Consultancy Services.

COMPANY

Caring for Ramboll's long-term success

Driving top-tier performance is key to securing the long-term success of Ramboll. In 2024, we again proved our commitment to developing our company legacy through innovation, client centricity, and commercial stewardship.

As in the past years, we have continued our efforts to further improve our project management and risk management process, and with this our ability to execute our large and high-risk projects to the benefit of our clients. But this work has also helped us to improve profitability on large projects. The positive trend of the last years also continued this year with project performance on large and high-risk projects demonstrating remarkable strength in 2024, resulting in more write-ups than write-downs.

◂ Ramboll's head office is located in the Ørestad district of Copenhagen, a vibrant community of offices and residential buildings tied together by the convenient, driverless metro.

Simplified workplace management
Besides commercial excellence, we continued to streamline our physical presence across our geographical strongholds. This included optimising our global office locations, right-sizing and re-thinking our office space where necessary, and increasingly applying a consistent global approach to areas such as workplace planning and workplace sustainability.

In 2024, for example, we were able to realise a 15% improvement in space efficiency and a 12% improvement in desk sharing ratio, compared to a five-year average. Both numbers are a testament to our long-term focus on cost optimisation and hybrid work, yet making sure our workspaces continue to inspire and engage our employees.

Developing our global organisation
A global organisation is a living organism; so is Ramboll. Because our markets are constantly developing, so are our internal structures, our global work-sharing, and the ways in which we boost collaboration to remain a trusted partner for our clients.

In 2024, we implemented several initiatives to streamline our global organisation and ensure that we remain competitive for the next generation of Ramboll leaders and employees.

Thanks to our integrated setup, these changes mean that we can offer our clients an even more uniform and collaborative 'Ramboll experience'. With less complexity and faster decision-making, we cannot only maximise the benefits of our global scale, we also remain close to our clients while advancing our competitive position and market differentiation across our geographical strongholds.

Finally, keeping our organisation agile and simple in an ever-changing world means that we can have an even larger impact on the solutions of tomorrow as we constantly assess the risks, complexities, and inspiring opportunities that follow from global sustainable change.

> Keeping our organisation fit for the future is our way of improving our service offerings, giving our clients a 'One Ramboll' experience when engaging with us. We want our clients to have even better access to our global expertise while still being able to build strong, local relationships with our dedicated employees.

Jens-Peter Saul,
CEO, Ramboll

COMPANY

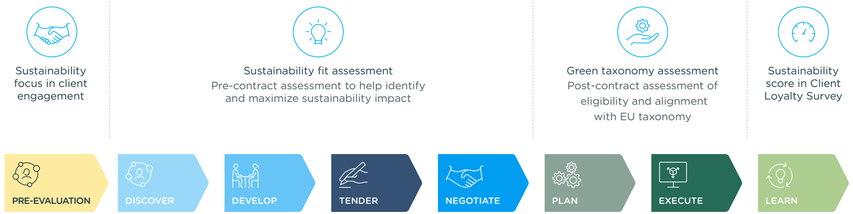
New business opportunities arising from sustainable change

As a global company with a long history of entrepreneurship and innovation, Ramboll works hard to be a sustainability frontrunner, which includes identifying strategic sustainability opportunities both in our own operations and for our clients.

In August 2024, we were pleased to announce that the global Science Based Targets initiative (SBTi) had approved Ramboll's science-based net-zero targets, including our updated 2030 carbon reduction targets and our 2040 net-zero target, 10 years earlier than the deadline for global net-zero.

Ramboll COO Michael Simmelsgaard welcomed the SBTi validation:

"As a company with more than 18,000 employees and a global footprint, we are unwavering in our commitment to prioritise action and make a real impact that matters. With validated science-based targets, we will not only become better at driving change ourselves, but we will also accelerate change for our clients, working even more closely with them to implement new strategies for decarbonisation of the built environment and infrastructure, energy transition at scale, and new strategies for sustainable transformation across sectors."



Two assessments launched in 2024

In 2024, we continued to strengthen our sustainability documentation to prepare for the EU's Directive on Corporate Sustainability Due Diligence as well as the EU Taxonomy's minimum safeguards. Specifically, we introduced two sustainability assessments to our project model:

• Our Sustainabiltiy Fit Assessment helps our tender teams to develop innovative, sustainable solutions, which deliver maximum benefit to our clients and society.

• Our Green Taxonomy Assessment informs us about eligibility and alignment of projects and provides information on our portfolio in compliance with the EU Taxonomy for Sustainable Activities.

Our approach to work strategically with the upcoming sustainability regulation is not just a compliance exercise, but a way to inform our company strategy and continue to deliver business value.

EcoVadis is one of the leading sustainability intelligence platforms for global supply chains. Ramboll currently holds a gold medal in the EcoVadis Business Sustainability Rating in recognition of our ESG maturity.

▼ Ramboll has a significant footprint in Finland with several offices around the country. Finland is currently showing commendable progress in renewables, sustainable business practices, and clean technology.

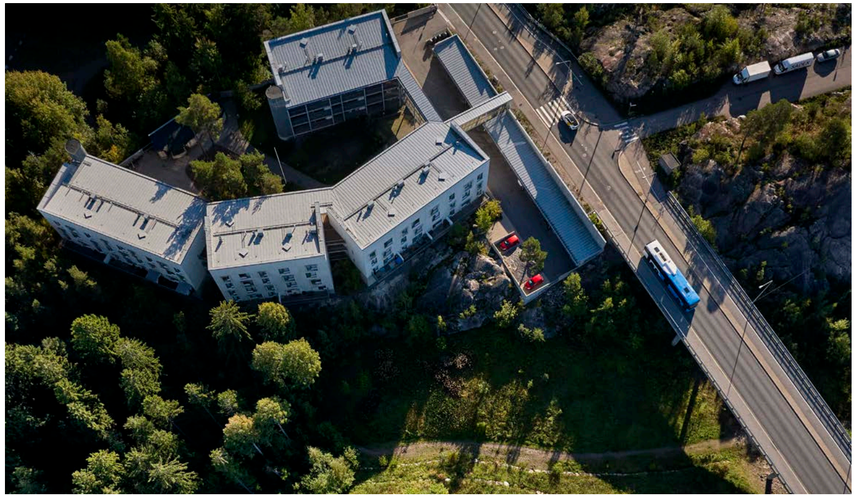
Recognised for our efforts

As the Partner for Sustainable Change, we are proud to have received the following acknowledgements:

EcoVadis gold medal: Ramboll holds a gold medal in the EcoVadis Business Sustainability Rating in recognition of our ESG maturity. We rank among the top 5% of companies assessed by EcoVadis, and the rating is reassessed annually. EcoVadis is a globally trusted provider of business sustainability ratings with a network of more than 130,000 rated companies.

A score for CDP disclosure: This score places Ramboll at "Leadership Level" in recognition of our efforts to implement best practice to advance environmental stewardship and mitigate climate change risks.

Environment Analyst: We were ranked 8 out of the top 10 global environmental and sustainability consultancy firms in January 2025. In Western Europe, Ramboll currently ranks as no. 3.



▲ In our head office, the Virtual Solutions Lab is a room for creative meetings, co-creation, and visual communication.

▶ Ramboll Galago is our AI-powered environmental monitoring services that use geospatial intelligence for sustainable land management and biodiversity restoration.

Ramboll to the future. With the introduction of the Ramboll Tech organisation in 2024, this became the year when we were able to significantly boost our AI and GenAI efforts.

▲ Ramboll's Robin Schlenga, Head of AI & Digital Products, speaking to 1,400 of our leaders in a deep-dive session about the possibilities offered by Ramboll Tech.

COMPANY

Scaling digital innovation for greater impact

Every year, digital innovation is changing the way in which companies work, and that is also the case for Ramboll. Building on the success of our Transforming Delivery Programme, we created two substantial initiatives to strengthen our digital capabilities in 2024. Firstly, we launched a dedicated Ramboll Tech organisation to accelerate our work in innovation and digital transformation.

Secondly, we outsourced much of Ramboll's Global IT operations under a long-term partnership with Tata Consultancy Services to secure specialised expertise for an increasingly digital future. The partnership will lead to a committed reduction of 25% of technology yearly running costs, already reaching its full effect by the end of 2025.

In the coming years, we will continue to prioritise operational efficiency in our IT operations while investing in scalable solutions that deliver visible impact for our clients. We will also continue to accelerate our digital project execution capabilities and tech-enabled ways of working.

GenAI-fuelled innovation

An environmental impact assessment (EIA) is a process used to evaluate the potential environmental effects of a proposed project or development. With rising complexities in both buildings and infrastructure, the EIA process today is extremely thorough. But what if all this could be done easier, faster, with even better insights, stronger data, and much broader learnings collected across thousands of projects? With new GenAI technology, this is now possible, and it is exactly what Ramboll's Origami project is all about. Co-created by Ramboll Tech and Ramboll's Environment & Health market, the tool is aimed at empowering our EIA practitioners with AI-superpowers enabling Ramboll to produce accurate reports with significantly improved efficiency.

It is all part of the new spectrum of possibilities enabled by GenAI, allowing knowledge-intensive companies such as Ramboll to integrate domain-specific data into large language models to unlock insights and scale innovation.

AI integrity is also business integrity

Data integrity has long been part of Ramboll's core business. We pride ourselves on always protecting data guided by our principles of human-centric use, transparency, security, and accountability. But how do we safeguard these principles in a world of Big Data, large language models (LLM), and Generative AI whose revolutionary power we are only beginning to grasp?

For Hanne Bay, Group Director of Business Integrity, Cyber Information Security & Compliance at Ramboll, our company's long history of business integrity and value-driven corporate behaviour is exactly the right foundation for exploring disruptive technologies and thereby taking steps into unchartered territory:

"As the business becomes increasingly digitalised, there is a need for Ramboll and other companies to manage data information regulatory requirements as addressed for example in the newly implemented EU Artificial Intelligence Act and the Network and Information Systems Directive, NIS 2. As a company, we are not only tasked with providing secure and efficient frameworks for safeguarding our data and protecting our clients' interests; to ensure our continued compliance with regulations, we also need to make sure that our adoption of new technology is compliant, trustworthy, fair, sustainable, and with clear measures for data sovereignty and client confidentiality."

She continues: "As Ramboll now makes its way into the AI- powered global economy, I am pleased to see that we have chosen to stick to the same sound principles of transparency and accountability that have always characterised our company. Environmental Impact Assessments are just one example where GenAI will enrich our services, but where we have deliberately designed the technology to provide full traceability and giving our experts the final word. This is a great example of how innovation, integrity, and regulatory compliance go hand in hand."

COMPANY

Revolutionising urban development with GenAI

Although Ramboll today is a global company, Copenhagen is especially close to our hearts as our hometown and headquarters since 1945. Like any other modern capital, the city is constantly expanding, growing, rewiring its arteries, improving its infrastructure, accommodating new ways of living and working, adapting to climate change, social movements, and the desire to transform its old industrial areas into modern urban spaces.

This is also the case for Refshaleøen (Refshale island), a former industrial site right by the city's harbour and home for more than a century to Burmeister & Wain, the legendary shipyard. Originally a separate island, it is today annexed to the larger island of Amager, yet preserves a post-war feeling with its outdated waterfront infrastructure and almost every street eventually leading to a dead end.

Since the last shipyards left Refshaleøen in the late 1990s, the site has been home to a variety of mixed urban, often temporary activities, from festivals, pop-up restaurants, creative spaces, and flea markets, to houseboats, workshops, storage, and wastewater treatment.

Unleashing the potential

Despite its popularity, however, the true potential of this historic district is yet to be unleashed, which is why a new local plan was adopted in 2015 by the Copenhagen Municipality, setting a vision for a "sustainable, creative, authentic, and diverse" neighbourhood. Nine years later, in 2024, after many years of planning and preparation, the conglomerate of owners (including several large pension funds) could finally launch an open and public idea competition, engaging everyone from NGOs and grassroot organisations to local architects and global advisors, such as Henning Larsen and Ramboll, ultimately searching for a partner who is able to create a resilient masterplan for the area.

Three principles underpinned our entry to the competition: Firstly, we wanted to bring groundbreaking new knowledge to the owners of Refshaleøen. Secondly, this knowledge had to be deeply rooted in actual data, using AI to uncover hidden patterns and pioneering insights of urbanism and sustainable practices. Lastly, instead of creating traditional visualisations which can take hundreds of hours, we wanted to use GenAI to turn our data-driven prompts into inspiring and compelling imagery.

From Big Data to inspiring visuals

We asked: How do people actually engage with this brownfield peninsula? What is the status of existing nature, fauna, and embodied carbon? Where is the real potential for making an impact that matters for liveability and sustainability? And how can we respond to citizens' needs now and in the future?

Collaborating with experts from Aalborg University, we used AI software to analyse multiple complex datasets: Carbon-mapping the entire peninsula, detecting historical identity markers, mapping political observance and subcultural groupings, and even using AI to assess economic diversity and usage preferences by analysing data from over 300,000 Facebook posts, 150,000 event photos, and 35,000 geo-tagged Instagram posts dating all the way back to 2012.

▲ Henning Larsen and Ramboll have decades of experience in city master planning. Here is Signe Kongebro who led the Refshaleøen pitch. She is our Global Director of Future Resilient Design.

▶ With the help of Big Data, deep learning techniques, advanced visualisation software, and GenAI, we were able to create an extraordinary pitch for the development of Refshaleøen in Copenhagen.

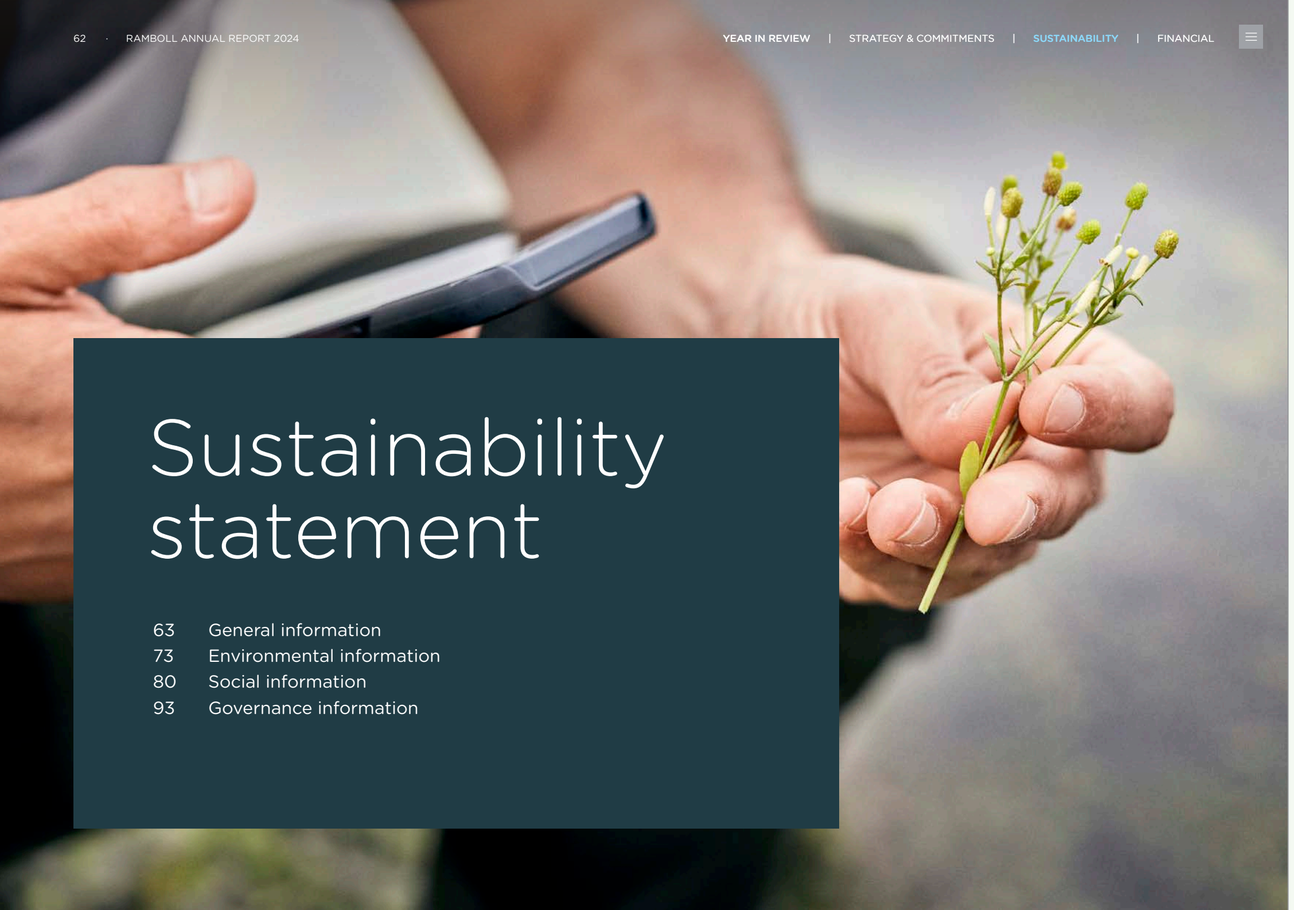
The results of this analysis, combined with our own assessment of risks and opportunities, were translated into clear recommendations and actionable insights, using advance GenAI software. These recommendations were then translated into prompts in GenAI to create nine inspiring visual scenarios that collectively express our vision for the future of Refshaleøen, aggregating all our insights, visuals, infographics, methodologies, and recommendations.

Shortlisted for the next round

In late 2024, Henning Larsen and Ramboll were shortlisted as part of a select group of advisors to compete in the 2025 competition for a full masterplan solution of Refshaleøen, taking into consideration not only the aspirations for this new Copenhagen neighbourhood, but also the huge complexities and constraints associated with the development.

The process has been a significant steppingstone for us to implement GenAI technologies across our company. In fact, almost every city has its own "Refshaleøen": former industrial areas that have been picked up by local communities but need masterplanning to fulfil their potential.

With the extraordinary pitch for Refshaleøen, we have demonstrated that GenAI can even be a lever for co-creating and co-designing with local communities, paving the way for resilient, liveable, and equitable 21st century urban development while still preserving the history, the landmarks, and nature.



Sustainability statement

63 General information
73 Environmental information
80 Social information
93 Governance information

General information

Towards CSRD-aligned reporting
The Ramboll Sustainability Statement 2024 accounts for our global sustainability activities on a consolidated level for the 2024 calendar year. It complies with the European Union Directive for Non-Financial Reporting (Directive 2014/95/EU – the NFRD), and the Danish Financial Statements Act related to corporate responsibility. The scope of this statement is the same as for our financial statement. It outlines how sustainability is integrated into Ramboll's strategy and how this delivers value to our stakeholders. Alongside our strategic aims, this statement accounts for our progress in operationalising our corporate responsibility as defined by the UN Guiding Principles on Business and Human Rights (UNGPs) and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct (OECDG) that also constitute the minimum safeguards of the EU Taxonomy for Environmentally Sustainable Activities.

We describe how we are managing risks of adverse sustainability impacts in own operations and how we seek to prevent or mitigate adverse sustainability impacts in our full value chain, both upstream, downstream, and with other business relationships. Where we identify potential or actual material sustainability impacts in our sustainability due diligence process, we disclose how we manage these impacts in full alignment with our responsibility as defined in the UNGPs/OECDG.

Ramboll also participates in CDP and EcoVadis assessments and has set reduction targets for carbon emissions validated by the Science Based Targets initiative (SBTi) for our climate mitigation activities. Ramboll is a signatory to the United Nations Global Compact and we report our annual Communication on Progress to them.

For this year's sustainability statement, changes are made to both structure and content as Ramboll is preparing to report in alignment with the CSRD requirements.

How sustainability due diligence is reflected in this report

01 Commit and embed
We report on our policy commitment and how this is embedded in the sections "Policy & strategy" and "Governance & oversight of sustainability".

02 Identify and assess impacts
Our double materiality assessment (DMA) reflects our potential material impacts and associated financial risks and opportunities. This is described in "DMA results" and "due diligence process".

03 Cease, prevent, or mitigate impacts
We describe how we act to prevent or mitigate potential or actual material impacts under our topical reporting sections (E, S, & G).

04 Track management of impacts
Our KPIs reflect the key indicators we use to measure our performance against our material impacts. They are shared in the KPI section.

05 Communicate results
This sustainability statement is used to report on our management of material impacts.

06 Access to remedy
In the section "Access to remedy and grievance mechanisms" under "General Information", we describe our processes to enable access to remedy through effective grievance mechanisms.

Governance

Responsibility and accountability for sustainability impact and ESG performance sit ultimately with Ramboll's Group Executive Board. They oversee strategic sustainability decisions and define how sustainability is integrated into the Group corporate strategy.

ESG performance is reported to Ramboll's Board of Directors who approves sustainability reporting and conveys the information annually to the Ramboll Foundation, Ramboll's majority owner. Ramboll's Audit and Risk Committee is informed and consulted about our progress, double materiality assessment results and how we prepare for sustainability reporting regulations, such as the Corporate Sustainability Reporting Directive and EU Taxonomy.

Ramboll's Audit and Risk Committee has established the Business Integrity Committee (BIC) to take decisions on compliance concerns representing a high risk to the company. Ramboll's administrative, management, and supervisory bodies include independent non-executives and representatives of employees or other workers.

Ramboll's Sustainability & Corporate Responsibility function is responsible for defining the sustainability due diligence framework. Due diligence documentation is developed in close collaboration with other group functions: Finance, People, Procurement, Workplace, Operations Excellence including Occupational Health & Safety, Legal, Business Integrity, and Tax, as well as subject matter experts within our business units.

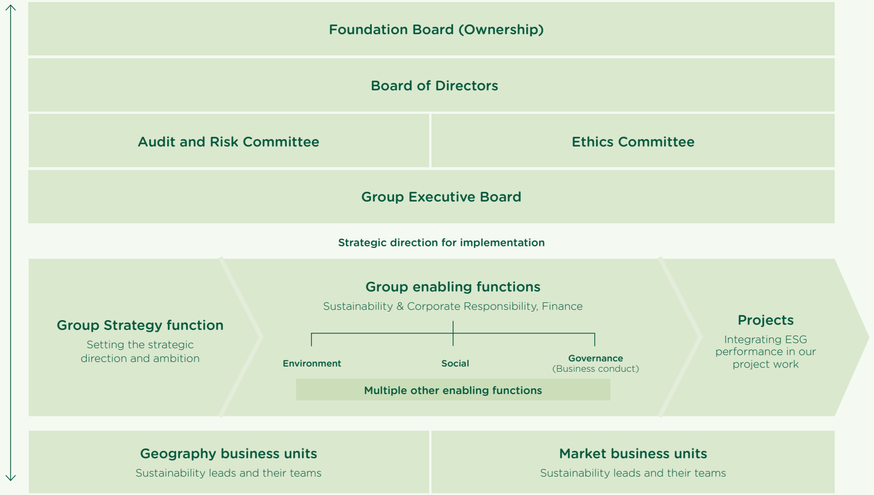
Group Business Integrity plays a key part in providing our colleagues and managers with knowledge and guidance required to navigate increasingly complex operational risks and rapidly evolving regulatory environments, and to ensure that our commitments to sustainability and responsible business conduct are upheld globally. Key regulatory programmes cover regulations within anti-corruption, sanctions and export controls, data privacy, and human rights third party and risk-based due diligence of Ramboll projects. Group Business Integrity is also responsible for Ramboll's grievance mechanism. Our Group Strategy function is responsible for defining and developing our Group corporate strategy. Our People function leads our EDI programme and our Global Workplace function leads the management of environmental impacts from our own operations.

Sustainability leads in each of our business units play a role in informing our approach and supporting its implementation. Information about impacts, risks, and practice collected from a broad range of functions enables us to ensure that our approach to managing sustainability impacts and the implementation of responsible business conduct are aligned and responsibility distributed effectively to relevant employees throughout the organisation.

Ramboll's Ethics Committee is in place to give guidance on ethical dilemmas. The committee monitors, reviews, and interprets our business ethics and is the point of contact when Ramboll is faced with dilemmas or requests related to our ethical standards. The Ethics Committee consists of all members of GEB; the Group Sustainability & CR Director; the Senior Group Director, Communications; the Group Compliance Director, and the Company Secretary. The Group CEO chairs Ethics Committee meetings. Two members of the Ramboll Foundation act as observers and an additional Non-Executive Board of Directors member acts as observer.

Through our strategy, Ramboll has established targets that form part of our business scorecard and are reflected in the performance criteria, not only for the core team driving our sustainability work, but for all group functions and business units.

For example, to reduce emissions from business travel, we developed carbon budgets for each business unit and function and provided a dashboard



to improve visibility of this impact for business unit leaders. We have also included a performance indicator in Ramboll's Long-term Incentive Programme (2023-2025) for top 300 managers. This links a percentage (20%) of their bonus to achieving a percentage reduction in CO2 emissions from business travel.

Policy

As a global company, Ramboll can potentially cause, contribute to, or be linked to adverse sustainability impacts through our business relations and across our value chain. Conscious of these potential impacts, we work to act responsibly within our organisation and when working on our clients' projects.

Through our overarching global commitment to sustainability, we commit not to undertake projects with an aggressive, destructive, or suppressive

◂ Sustainability is governed and implemented across group functions and business units

purpose towards nature or people, including respecting human rights, the environment, and economic sustainability (anticorruption, taxation and fair competition) as defined in the UNGPs and OECDG. Our commitment is approved by the Ramboll Group Executive Board and can be accessed on our website.

Strategy, business model, value chain
Ramboll offers consulting, engineering, and architecture services through our seven markets: Buildings, Transport, Energy, Environment and Health, Water, Management Consulting, and Henning Larsen.

Our strategic ambitions influence our product and service portfolio by informing the selection of projects. We achieve this through aiming to integrate sustainability considerations into all projects, our focus on solutions addressing sustainability impacts and renewable energy technologies, and the exclusion of oil and gas exploration projects by 2025.

Ramboll strives to be a preferred partner for sustainable change. Our services are directed at closing the gap to a sustainable future through our four unifying themes 1) Decarbonise for net zero; 2) Resilient societies and liveability; 3) Resource management and circular economy; and 4) Biodiversity and ecosystems. We are committed to continuing our delivery of services to improve these key sustainability areas, while considering and addressing other key elements of sustainability.

Our four unifying themes relate to the areas identified as material impacts and opportunities in our double materiality assessment (DMA). Ramboll's placement in the value chain and the services provided means that our downstream value chain exceeds our upstream value chain in scale.

We work across a diverse range of sectors and industries, including healthcare, technology, finance, real estate, water and waste, energy, industrial, public and governments, and transport. As a global company, we have offices from Japan and Australia through Europe to the Americas, and we work on projects all over the world. Although our upstream value chain is not as large as our downstream value chain, it is still complex and includes partners across ICT and other service providers for our many employees across the globe. It also includes service providers who contribute to our delivery of services and products for our clients.

Any business relationship in our value chain, whether upstream or downstream, can have material impacts on sustainability. We seek to prevent or mitigate these impacts through our due diligence processes that are further described in the section 'Sustainability Due Diligence'.

Group policies

Sustainability & Corporate Responsibility	Finance	Legal	Business Integrity & Compliance	Operational Excellence and Health & Safety	Procurement	Clients, Communication & Marketing	Human Resources	IT	Strategy, M&A, and Corporate Development	Global Workplace Management
• Global commitment • Human rights • Volunteering	• Accounting • Tax • Group treasury • EPC, operations, and management contracts	• Delegated Approval Authority and Risk Framework • Contract with clients on consultancy services • Intellectual property rights • Competition law • Mergers & Acquisitions	• Code of conduct (employees) • Anti-corruption • Speak up • Global compliance • Global personal data protection • International sanctions	• Environmental management • Health and safety management • Business risk management • Quality management • Travel	• Business support procurement • Procurement	• Domain names • Brand • Social media • Clients • Web governance principles	• Equal gender • Freedom of association • Non-discrimination • Performance & develop-ment process • Weapon-free workplace • Non-harassment and non-violence • Introduction of employees • Tobacco, alcohol, and drugs • Works councils • Recruitment	• Cyber and information security management	• Operational organisation	• Physical security management

Preliminary Double Materiality Assessment

Image created using GenAI software, submitted by Henning Larsen for the 2024 Refshaleøen urban masterplanning competition in Copenhagen, Denmark.

Ramboll has identified material impacts assessed against the full scope of sustainability areas referenced in the UN Guiding Principles and the OECD Guidelines*. Our preliminary materiality assessment includes impacts we may cause or contribute to from our own operations, as well as impacts that relate to our strategy through the projects and services we deliver. Based on the results of our sustainability due diligence process and our assessment of sustainability related financial risks and opportunities, we have identified material opportunities or positive impacts related to key areas of sustainability, with some of them reflected in our four unifying sustainability themes.

Six out of ten of the European Sustainability Reporting Standards (ESRS) are material from both an impact materiality and a financial materiality perspective. Four of the ESRSs are assessed not to be material, as they cover potential impacts from our projects which are outside the materiality boundary set for this assessment. We identify and mitigate these additional potential impacts through the due diligence process applied to our projects. The double materiality assessment has been approved by the Group Executive Board and the Audit and Risk Committee.

Where we are linked to material impacts, risks, and opportunities (IROs) through our value chain, we report on our due diligence processes to address any potential impacts. We report on material actual adverse impacts under relevant topical ESRSs. Where we cause or contribute to material impacts through our own operations and as a result of our strategy, we report on these impacts under topical ESRSs. For IROs we cause, contribute to, or are linked to through our projects, we report on our due diligence processes to address any potential impacts. We report on material actual adverse impacts under relevant topical ESRSs.

*UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises on Responsible Business Conduct.

Our Double Materiality Assessment identifies six material topics

Environment

- E1 Climate change
- E2 Pollution
- E3 Water and marine resources
- E4 Biodiversity and ecosystems
- E5 Resource use and circular economy

Social

- S1 Own workforce
- S2 Workers in the value chain
- S3 Affected communities
- S4 Consumers and end users

Governance

- G1 Business conduct

Based on the results of our sustainability due diligence process and our assessment of sustainability related financial risks and opportunities, Ramboll identified material opportunities or positive impacts related to key areas of sustainability, with some of them reflected in Ramboll's four unifying sustainability themes.

Due diligence process

Ramboll's material impacts are identified based on our due diligence processes, which include risk assessment and stakeholder dialogue in alignment with UNGPs/OECDG. The scope of our assessment covers:

- All human rights from the international bill of human rights, including the core labour rights from the ILO.
- Environmental topics reflected in the Paris Agreement and Rio Declaration, in the EU CSRD (ESRS E1-E5 and animal welfare; ESRS G1), and in the EU Taxonomy for environmentally sustainable activities.
- Governance topics reflected in the UN convention against corruption, as well as governance topics reflected in the OECD Guidelines, including tax and fair competition.

Sustainability due diligence in Ramboll's own operations

Identify and assess impacts
We identify potential and actual adverse impacts as well as material financial risks or opportunities connected to sustainability on all sustainability areas, as well as the stakeholders we may impact on human rights. No stakeholder groups have been excluded when identifying relevant stakeholders. For environmental impacts, we identify the impacted location, and for financial impacts, we identify the impacted function. If an environmental or economic impact relates to human rights, we reference the relevant right. When we assess potential impacts, risks, or opportunities (IROs) we include likely IROs. We apply a binary approach to likelihood. We describe how and why we have or have not identified an impact, and we assess whether impacts are material in alignment with the UNGP's definition of severity based on either scale, scope, or irremediability. We have not found it necessary to apply the UNGP's exceptional allowance of prioritising impacts to address based on severity or irremediability, as we are currently able to address all identified material, as well as non-material, impacts that we have identified through our sustainability due diligence processes.

Cease, prevent, or mitigate impacts:
We describe actions, both existing and planned, to prevent or mitigate the identified potential impacts, as well as actions to remedy should we identify actual impacts.

Track management of impacts
We account for our management of impacts by setting qualitative and/or quantitative indicators to measure the effectiveness of our actions to prevent or mitigate impacts, and we communicate our results to impacted stakeholders.

Communicate results
In alignment with the UNGPs/OECDG, our full impact assessments include the following information:

- The sustainability areas which may be impacted.
- A description of the impact. If we identify no impacts, we state why.
- Impacted stakeholders or function.
- Actions to prevent, mitigate, or remediate the impacts.
- How impacted stakeholders are informed and engaged about management of impacts.
- Indicators we use to measure the effectiveness of our actions.
- The person responsible for management of impacts.
- The resources that we set aside to manage impacts.

Our target for 2025 is to conduct re-assessments for the operations covered and conduct assessments for two additional Ramboll geographies.

▲ In Malaysia, we have continued our work for the region of Sarawak, an area severely impacted by frequent flooding.

Sustainability due diligence with Ramboll's business relationships

Project due diligence
Ramboll performs regulatory risk assessments of tender opportunities within the areas of anti-corruption, sanctions, and export controls through a risk-based assessment process. The anti-corruption, sanctions, and export controls due diligence process takes point of departure in the following factors: country, services, third party, and business relationship (e.g. client, end-client, business associate, and joint venture).

We are also currently running a pilot of a revised human rights due diligence process for selected parts of our business at tender stage. The methodology has been developed to take a practical and risk-based approach based on country, sector, services, third party, and client specific risks. In 2024, we evaluated the pilot results and further expanded human rights due diligence for Ramboll projects. In 2025, we will roll out the final due diligence process. The human rights process is aligned with and embedded into existing business integrity due diligence processes which enable digital risk assessment and risk-findings reports for the business. All risk assessments guide management and project staff to understand the nature and magnitude of the risks and include potential mitigating actions.

Supplier due diligence
Our suppliers and subcontractors are required to sign our Business Associate Code, which stipulates human rights safeguards in accordance with internationally recognised principles (including labour rights), protection of the environment, and anti-corruption. We have introduced a new supplier onboarding process, facilitated through a dedicated supplier portal.

This process ensures that all new vendors are sanctions screened, and critical vendors undergo a basic pre-assessment prior to being contracted by Ramboll. The assessment evaluates vendors across key areas, including anti-bribery and corruption, human rights, and environmental sustainability, reinforcing our commitment to ethical and sustainable business practices.

Access to remedy and grievance mechanisms

Remedial access is enabled by our grievance mechanism through the Ramboll Speak Up and Whistleblower set up* available to both internal and external parties in 106 languages. Our system allows for internal and external parties to remain anonymous. We have a zero-tolerance policy towards retaliation, and our Speak Up processes are fulfilling regulatory requirements, including requirements to response time and confidentiality.

We encourage employees and partners to share any concerns** via our Speak Up and Whistleblower set up. Our internal survey shows that our employees feel safe to voice their concerns. This was supported by the increase in reports received, a trend which continued from 2023. Our general onboarding of new employees and managers includes training in our Speak Up and Whistleblower set up.

Our Speak Up procedures and processes are reviewed yearly by an independent external assurance provider.

*Ramboll's Speak Up and Whistleblower site is accessible to both internal and external parties. You can access the site through this link: https://ramboll.whistleblowernetwork.net/frontpage

**A compliance concern is a concern related to an illegal act and/or a breach of laws, policies, and/or obligations. Laws, policies, and/or obligations are to be interpreted broadly and include regulations, compliance requirements in client, supplier, sub-consultant, or joint venture partner contracts which are enforceable against Ramboll. The nature of concerns could include unlawful activity, financial fraud (e.g. accounting manipulation, noncompliance with internal controls procedures, misappropriation of assets, or fraudulent statements), bribery or corruption (e.g. conflicts of interest, bribery, sponsorships & donations, gifts, or facilitation payments), acts by senior management that cannot be reported using other channels, violation of competition laws (e.g. price fixing, exchange of price sensitive information, collusion with competitors), activities, which otherwise by law, treaty, or agreement amount to serious improper conduct (e.g. discriminatory practices, sexual harassment, use of child labour). A reported compliance concern is classified as substantiated when sufficiently supported by proof or evidence upon the completion of the investigation.

▼ Together with WWF India, we prioritise actions for wildlife recovery, such as expanding the existing corridors for tigers, while supporting local forest-dwelling communities.

Environmental information

Topic	Metric	Unit	2024	2023	2019 (baseline)*	Limited external assurance
E	GHG emissions Scope 1	TCO_2e	**2,759**	2,700	4,016	✓
E	GHG emissions Scope 2 (market based)	TCO_2e	**3,504**	3,649	10,149	✓
E	GHG emissions Scope 3 (1. Purchased Goods & Services)**	TCO_2e	**79,469**	92,601	65,635	✓
E	GHG emissions Scope 3 (3. Fuel- and Energy-Related Activities Not Included in Scope 1 or Scope 2)	TCO_2e	**1,732**	1,017	1,286	✓
E	GHG emissions Scope 3 (6. Business Travel)	TCO_2e	**20,087**	24,813	28,995	✓
E	GHG emissions Scope 3 (7. Employee Commuting)***	TCO_2e	**10,412**	6,105	5,744	✓
E	GHG emissions Scope 3 (11. Use of Sold Products)****	TCO_2e	**6,568**	3,242	45,988	✓
E	GHG emissions Scope 3 (all categories)	TCO_2e	**118,268**	127,778	147,648	✓
E	Total GHG emissions Scope 1, 2 & 3 (all categories listed above)	TCO_2e	**124,531**	134,127	161,813	✓
E	Energy consumption	GWh	**31**	34	42	✗
E	Renewable energy*****	%	**71**	69	-	✓
E	GHG emissions Scope 1 & 2	TCO_2e	**6,263**	6,349	14,165	✓
E	GHG emissions Scope 3 (3 & 6)	TCO_2e	**21,819**	25,830	30,281	✓
E	GHG emissions Scope 3 (11. Use of Sold Products per ton produced)	TCO_2e/ton produced	**1.4**	18.3	20.7	✗
E	Share of suppliers by emissions with approved science-based targets	%	**16**	52	-	✗
E	Eco-labelled office supply	%	**56**	41	25	✗

* The GHG baseline values obtained limited assurance in 2023. Scope 3.1 has however since been restated during the SBTi-approval process.
** Figures reflect revised Scope 3.1 methodology including a broader scope of suppliers, leading to a restatement for the years 2019-2023.
*** A new commuting survey was conducted in 2024, changing the methodology for 2024. Previous years are based on a 2019 commuting survey. Previous years have not been restated.
**** Restatement for 2020-2023 reflects actual yearly emissions, replacing prior three-year averages.
***** Methodology has been updated to exclude purchased certificates exceeding consumption, thereby leading to a restatement for the years 2021-2023.

ENVIRONMENTAL INFORMATION

Climate change

Sustainability area	Financial risk or opportunity	Positive/negative impact	Value chain location
Climate change adaptation & mitigation (based on preliminary Double Materiality Assessment)	Financial opportunity – related to strategy to Decarbonise for Net-Zero and resilient and liveable societies	Positive and negative impact	Own operations and projects

The impact we can have

We strive to position our business to support the low-carbon transition, and many of our projects are directly related to decarbonisation or improving climate adaptation and resilience. While such projects can bring considerable long-term value and positive impact on climate change, we recognise that we also work on projects that are not focused on climate adaptation or climate change mitigation. Such projects may lock-in significant embodied and operational emissions, and we have a responsibility to minimise the negative climate impacts of such projects through the solutions we develop.

Ramboll's climate impacts stem from the operation of our business and, most significantly, from the projects we engage with. We have a strategic focus to decarbonise for net-zero and consider the need to address our climate impacts in our operations and our client projects as a matter of urgency. In identifying our impacts, many of our projects involve detailed climate risk and resilience analyses, and we are in the process of conducting updated analyses to improve our identification of operational exposure to physical and transitional climate risks.

How we manage it

When working with clients, we assess climate risks and vulnerabilities as part of our services, including the client's vulnerabilities to climate change, exposure to physical risks (e.g., extreme weather events, sea-level rise) and transition risks (e.g., policy changes, market shifts), often extended over the long-term lifespan of assets. We also integrate sustainable design principles into engineering projects to minimise negative impacts and aim to drive positive impacts by ensuring that adaptation or mitigation opportunities are integrated into our solutions. Focusing on our unifying theme to decarbonise for net-zero, we constantly evaluate our contribution to the low-carbon transition. Work in this area includes our Thought Leadership programme, bringing together experts across markets to identify emerging solutions to the climate crisis, and our refurbishment versus new-build campaign. It also includes work such as our CO2mpare benchmarking tool, the world's first open access, interactive carbon benchmarking tool for buildings.

To address climate impacts from our own operations, our group-level Climate Action Programme has been restructured in 2024 to strengthen collaboration towards our validated science-based targets. The programme aims to bring an integrated and systematic approach to climate action across our group functions, markets, and geographies. The programme defines specific activities relating to five key areas of action: 1) supplier engagement, where we are integrating sustainability requirements into our supplier onboarding system, 2) business travel which includes the launch of internal carbon travel budgets and updated travel policies, 3) energy consumption across our premises and fleet (most of our employees are working on locations that are ISO 14001 certified, and our aim is for all business units to be certified by mid-2025), 4) sold products in relation to some of our North American operations, and 5) our longer-term planning for net-zero. We have also introduced carbon emissions reductions as part of a long-term incentive programme for senior leadership and continue to integrate climate accountability across the business.

How we track our actions

In our operations, including in-scope upstream and downstream emissions, progress on climate is tracked against our approved science-based targets. These targets are in line with the Paris Agreement goal of keeping global warming below 1.5°C above pre-industrial levels. Our Science Based Targets initiative (SBTi) approved near-term carbon reduction targets (on a 2019 baseline) are:

- 53.9% reduction in Scopes 1 and 2 by 2030.
- 27.5% reduction in Scope 3, category 3, 'fuel and energy-related activities', and category 6, 'business travel' emissions by 2030.
- 55% reduction per ton produced in Scope 3, category 11, 'use of sold products' by 2030.
- 70% of our suppliers by emissions covering Scope 3, category 1, 'purchased goods and services' to have validated science-based targets by 2028.

In addition, we are committed to achieving net-zero GHG emissions across scopes 1, 2, and 3 by 2040 from a 2019 base year, in alignment with the SBTi Net-Zero Standard. The standard defines corporate net-zero as: 1) reducing scope 1, 2, and 3 emissions to zero or a residual level consistent with reaching global net-zero emissions or at a sector level in eligible 1.5°C-aligned pathways, and 2) permanently neutralising any residual emissions at the net-zero target year and any GHG emissions released into the atmosphere thereafter.

In 2024, our total emissions decreased by 7% on 2023 and are 23% below our baseline year of 2019. Scope 1 and 2 emissions were 56% lower than our 2019 baseline but remain relatively stable on 2023. We calculated a modest reduction in Scope 3.1 'purchased goods and services' emissions on 2023 figures, however this remains 21% higher than our baseline. Purchased goods and services emissions are calculated using a spend based method. Our spend in this area, and therefore our corresponding emissions, remains higher than our baseline year. As the single largest contributor to our total emissions, we are looking at ways to improve data accuracy in this category. Scope 3.3 'fuel and energy-related activities' and 3.6 'business travel' emissions were 16% lower than the previous year, 28% below our baseline. Compared to 2023 figures, we saw a 71% increase in employee commuting emissions in 2024. This is due to an improvement in the data used to calculate emissions in this category. In 2024, we also increased the scope of suppliers included within our supplier engagement target. As a result, the percentage of suppliers with their own science-based target fell from 52% in 2023 to 16% in 2024.

We have not made use of removals or carbon credits in 2024. We report emissions figures within our annual report across all in-scope emissions.

ENVIRONMENTAL INFORMATION

Biodiversity

Sustainability area	Financial risk or opportunity	Positive/negative impact	Value chain location
Direct impact drivers of biodiversity loss, impacts on the state of species, impacts on the extent and condition of ecosystems (based on preliminary Double Materiality Assessment)	Financial opportunity related to strategy on biodiversity and ecosystems	Positive impact	Projects

The impact we can have

With more than 18,000 experts delivering multidisciplinary solutions across Buildings, Transport, Energy, Environment & Health, Water, Management Consulting, and Henning Larsen, we can have significant impacts and opportunities on biodiversity and ecosystems around the world.

This means our significant impacts come from our downstream activities. In our projects, we have the potential to generate significant positive impact through dedicated biodiversity and ecosystems enhancing initiatives and practices. Also, for projects without a dedicated focus on biodiversity and ecosystems, we can positively impact these areas by ensuring opportunities are not overlooked. We recognise that by neglecting to address risks or through providing inadequate advice to our clients, we may negatively impact the area of biodiversity and ecosystems.

How we manage it

We have deep in-house biodiversity and ecosystems expertise that allows us to work end-to-end across the value chain to assist our clients in their transition to become nature positive.

We collaborate with local communities, governments, standard setters, and NGOs to design and implement ecosystem restoration and conservation projects. By following the four-step biodiversity mitigation hierarchy (avoidance, minimisation, rehabilitation/restoration, and offset), we strive to enhance biodiversity in projects.

We work to integrate sustainable design principles into engineering projects to minimise negative impacts on biodiversity and integrate biodiversity considerations into climate adaptation strategies. When we deliver urban planning and development projects, we incorporate green infrastructure elements such as green roofs, permeable pavements, and urban green spaces to enhance biodiversity in collaboration with clients.

We have also developed a proprietary software called Galago that is used for geospatial intelligence for sustainable land management and biodiversity restoration. This can be used to help our clients minimise biodiversity impacts and monitor the effects of sustainability actions.

At COP16 in 2024, Ramboll launched our Global Biodiversity Metric, which measures the biodiversity value of habitats at sites around the world. This metric launch was one of the outcomes of collaboration between a group of experts in Ramboll within the field of biodiversity and ecosystems, across our global markets and geographies, that develop biodiversity metrics and thought leadership for external dissemination.

The knowledge developed by this group is shared externally to boost biodiversity and ecosystems in our work with clients and stakeholders and instigate greater focus on biodiversity internally. Training materials on biodiversity are now offered by multiple markets in Ramboll to our employees and we plan to expand our biodiversity training offerings in 2025.

Finally, to gain a deeper understanding of our operations' impact, we initiated a biodiversity baseline assessment in 2024 for Ramboll's own operations to assess how we may impact biodiversity in our own operations. We expect to have the results of this assessment ready in 2025 and will use these results to develop plans and targets to deliver on short- and long-term targets.

How we track our actions

Our ambition is to be a global industry leader in biodiversity and ecosystem services. We are working to better harness the full potential of our existing in-house expertise, including the tracking of our actions and impacts. We did not track our actions within this impact in 2024.

▸ Ramboll's Jacob Greenawalt and Stanford Cooper taking water samples in Pennsylvania. (Picture taken with permission from the Bureau of State Parks).

ENVIRONMENTAL INFORMATION

Circular economy

Sustainability area	Finacial risk or opportunity	Positive/negative impact	Value chain location
Resource inflows (including resource use), resource outflows related to products and services, waste (based on preliminary Double Materiality Assessment)	Financial opportunity related to strategy on circularity	Positive impact	Projects

The impact we can have
Delivering multidisciplinary solutions across Buildings, Transport, Energy, Environment & Health, Water, Management Consulting, and Henning Larsen, we can have significant impacts and opportunities on circular practices.

Our material impacts come from our downstream activities. In our projects, we can have a significant positive impact through dedicated circular design solutions, by designing out waste, with circular business model transitions, or by ensuring that opportunities are not overlooked.

On the other hand, not integrating circularity principles into our project work, such as buildings or infrastructure design solutions provided by Ramboll, may contribute to a negative impact.

How we manage it
Ramboll's experts continuously seek to raise awareness among employees, stakeholders, and clients about the importance of resource efficiency and waste reduction and the potential that circular economy practices offer to advancing sustainable development.

We make use of Environmental Product Declaration (EPD) collection in buildings (material passports to enable buildings to be demolished as material banks).

When applicable in our projects, we recommend the use of sustainable and recyclable materials that have a lower environmental impact and can be incorporated into a circular system.

We also offer to conduct an analysis of our client's value chain to identify opportunities for circular practices at each stage, from sourcing raw materials to production, distribution, and end-of-life management. Our thought leaders within circular economy develop and disseminate unique research, analyses, capability statements, and peer-reviewed articles focused on circularity that benefit our clients and other stakeholders, as much of this material is open access and freely available.

For our own operations, we have introduced circular economy practices in-house, including reducing waste, reusing our materials, and recycling, to minimise environmental impact.

We recycle our materials when refurbishing our offices, and we seek to repurpose or reuse furniture in a suitable condition whenever we move into a new location. Circular economy is also a focus of multiple internal training offerings, and we aim expand circular economy training in 2025. We co-invest in industrial Ph.Ds. wherein multiple research projects focus on circular economy.

How we track our actions
The tracking of our actions and impact on circular economy is a priority for Ramboll and will be given heightened importance and efforts in 2025.

We did not track our actions within this impact in 2024.

▸ Nordic nature at the Helene Schjerfbeck park in Helsinki, photographed in 2024 by Henri Luoma, www.hlp.fi.

Social information

Topic	Metric	Unit	2024	2023	2022 (baseline)	Limited external assurance
S	Total headcount	HC	18,012	18,301	17,546	✓
S	Employee Engagement Survey (OurVoice)*	Index 10	7.7	4.2	4.2	✓
S	Employee Engagement survey (OurVoice) response rate*	%	73	92	90	✓
S	Performance and development dialogue	%	94	95	95	✗
S	Global employee sustainability training**	Number	4,920	8,560	2,669	✗
S	Voluntary employee turnover	%	11	12	15	✓
S	Gender diversity, women	%	38	37	37	✓
S	Gender diversity, Senior Management L10-L13, women	%	26	26	24	✓
S	Gender diversity, Executive Board, women	%	20	40	40	✓
S	Gender diversity, Group Board of Directors, women	%	44	44	33	✓
S	Incidents of discrimination (substantiated)	Number	1	0	4	✗
S	Percentage of people in its own workforce who are covered by health and safety management system based on legal requirements and (or) recognised standards or guidelines	%	100	-	-	✗
S	Number of fatalities in own workforce as result of work-related injuries and work-related ill health	Number	0	-	-	✗

* A new engagement survey was implemented in 2024, shifting from an annual to a quarterly format with a 10-point scale (previously 5-point). The KPIs reflect the Q4 results of the new approach, providing more frequent insights but potentially lower participation rates.
** The previous years have been restated as new criteria have been applied to the accounting policy see details page 103 in accounting policies.

Topic	Metric	Unit	2024	2023	2022 (baseline)	Limited external assurance
S	Number of fatalities as result of work-related injuries and work-related ill health of other workers working on undertaking's sites	Number	0	-	-	✗
S	Number of recordable work-related accidents for own workforce	Number	40	-	-	✗
S	Rate of recordable work-related accidents for own workforce	Number	1.4	1.2	1.6	✗
S	Number of cases of recordable work-related ill health of employees	Number	4	-	-	✗
S	Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health related to employees	Number	324	-	-	✗
S	Percentage of own workforce who are covered by health and safety management system based on legal requirements and (or) recognised standards or guidelines and which has been internally audited and (or) audited or certified by external party	%	83	-	-	✗
S	Project satisfaction score	Index 5	4.4	4.4	4.5	✗
Other	In-kind hours for volunteering	Number	6,003	3,762	-	✗

SOCIAL INFORMATION

Cultivating equality, diversity, and inclusion

Sustainability area	Financial risk or opportunity	Positive/negative impact	Value chain location
The right to non-discrimination (based on preliminary Double Materiality Assessment)	Financial risk	Negative impact (non-severe)	Own operations

The impact we can have

Employees are at the heart of our ambition to create sustainable change and make a lasting impact for our clients and society at large. Committed and skilled employees, who enjoy their work, are the fundamental source of our strength. That is why we constantly strive to improve our workplace to foster an inclusive culture where our employees thrive and develop.

A work environment where everyone feels valued, respected, and heard, helps set the foundation for an engaged and committed workforce that is better placed to deliver on sustainable change. Equality, diversity, and inclusion (EDI) is a fundamental part of our culture and daily work. We are dedicated to fostering a diverse and inclusive workplace. Our strategic ambitions on diversity come with a responsibility to prevent or mitigate any related impacts on discrimination. Many forms of discrimination can occur in the workplace, for example when hiring, in promotions, or when engaging in business relationships. Discrimination can also occur in communication and marketing practices. The impact is financially material as our people are our most important asset and a fundamental part of our continued success. We seek to create a non-discriminating and diverse workplace, as well as safeguarding against harassment and bullying as a high priority, rooted in our decades-long company legacy and values of empathy and integrity.

Harassment or bullying could occur in the workplace, for our own workforce, or in business relationships. This includes sexual harassment and other types of harassment that also relate to discrimination.

How we manage it

We believe in the power of information and respectful dialogue. We encourage employees to inspire each other. For example, the global LGBTQ+ reference group provides advice on how to improve the inclusion of LGBTQ+ colleagues in the workplace. Such input is also important for Ramboll's EDI council, which helps foster conversations about EDI with leaders. In cases of actual impacts on discrimination or harassment, a dialogue will always be facilitated with the inclusion of HR. We have local compliance managers and our Speak Up programme to report incidents of harassment. We also expect our leaders to role model good behaviour according to our defined Leadership Principles including fostering openness and inclusion. We ensure employees are informed of how we manage non-discrimination and non-harassment through multiple platforms, including our company intranet, Rambla, as well as in our Group Policies on non-harassment, non-violence, and non-discrimination.

▸ Ramboll's Turo Auvinen, Oona Virta, and Suresh Gurung, photographed in Finland in 2024.

To prevent or mitigate impacts on both non-discrimination and non-harassment, we shine a light on unconscious bias, and we work diligently on how to mitigate bias in our people processes, including recruitment, promotion, talent review, and development processes, with the aim of creating awareness, enabling dialogue, and supporting our leaders in making fair and holistic assessments of our talents. Alongside our focus on addressing bias in people processes, our Leadership Principles emphasise fostering an environment of equal opportunities, highlighting the critical role of leaders in promoting inclusion.

To support the ongoing dialogue with employees, we work with EDI moments (Everyday Inclusion). These are brief exercises for reflecting on and discussing equality, diversity, and inclusion in team and department meetings. The material covers topics such as allyship, dimensions of diversity, fostering inclusive culture, psychological safety, and avoiding unconscious bias.

Our hybrid workplace approach is aimed at enabling the recruitment of more diverse talent both locally and globally, including opportunities to accommodate different abilities and removing barriers to physical accessibility, such as commuting challenges. Ramboll's EDI team supports the Group Compliance function in preventative measures regarding discrimination and harassment. All new hires are offered the opportunity to be trained on EDI and our company values.

How we track our actions

Our quarterly global engagement survey called OurVoice is integral in ensuring that our people feel heard, understood, and supported. For Ramboll, this is also a mechanism to gather people insights, to understand, measure, and improve the employee experience, and to focus on follow-up actions at team level. The survey was implemented in 2024 to replace our existing yearly survey.

Through OurVoice, we diligently track employee sentiment on Engagement, Diversity and Inclusion, and Health and Wellbeing in Ramboll.

We also track the number of reported incidents of harassment or discrimination we receive through our Speak Up programme, which is our fully implemented whistleblower system. We continuously encourage all employees and partners to share any concerns via Speak Up and continuously work to build trust in this mechanism.

Finally, we measure the effectiveness of our EDI actions through indicators on gender representation across the company, including in top management. We have set a 2028 target on gender balance of 40% women across Ramboll. Although we choose to only report on share of women employees, we offer several gender identification options.

SOCIAL INFORMATION

Developing talents and competencies

Sustainability area	Financial risk or opportunity	Positive/negative impact	Value chain location
The right to work (based on preliminary Double Materiality Assessment)	Financial risk	Negative impact (non-severe)	Own operations

The impact we can have
Ramboll is a knowledge-dependent company. Our unique knowledge is what sets us apart in the market, without which we would have no business.

Our current and future success and relevance as an architecture, engineering, and consultancy company depends on our ability to develop our own workforce's knowledge and skills.

How we manage it
All employees are given access to our comprehensive internal learning universe called Ramboll Academy, to help build and mature skills and knowledge. The portal is dedicated to a large variety of themes and topics, including commercial and technical skills.

For sustainability training, we have created a separate learning universe built around three overall categories: Sustainability Fundamentals, Sustainability Topic Introductions, and Global Job Specific Expertise. In addition to global sustainability training, market-specific and locally driven sustainability trainings will also be accessible in the learning universe from 2025.

In 2024, we have further matured our Career Philosophy to enable a better talent flow in Ramboll. The Career Philosophy guides career development across the organisation, so that employees experience career development as transparent, dynamic, and fair. We have put a spotlight on early careers programme, launched an internal Career Movement procedure, and initiated a series of Career Tips & Stories to foster more dialogues on career development.

Similarly, we have a continuous focus on strengthening leadership capabilities to deliver on our strategic goals and support our employees in their personal and professional development journeys.

To ensure a strong internal talent pipeline and boost visibility of talents across our company, we have intensified focus on our annual talent review process over the past years. In 2024, we took a further step to integrate Talent Review & Succession Planning into one process to get a holistic view of our talent pipeline.

Finally, Ramboll's industrial PhD programme, which is supported by the Ramboll Foundation, gives PhD students the opportunity to study relevant topics in our industry, enhancing their expertise and career development and improving knowledge sharing.

How we track our actions
We track the effectiveness of our actions in multiple ways, including through responses in OurVoice, and percentage of, and feedback from, employees who have participated in voluntary training sessions (attendance via Ramboll Academy).

We also measure the percentage of employees that participated in regular performance and career development reviews broken down by gender. We keep stock of the number of PhDs we support and how they are spread across gender and business areas.

▸ Ramboll's Maja Engkær Pedersen and Taysir Kadhim photographed in Copenhagen.

SOCIAL INFORMATION

Building physical and mental wellbeing at work

Sustainability area	Financial risk or opportunity	Positive/negative impact	Value chain location
The right to safe and healthy working conditions and the right to rest, leisure and paid holidays (based on preliminary Double Materiality Assessment)	No	Negative impact	Own operations

The impact we can have

As a large company that works across many sectors, we have material potential impacts on the right to safe and healthy working conditions for our own workforce. Impacts could occur through stressful work, bullying or similar, by not ensuring safety equipment when needed, or by not adapting workplaces to ergonomic needs.

Ramboll provides stand-alone and multidisciplinary services and solutions to clients throughout the built and natural environment. Ramboll is heavily engaged in project-type services across our engineering, consulting and architecture services, where we often work on short deadlines and at a high pace. Our type of industry and business model have a tendency to pose a risk that our own workforce may experience impacts on the right to rest, leisure, and paid holidays through overwork.

How we manage it

To drive our efforts, we have a clear focus on leadership and culture. Our company-wide health, safety, environmental, and quality management system ensures that we systematically identify, manage, and monitor safety risks and act on them. The management system complies with and is certified according to internationally recognised standards: ISO 45001:2018 on occupational health and safety management, ISO 9001:2015 on quality management, and ISO 14001:2015 on environmental management. We are fully certified as Ramboll Group across the three standards and expanding our certification as we increase our number of employees and sites. This globally recognised standard ensures that our practices align with best-in-class health and safety management systems. To mitigate health and safety adverse impacts, our Preventive Action digital process plays a crucial role in learning from health and safety incidents and work observations, enabling us to analyse root causes and implement effective measures to prevent recurrence. At each of our locations across the globe, we have first-aid available and all employees have 'stop-work-authority' at sites and offices if they identify unsafe working conditions.

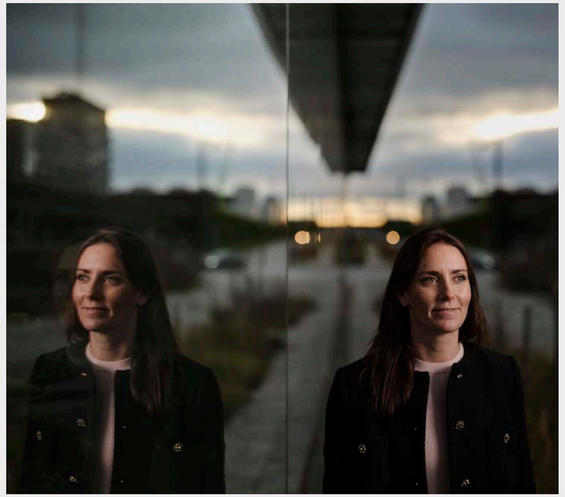
We engage with our employees both through OurVoice (our quarterly Employee Engagement Survey) and our annual workplace assessments across our geographies. We also provide the opportunity to escalate cases via EHS Insight, which is our incident and work observations reporting system, and through our Speak Up process. Aside from the globally integrated activities, we also engage via our Employee Network Groups to give a voice and safe space to various minority groups. Lastly, we focus on supporting our leaders with people processes, training, and leadership principles to enable them to support their employees.

How we track our actions

We track our actions through various platforms, which include OurVoice survey insights, Health & Safety global perception survey, Safety committees, and Work Observations. Specifically, our Work Observations programme is based on the belief that every employee plays a vital role in workplace safety.

Our open reporting system encourages employees to raise concerns and foster a collaborative approach to hazard identification, prevention, and sharing of safe practices. As a result, the number of reported work observations on health and safety have increased substantially year on year.

Our efforts in health and safety had a positive impact on the lost time incident rate and the total reportable incident rate in 2024, reflecting an improved safety culture where our employees actively report on health and safety matters. Through OurVoice, we track employee responses on occupational health and safety and wellbeing. We also track sick leave and the percentage of employees who participated in mandatory trainings. The results are tracked and communicated through our HSEQ management report as well as through monthly reports to the Board of Directors. We continuously observe the rate of employee turnover, as well as monitoring responses in the OurVoice survey, to track our management of this impact.



▸ Ramboll's Lene Gam-Boelt, Global Senior Manager, Employer Brand, photographed in 2024 outside our head office in Copenhagen, Denmark.

SOCIAL INFORMATION

Enabling liveable and resilient societies

Sustainability area	Financial risk or opportunity	Positive/negative impact	Value chain location
The right to adequate housing and health (based on preliminary Double Materiality Assessment)	Financial opportunity related to strategic focus on liveable and resilient societies	Positive impact	Projects

The impact we can have
We offer building and architecture services and have a strategic aim to contribute to liveable and resilient societies for the end-users of our services. To meet our ambition, and prevent adverse impacts on a strategic focal point, we need to consider accessibility, acceptability, availability, and the quality of buildings and other infrastructures that we help establish. We may impact the right to health through design decisions, such as when advising which materials to use to avoid negative impacts on the health of end-users and consumers. We may also impact the right to adequate housing through design decisions, when considering and integrating adaptation efforts or the level of resilience to physical climate risks.

How we manage it
The quality of our services determines our success, which is why we have a significant focus on designing high-quality buildings that meet the needs and expectations of their inhabitants and users.

As part of our activities to manage this impact, product designers in each of our markets have a focus on sustainable designs, which include healthy and non-toxic designs. We ensure that all employees have access to a database of materials to use and stay updated on new developments on toxins and chemical composition of materials, and we train relevant employees on this topic.

How we track our actions
Tracking the impacts on end users is difficult after projects are finalised, and will usually be reported through client grievances or similar mechanisms. We do not systematically track impacts on end users after project finalisation. Through enduring client relationships, we seek to stay abreast of the quality of our services in the longer term.

Our Client Loyalty Survey and Project Satisfaction Survey are the two main mechanisms for ensuring that feedback from our clients is collected, analysed, and shared with our organisation in a structured way, and that it is used to foster a culture of continuous improvement.

For example, we ask our clients what motivates their organisation to consider sustainability during tender/bidding processes or project planning; which sustainability needs Ramboll could help their organisation address better; which sustainability impacts are clear in Ramboll's solutions; and whether Ramboll delivers forward-thinking industry insights.

We also use client feedback from the surveys to continuously adjust our offerings and advice, including documenting sustainability impact on clients' businesses and value chains, supporting them in operationalising sustainability frameworks, and helping them optimise production processes and commercial operations.

We did not systematically track impacts on end users after project finalisation in 2024.

▸ One of the images that was submitted as part of Henning Larsen's vision for the new Refshaleøen district in Copenhagen.

SOCIAL INFORMATION

Knowledge sharing

Sustainability area	Financial risk or opportunity	Positive/negative impact	Value chain location
The right to freedom of information (based on preliminary Double Materiality Assessment)	Financial opportunity	Positive impact	Projects

The impact we can have

Ramboll is a knowledge-heavy company. The quality of our services depends on the quality of the information we have access to, and our ability to utilise and manage knowledge within the company and in projects. Ramboll is focused on enabling our clients, who are the main impacted stakeholders to transition to a sustainable future through our services. To stay competitive, we are highly dependent on our in-house knowledge and ability to foster knowledge. If we allow our knowledge to develop in silos, or neglect to share or foster pioneering knowledge on crucial elements of sustainability, we may hinder our contribution to the transition to a sustainable future.

How we manage it

Through our Thought Leadership programme, we seek to establish a distinctive and leading market position, attract clients and talented employees, and cultivate new competencies to drive our business forward. We focus on topics within our four unifying themes that we regard as critical for creating a sustainable future. Selected topical experts meet, share insights, and build our capabilities across the company on an ongoing basis. They share knowledge across the company and with the wider public.

We continue to provide public access to open-source databases which contain data and learnings that can help significantly improve the built and natural environment. In 2024, for example, we launched a first-of-its-kind global biodiversity metric to help restore nature. The free, open-source metric supports advancing the UN Sustainable Development Goals and the Kunming-Montreal Global Biodiversity Framework. It is a first step towards establishing a common international standard for assessing our planet's biodiversity using key indicators of ecosystem health.

We also help drive global industry collaboration. Infrastructure leaders from all over the world gathered in Geneva for the 2024 FIDIC Global Infrastructure Conference, with the ambition of 'Transforming lives with infrastructure'. Supporting that ambition, FIDIC launched a new long-term initiative designed to assist projects and organisations to reduce carbon emissions throughout the lifecycle of their infrastructure projects. The initiative was first proposed by Ramboll CEO Jens Peter Saul during FIDIC's first global leadership event in April 2023 and is supported by a core team of experts from Ramboll, Mott MacDonald, Arup, Arcadis, WSP, and researchers from the University of Cambridge.

Finally, we have launched an open access carbon database for buildings, called CO2mpare, allowing industry and governments to explore and compare data for carbon emissions across more than 200 building carbon assessments. The database facilitates data collection and comparisons across different geographies and typologies and includes data from different carbon assessment methodologies. This data has been instrumental in evaluating Ramboll's own carbon footprint across its global design portfolio. The majority of the data is currently from Europe but CO2mpare will be continually updated with data from additional countries when available.

How we track our actions

Our Client Loyalty Survey and Project Satisfaction Survey are the two main mechanisms for ensuring that feedback from our clients is collected, analysed, and shared with our organisation in a structured way, including whether our clients see us as thought leaders in our industry.

For example, we ask our clients whether Ramboll ensures that they have access to a team with the right competencies, whether Ramboll delivers sustainability solutions relevant for their organisation, whether they consider Ramboll to be an industry leader in innovation, and whether they consider Ramboll a strategic partner.

Based on data from our Client Loyalty Survey, we see that sustainability remains important to our clients. Many of our clients have ambitious goals to reduce their environmental footprint, and they rely on our expertise and support to reach them. Based on our clients' feedback, we find that clients recognise that we deliver sustainability solutions relevant to their business, and we work hard to ensure that the sustainability impact delivered is clear and visible in our solutions and offerings.

We did not systematically track impacts on end-users after project finalisation in 2024.

▸ Ramboll's Kyle Bussard and Kyle Kohler, photographed at a client site in North America in 2024.

Ramboll's Ingvild Reine Aasheim and Shruti Deshpande, photographed in the Ramboll head office in December 2024.

Governance information

Topic	Metric	Unit	2024	2023	2022 (baseline)	Limited external assurance
G	Compliance concerns and whistleblowers	Number	255	294	176	✓
G	Substantiated compliance concerns	Number	136	113	76	✓
G	Suppliers signed the Business Associate Code of Conduct	%	95	96	94	✗

GOVERNANCE INFORMATION

Business Conduct

Sustainability area	Financial risk or opportunity	Positive/negative impact	Value chain location
Corruption and bribery, conflicts of interest and gifts and hospitality (based on preliminary Double Materiality Assessment)	Financial risk	Negative impact	Own operations

The impact we can have

Corruption and bribery
Bribes to or corruption of public or private counterparts, including through use of intermediaries, or use of facilitation payments.

Ramboll's impact and risk regarding this topic relate to delivery of services to public and private counterparties and bids on public and private tenders, and as such, we have a responsibility to safeguard against risks of corruption.

Conflicts of interest
A conflict of interest can occur if a Ramboll employee or a business associate can be considered to have a personal relational, financial, competitive, or confidential interest in relation to a project or a tender that could affect their impartiality or professional conduct. This could also apply in a recruitment process, e.g. a former government official is hired with the intent of misusing or extracting confidential information to gain an unfair advantage in a tender process.

If we disregard a possible conflict of interest, we are at risk of inappropriately influencing the decision-making process in a tender or the implementation of a project. This could question the authority and the competency in decision making and could also have a negative impact on the quality of the product, carrying a reputational risk both for Ramboll and the client.

Gifts and hospitality
Entertainment, hospitality, and the exchange of gifts are considered common practice and part of building and maintaining business relationships across the world.

As a part of having good relationships with our business associates, including clients, we may exchange routine business courtesies such as gifts, occasional dinner invitations, entertainment, or hospitality. We have established value limits for gifts and hospitality that apply in all countries in which we operate.

The main rule is to not to let such exchanges affect impartiality or influence a business decision. Gifts and hospitality exceeding our stated limits or delivered inappropriately (e.g. to public officials during a tender process) could be perceived as a bribe or as an attempt to favour our position illegitimately with our clients or partners.

How we manage it
Our Business Integrity regulatory programmes include controls and workflows that are embedded in existing Ramboll business processes e.g. risk-based controls in our digital project management tool which secure due diligence of projects with corruption, bribery, human

rights, sanctions and export control risks, including tailored digital risk reports and mitigating actions submitted to responsible managers.

All employees are introduced to our global Business Integrity function upon employment. Our mandatory onboarding training includes anti-corruption, data privacy, and Speak Up training. Employees who do not go through the training are prevented from access to Ramboll systems. At-risk business functions can receive targeted training.

Ramboll's Audit and Risk Committee has established the Business Integrity Committee (BIC) to take decisions on compliance concerns representing a high risk to the company. The BIC consists of Group Executive Board members and Senior Corporate Directors and is consulted to agree on next steps for compliance concerns assessed as High Risk. The BIC also has decision authority on mitigating actions for all high-risk compliance concerns, as well as for medium and low-risk concerns, if the mitigating actions include suspension, dismissal, or termination of an employee. In addition, the Committee has the authority to re-open a closed investigation and to take binding decisions on any appeals to the conclusion of an internal investigation. Quarterly reports are provided to the Group Executive Board and Audit and Risk Committee in an anonymous form with no disclosure of reporters. The Group Strategy function monitors quarterly progress on sustainability indicators and targets defined in the strategy. Performance is reported to the Group Board of Directors and Group Executive Board. The Audit and Risk Committee is informed quarterly about progress related to anti-corruption, sanctions, export controls, human rights, data privacy, and our whistleblower system.

With an increasing focus on anti-corruption and human rights as part of the upcoming ESG reporting requirements (e.g. CSRD), we are working to have enhanced controls and data points embedded into our business integrity systems and processes as well as leveraging the data across our digital platforms in Ramboll. This will remain a key focus throughout 2025.

During 2024, we integrated sanctions ownership screenings of all new clients into Ramboll's CRM system, enabling automated workflows for our tender managers. Furthermore, we developed screening processes within our responsibility areas for all vendors globally as part of our global vendor onboarding system, which was rolled out in November 2024. Our business integrity leadership tool trains our leaders in spotting risks and grey areas related to corruption, human rights, and sanctions, and actively leading the conversation on these risks in the rapidly evolving regulatory landscape. This has helped create a conscious business integrity culture, enabling leaders to help their employees operationalise business integrity risks and support them in the face of inevitable risks in operating in high-risk markets and countries. In 2025, we will launch a new leadership education for our approximately 2,500 middle managers globally.

How we track our actions
We track corruption and bribery risks, and quarterly reports are provided to the Audit and Risk Committee under the Group Board of Directors. Tracking and oversight of higher risk projects are possible through our Business Integrity Portal that is available to all Ramboll managers.

We track the number of compliance concerns through our Speak up mechanisms, including our Whistleblower system. We also track how many compliance concerns were assessed to be substantiated with appropriate mitigating actions. You can read more about this mechanism under 'Access to Remedy & Grievance mechanisms'.

We annually conduct business integrity risk workshops together with key business functions in order to handle business integrity risks.

GOVERNANCE INFORMATION

Minimum safeguards: Tax and fair competition

Our management of taxation and fair competition forms part of our processes to meet the Minimum Safeguards of the EU Taxonomy on environmentally sustainable activities, next to our due diligence on human rights, the environment, and anti-corruption.

Tax

The impact we can have

We view tax as a positive consequence of our business activities and acknowledge that a responsible approach to taxes is necessary to sustain our business in the countries and societies in which we operate.

How we manage it

We are committed to acting with integrity and transparency, complying with all related taxation requirements, laws, and regulations in accordance with our Tax Policy, which is publicly accessible at www.ramboll.com/positions-and-policies.

Country	Tax 2024 (DKK million)	Tax 2023 (DKK million)
Denmark	102.9	78.1
Finland	20.7	17.4
India	18.5	18.5
Norway	13.1	18.1
US	113.6	68.1
UK	28.3	10.9
Other countries	0.9	1.1
	298.0	**212.2**

We pay corporate income taxes and other business taxes in the countries in which we have profitable business activities. We also collect and remit employee income taxes, social security taxes, VAT, sales tax, and other indirect taxes.

How we track our actions

Within our tax control framework, we continuously oversee that we operate in compliance with our Tax Policy.

Fair competition

The impact we can have

We are committed to fostering a business environment that upholds transparent and fair competition. We are a global company and conduct our business in compliance with applicable local competition and antitrust legislation. We also require that our business associates comply with all relevant legislation. As a company rooted in integrity and adherence to ethical practices, we focus on strengthening the strong commitment of Ramboll complying with competition law and fair competition principles.

How we manage it

To facilitate our compliance with fair competition at Ramboll, we have introduced a Competition Law policy, the supporting Competition Law Procedure and several guidelines available on our company intranet, Rambla. We have also introduced controls in our project governance system to guide the business when considering partnership arrangements to ensure competition law compliance is assessed. The legal team at Ramboll offers additional training and support. The training module for Introduction to Competition Law is available through the Ramboll Academy portal.

How we track our actions

We continuously keep track of internal competition law awareness, in part by having regular reviews of our policies, providing ongoing training to our employees, and conducting internal audits. We also maintain channels for reporting suspected breaches and timely resolution.

GOVERNANCE INFORMATION

Statement on data ethics

Our approach

Ramboll's use of data must comply with applicable laws and our contractual obligations towards our clients and suppliers. We are, however, aware that following the law does not always guarantee ethical use of data. We have a data ethics statement guided by the four principles of 1) human-centric use of data, 2) transparency, 3) security, and 4) accountability.

The data ethics statement is implemented through existing processes and announced through our global communication channels. We encourage raising data ethical concerns through our reporting mechanisms, including the Whistleblower system.

Key initiatives

In 2024, key initiatives included developing procedures for supply chain due diligence, reviewing privacy controls for projects, and creating digital tools to enhance data privacy management. Internal monitoring and audits have targeted systems processing personal data to ensure compliance with privacy regulations. Additionally, reviews of data privacy procedures have been conducted to strengthen and streamline processes across all business units.

Due to evolving interconnected data-related regulations, such as EU NIS2, the AI Act, and other national and sector-specific regulations, Ramboll will take a consolidated approach to meet data regulatory requirements from 2025 led by our global Information Security & Data Compliance team.

▸ Ramboll's head office, located in the Ørestad district of Copenhagen, Denmark.

Accounting policies

Scope and significant changes
ESG performance reporting is available in the four ESG metric-tables, key figures in Year in Review, and the metrics in the sutainability statement, with results from over a 3-6 year period. The scope of reporting includes all Ramboll group entities except four acquisitions performed in 2024 with approximately 440 headcount. All entities are only included in the compliance KPIs.

GHG emissions scope 3 category 1
As part of Ramboll's Science-based Targets Net Zero validation process the accounting policy for Scope 3.1 – Purchased Goods and Service has been updated. The updated methodology includes a broader scope of suppliers that were previously excluded from the inventory boundary. Figures for Scope 3.1 have been updated for 2019-2023 to reflect the expanded supplier inventory. This has resulted in an increase of emissions from Scope 3.1 across all years.

GHG emissions scope 3 category 7
In 2024, Ramboll conducted its first global commuting survey, replacing previous estimates based on a 2019 survey from Ramboll Germany. The survey targeted Ramboll's major geographies: Denmark, Germany, Finland, India, Norway, Saudi Arabia, Singapore, Sweden, United Arab Emirates, United Kingdom, and United States, and covers 31% of employees globally. Countries not includes in the survey were Australia, Belgium, Brazil, Canada, China, Faroe Islands, France, Greenland, Hong Kong, Ireland, Italy, Japan, Korea, Malaysia, Mexico, Netherlands, Poland, Romania, Spain, and Switzerland. Previous years have not been restated. The broader and more representative dataset has resulted in a significant increase in reported commuting emissions, reflecting global commuting patterns more accurately. This change is primarily driven by a higher average commuting distance and a greater reliance on car transport. The updated approach ensures our reporting aligns more closely with the realities of our global operations.

GHG emissions Scope 3 category 11
The figures for this KPI have been updated for 2020-2023, reflecting actual yearly emissions instead of the three-year averages previously reported.

Renewable energy
In 2024, we refined our renewable electricity reporting to exclude purchased certificates exceeding consumption. We now report only the portion of certificates that directly match our electricity use, ensuring a more precise representation of our renewable energy consumption. This update has been applied retrospectively to ensure consistency and accuracy in our reporting.

Share of suppliers by emissions having science-based targets
This KPI represents the proportion of the emissions calculated in scope 3 category 1 originating from suppliers which have either committed or approved targets by the Science Based Target initiative. Each supplier is assessed to determine their SBTi status, categorising them based on whether they have committed to, are in the process of committing to, or have yet to adopt science-based targets. This analysis allows us to report annually on the percentage of supplier emissions covered by science-based targets.

Employee Engagement Survey (OurVoice)
On September 1st 2024, we replaced the current yearly Employee Engagement survey – known as ESES – with a new quarterly Employee Engagement Survey – known as OurVoice. Main changes are the switch from index 5 to index 10, the calculation, and the frequency of the survey. The development across years is not comparable. The frequency changes from one to four times per year enabling us to follow trends and get timely insights on the engagement of our employees. The survey remains confidential and continues to be a strong management tool as data and analysis are significantly improved.

Assurance scope
Selected figures in this report are in scope for limited assurance. The scope for this limited assurance covers the following figures:

- GHG emissions Scope 1
- GHG emissions Scope 2 (market based)
- GHG emissions Scope 1 & 2
- GHG emissions Scope 3 (1. Purchased goods & services)
- GHG emissions Scope 3 (3. Fuel- and energy-related activities not included in Scope 1 or Scope 2)
- GHG emissions Scope 3 (6. Business travel)
- GHG emissions Scope 3 (7. Employee commuting)
- GHG emissions Scope 3 (11. Use of sold products)
- GHG emissions Scope 3 (11. Use of Sold Products per ton produced)
- GHG emissions Scope 3 (3. Fuel- and energy-related activities not included in Scope 1 or Scope 2, and 6. Business travel)
- GHG emissions Scope 3 (all categories listed above)
- Total GHG emissions Scope 1, 2 & 3 (all categories listed above)
- Renewable energy
- Total headcount
- Employee Engagement Survey (OurVoice)
- Employee Engagement Survey (OurVoice) response rate
- Voluntary employee turnover
- Gender diversity, women
- Gender diversity, Senior Management L10-L13, women
- Gender diversity, Executive Board, women
- Gender diversity, Group Board of Directors, women
- Compliance concerns and whistleblowers
- Substantiated compliance concerns

The following figures are not covered by the scope of the limited assurance:

- Energy consumption
- Suppliers by emissions with approved science-based targets
- Eco-labelled office supply
- Employee sustainability training
- Performance and development dialogue
- Concerns of discrimination
- Project satisfaction score
- In-kind hours for volunteering
- Percentage of people in its own workforce who are covered by health and safety management system based on legal requirements and (or) recognised standards or guidelines
- Number of fatalities in own workforce as result of work-related injuries and work-related ill health
- Number of fatalities as result of work-related injuries and work-related ill health of other workers working on undertaking's sites
- Number of recordable work-related accidents for own workforce
- Rate of recordable work-related accidents for own workforce
- Number of cases of recordable work-related ill health of employees
- Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health related to employees
- Percentage of own workforce who are covered by health and safety management system based on legal requirements and (or) recognised standards or guidelines and which has been internally audited and (or) audited or certified by external party
- Suppliers signed the Business Associate Code of Conduct

Environmental
GHG emissions: accounting principles are aligned with the Greenhouse Gas Protocol Corporate Standard requirements. Ramboll measures relevant carbon emission categories under Scopes 1, 2, and 3.

The operational boundaries of Ramboll's GHG inventory include:

- Scope 1 – Stationary combustion including heat consumption from assets under operational control
- Scope 1 – Mobile combustion from company vehicles including manager cars
- Scope 2 – Purchased electricity and heat
- Scope 3, Category 1 - Purchased goods and services

- Scope 3, Category 3 - Fuel- and energy-related activities (not included in scope 1 or 2)
- Scope 3, Category 6 - Business travel
- Scope 3, Category 7 - Employee commuting
- Scope 3, Category 11 - Use of sold products

Scope 1: Energy consumption data (from on-site heating units) and vehicle data (distance driven or fuel consumption) are collected by local workplace managers or service providers. Data is based on invoices, meter readings, and/or estimates where no actual data is available. Emissions are calculated centrally by multiplying activity data with the relevant emission factor. For vehicle data, Department for Environment Food and Rural Affairs (DEFRA) emission factors are applied. For stationary combustion (heat), International Energy Agency (IEA) emission factors are applied.

Scope 2: Energy consumption data in the form of electricity and heat from all facilities (offices, storage, warehouses etc.), which are under Ramboll's operational control is collected by local workplace managers or utility providers. Data is based on invoices, meter readings, and/or estimates where no actual data is available.

Emissions are calculated centrally by multiplying energy consumption data with the relevant emission factors. International Energy Agency (IEA) emission factors are applied to electricity data under location-based reporting. In market-based Scope 2 reporting, supplier specific emission factors or residual mix factors are applied to electricity and district heating data.

Scope 3, Category 1: Spend based method is applied to convert spend (excluding VAT) to emissions. Environmentally-extended input output (EEIO) models estimate GHG emissions resulting from the production and upstream supply chain activities of different sectors and products in an economy. The resulting EEIO emissions factor (adjusted for inflation) is used to estimate cradle-to-gate GHG emissions for a given industry or product category.

Spend sub-categories are evaluated based on a group internal elimination. Ramboll has used the following exclusion criteria:

- Included in other scopes or categories
- Activities with no direct emissions identified and tied to a specific product or service

If either criteria are met the spend category will not be included in the calculation of emissions from Purchased Goods and Services. All remaining spend categories are included.

Scope 3, Category 3: Fuel- and energy-related activities (not included in Scope 1 or 2). Emissions from fuel- and energy-related activities not included in Scope 1 or 2, such as upstream emissions from extraction, production, and transportation of electricity and fuels are calculated by multiplying energy consumption in Scope 1 and 2 with relevant indirect emission factor, mainly DEFRA and IEA. Not all Scope 2 district heating emission factors are separated between direct and indirect, and therefore emissions would not be registered under Scope 3.3.

Scope 3, Category 6: Business travel: emissions from air travel are calculated as the total flight distance (actual distance from travel reports and estimated distance from financial accounts) multiplied by the relevant emission factor (depending on haul and class type). Emissions from train travel are calculated as the total distance (actual distance from travel reports and estimated from financial accounts) multiplied by the relevant emissions factor (average rail). Calculated emissions from private cars are based on mileage claims multiplied by the relevant emission factor (average car by average fuel type). Remaining transport-related spend is calculated using a spend-based method by multiplying spend (by transport mode) with an appropriate environmentally-extended input-output (EEIO) factor. Where activity data is available, Scope 3 DEFRA emission factors are applied according to transport mode. The EEIO factors used for spend data are published by DEFRA, University of Leeds, and the US EEIO model from the US Environmental Protection Agency (EPA).

Scope 3, Category 7: Employee commuting: Annual employee survey on commuting patterns used as input calculation. The survey provides a breakdown of the number of commuting days per week and distance travelled by mode of transport (foot/bicycle, bus, train, metro/tram, car, motorcycle, moped). Average distance and commuting days per survey respondent by country are calculated and multiplied by the number of FTEs in the country to reach the total commuting distance. Based on the percentage split of transport modes by country, total distance by transport mode is calculated. Figures are multiplied by the average work weeks in a year. For those countries not represented in the commuting survey a global average of the above steps is calculated and applied instead. Lastly, emissions are calculated using DEFRA transport specific emission factors.

Scope 3, Category 11: Use of sold products: Part of Ramboll's organisation includes providing services and equipment solutions within the field of advanced manufacturing. One of the core services is manufacturing large scale industrial gas- and electricity-fired furnaces.

There are two general types of furnaces that Ramboll delivers to the market: furnaces designed, built, and commissioned by Ramboll, and furnaces part of a larger integrated system, but produced and supported by a third party. Emissions from the latter are excluded from accounting since these projects can be viewed predominantly as Ramboll providing professional service, and as such the emissions from components would not be considered as part of Ramboll's Scope 3 accounting.

In 2024, we completed yet another project in collaboration with Bridges to Prosperity, an NGO fighting rural isolation in some of the poorest regions in the world. Our team of volunteers worked with local experts and communities to build a suspended trail bridge for the 3,000 residents of Kizibere, Gishari, and Cyanza in Rwanda.

Use of sold products accounts for the energy consumed by these furnaces throughout their lifetime. A 20-year lifetime is estimated from the total expected useful lifetime of the furnaces from an internal assessment of primary data and benchmarking from external sources. The number of sold units in the reporting year is used to calculate lifetime emissions. Lifetime energy consumption of each unit is based on assumptions about Estimated Average Output Capacity, Assumed Availability (%), Assumed Daily Operating Hours (h) and Assumed Annual Operating Days. The energy consumption is multiplied by the relevant reporting year emission factor (eGRID and DEFRA).

Scope 3, Category 11: Use of Sold Products per ton produced: Calculated by dividing TCO2e by the metric tons of output produced by the sold product.

Energy consumption: The quantity of energy consumed in the form of electricity and heat from all facilities (offices, storage, warehouses, etc.) which are under Ramboll's operational control.

Renewable energy: A percentage calculated by dividing the total renewable consumption (kWh) (green tariff and certificates) by the total consumption of kWh (electricity). The majority of Ramboll's renewable electricity is sourced

through the purchase of Energy Attribute Certificates (RECs or GOs), either through direct procurement or through a utility provider. Where Ramboll purchases certificates, preference is given to wind and solar technology. Additionally, the year and country of the electricity production matches the year and country of consumption. The quality criteria for selecting and procuring renewable electricity are aligned with the Greenhouse Gas Protocol Scope 2 guidance on renewable energy products.

Share of suppliers by emissions with approved science-based targets: To calculate the current % of our suppliers by emissions, covering purchased goods and services, spend data for all ramboll's purchased goods and services is extracted including the category of supply for each supplier. Spend related to categories not relevant to the target, such as travel, utilities, and taxes, is excluded, as it is either covered in separate carbon accounting reports or fall outside the scope of this commitment. Emissions from procurement spend are calculated using a spend-based method by multiplying spend (by spend category) with an appropriate EEIO factor. Scope 3 DEFRA emission factors are applied according to the spend category. The EEIO factors used for procurement spend calculations are published by EPA (Supply Chain Factors). Each supplier is assessed to determine their SBTi status, categorising them based on whether they have committed to, are in the process of committing to, or have yet to adopt science-based targets. This analysis allows us to report annually on the percentage of supplier emissions covered by science-based targets

Eco-labelled office supply: Percentage of products purchased by Ramboll's Global Procurement function from Lyreco Denmark, which match with the definition of "sustainable products". The products defined as being "sustainable" are those defined as more sustainable with reference to a third-party certificate or type 1 ecolabel.

Social

Total headcount: Based on registrations in Ramboll's global human resources (HR) system and it includes all employees (permanent and non-permanent) both part-time and full-time, including employees on leave.

Employee engagement survey (OurVoice): Ramboll conducts a quarterly global engagement survey. The provider is Workday and the solution is Peakon Employee Voice. All permanent employees are asked to participate. Employees not included are: short-term employees (<12 months) / part time employees with less than 10 working hours per week / people on leave / and new joiners with less than 4 weeks in Ramboll). The scale is from 0-10, where 10 represents the best score and reflects employees' perceptions on average 29 questions within Engagement, Diversity & Inclusion, Health & Wellbeing and Ramboll questions.

Employee engagement survey (OurVoice) response rate: Percentage of employees responding to the survey out of how many have been invited.

Voluntary employee turnover: Voluntary employee turnover is based on registrations in Ramboll's global human resources (HR) system of permanent employees who self-resigned within the reporting year, divided by the average number of permanent employees (including employees on leave) during the reporting period .

Gender diversity: Covers all the gender diversity KPIs: total workforce/ overall, senior management, Executive Board, and Board of Directors. Gender diversity data is based on registrations in Ramboll's global HR system. All permanent employees (also including employees on leave) at year-end (i.e. year-end head count) are included. Gender diversity numbers are also consolidated for managers at middle and senior management levels, referring to

their job level at year-end. Employees are registered with their gender during the recruitment process and are then offered an opportunity to self-identify their gender during the onboarding process.

Global employee sustainability training: Number of Ramboll employees who have completed at least one of Ramboll's Sustainability Fundamentals learning modules within the reporting year. These modules are offered on a global scale as part of Ramboll's sustainability learning universe (launched in 2022).

Performance and development dialogue: The percentage of PDP Performance Review tasks that are marked as 'completed' in Workday. A PDP Performance Review task is completed if the status of the step "Complete Manager Evaluation for Performance Review" in the overall process is marked as "Step Completed".

Health & Safety Management System Employee coverage: Percentage of people in its own workforce who are covered by the health and safety management system based on legal requirements and (or) recognised standards or guidelines.

Number of Fatalities, Own Workforce: Number of fatalities in own workforce as result of work-related injuries and work-related ill health.

Number of Fatalities, Other Workers (Ramboll sites): Number of fatalities as result of work-related injuries and work-related ill health of other workers working on undertaking's sites.

Total Recordable Accidents, Own Workforce: Number of recordable work-related accidents for own workforce.

Total Recordable Incident Rate (TRIR): Rate of recordable work-related accidents for own workforce.

Total Recordable Ill-health Cases, Own Workforce: Number of cases of recordable work-related ill health of employees.

Days Lost, Own Workforce: Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health, and fatalities from ill health related to employees.

Certified Health & Safety Management System Employee coverage: Percentage of own workforce who are covered by health and safety management system based on legal requirements and (or) recognised standards or guidelines and which has been internally audited and (or) audited or certified by external party. Ramboll Group is ISO 45001:2018 certified.

Project satisfaction score: Consolidates average score on several parametres covering client project satisfaction. This includes sustainability aspects integration into the project, delivery, communication, understanding client needs, overall satisfaction with the project, etc. The score is based on a scale from 1 = lowest score to 5 = highest score. All Ramboll's projects are eligible to be scored by the clients, but exception is granted if the project is too small, an internal project, or a so-called follow-up project. Ramboll's project managers ask their clients for feedback towards the end of a project. The questionnaire is shared with the client via email, and the client is notified the feedback is not anonymous.

Governance

Compliance concerns and whistleblowers: Total number of compliance concerns and whistleblower cases reported, within the financial year, are generated through Ramboll's Speak up mechanisms, including our whistleblower system. A compliance concern is a concern related to an illegal act and/or a breach of laws, policies, and/ or obligations. Laws, policies, and/or obligations are to be interpreted broadly,

and include regulations, compliance requirements in client, supplier, sub-consultant, or joint venture partner contracts which are enforceable against Ramboll.

The nature of concerns could include:

- Unlawful activity
- Financial fraud (e.g. accounting manipulation, non-compliance with internal controls procedures, misappropriation of assets, or fraudulent statements)
- Bribery or corruption (e.g. conflicts of interest, bribery, sponsorships & donations, gifts, or facilitation payments)
- Acts by senior management that cannot be reported using other channels
- Violation of competition laws (e.g. price fixing, exchange of price sensitive information, collusion with competitors)
- Activities, which otherwise by law, treaty, or agreement amount to serious improper conduct (e.g. discriminatory practices, sexual harassment, use of child labour, human rights violations)

Ramboll's Speak Up mechanisms are available to both internal and external parties.

Substantiated compliance concerns: A reported compliance concern is classified as substantiated when a breach or violation of a regulatory requirement and/or policies have been sufficiently supported by proof or evidence upon the completion of the investigation

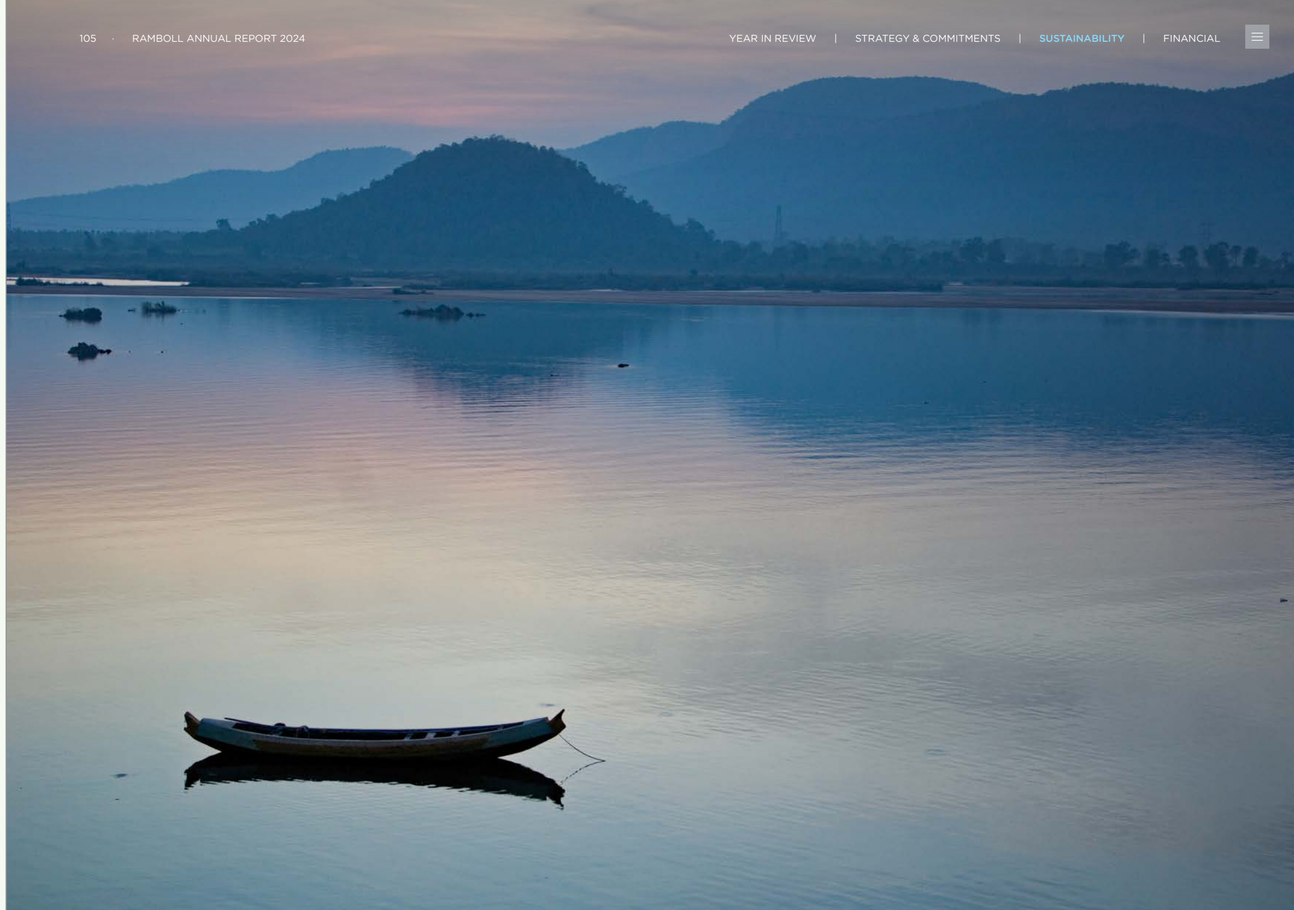
The first official working day in a new year is considered the cut-off date, where all compliance concern data for the previous year is exported. Hence, the number of substantiated compliance concerns reported in the annual report is a representation of the data exported at this date.

Concerns of discrimination: Number of concerns of discrimination is assessed yearly through our Speak Up programme mechanism. Discrimination is defined according to Ramboll's non-discrimination policy and based on the protection of the right to non-discrimination on the basis of race, color, national, ethnic or social origin, language, religion, gender identity, disability, political or other opinion, sexual orientation, age, parental or marital status, and genetic information.

Suppliers signed the Business Associate Code of Conduct: Percentage of suppliers managed by Global Procurement who signed Ramboll's Business Associate Code (BAC) as part of the commercial agreement. Global Procurement is mandated to manage all suppliers with spend over DKK 0.5 million. Agreements are uploaded in Ramboll's software called ServiceNow and reviewed by Global Procurement. If a BAC is missing, Global Procurement contacts the contract owner and arranges for the signed Business Associate Code to be uploaded. Tracking of completion of BAC is enabled through digital tracking.

Other

In-kind volunteering hours: Number of hours registered by Ramboll permanent employees (part time or full time) for volunteering, as part of the Ramboll Group Flourish programme, Ramboll India CSR programme, and Ramboll UK Making a Difference programme.



▸ Our WWF India partnership focuses on the Godavari river landscape in central India. Here, dedicated Ramboll employees contribute with their specialised skills in ecology analysis, geographic information systems, landscape planning, wildlife recovery, sustainable resource management, and the development of local community-based institutions.

Financial reporting

107 Accounting policies
113 Financial ratios and definitions
114 Financial statements

Accounting policies

Basis of preparation

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

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

Ramboll Group A/S has chosen to deviate from the form requirements of the Danish Financial Statements Act relating to the income statement. EBITDA and EBITA 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 mater ial 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 valuated 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 =
$$\frac{\text{EBITDA x 100}}{\text{Revenue}}$$

EBITA margin =
$$\frac{\text{EBITA x 100}}{\text{Revenue}}$$

EBIT margin =
$$\frac{\text{EBIT x 100}}{\text{Revenue}}$$

Return on invested capital (ROIC) =
$$\frac{\text{(EBITA – Other costs/income) x 100}}{\text{Average invested capital, including goodwill}}$$

Return on equity (ROE) =
$$\frac{\text{Profit for the year x 100}}{\text{Average total equity}}$$

Cash conversion ratio =
$$\frac{\text{EBITA + Change in working capital}}{\text{EBITA x 100}}$$

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 2024	Group 2023	Parent Company 2024	Parent Company 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

Note	DKK thousand	Group 2024	Group 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 31.12.2024	Group 31.12.2023	Parent Company 31.12.2024	Parent Company 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

Note	DKK thousand	Group 31.12.2024	Group 31.12.2023	Parent Company 31.12.2024	Parent Company 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 revaluationunder 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 prrogress	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	**Property**	**Plant and equipment**	**Leasehold improvements**
2024			
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 votes	Share 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 Bedforshire, 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	
Note 17 – Deposits	**2024**	**2023**	**2024**	**2023**
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	
Note 18 – Work in progress	**2024**	**2023**	**2024**	**2023**
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	
Note 19 – Share capital	**2024**	**2023**	**2024**	**2023**
The share capital of DKK 35,000,000 consists of 35,000,000 shares with a nominal value of DKK 1 each or multiples thereof. The shares are divided into A and B shares. The B shares carry no voting rights.				
Number of A shares	3,500,000	3,500,000	3,500,000	3,500,000
Number of B shares	31,500,000	31,500,000	31,500,000	31,500,000
Nominal value	1	1	1	1
Share capital	35,000,000	35,000,000	35,000,000	35,000,000

DKK thousand	Group		Parent Company	
Note 20 – Distribution of profit	**2024**	**2023**	**2024**	**2023**
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	
Note 21 – Provision for pensions	**2024**	**2023**	**2024**	**2023**
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	
Note 22 – Long-term liabilities	**2024**	**2023**	**2024**	**2023**
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 fullfilled 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 betwen 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 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%. 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 TYPSA 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).

Management's statement on the Annual Report

As Group Executive Board and Board of Directors of Ramboll Group A/S, we have today considered and adopted the Annual Report for the financial year 2024.

The Annual Report has been prepared in accordance with the Danish Financial Statements Act. We consider that the accounting policies applied are appropriate, and that the accounting estimates are made reasonably.

In our opinion, the Consolidated Financial Statements and the Financial Statements for the Parent Company give a true and fair view of the financial position at 31 December 2024 of the Group and the Parent Company and of the results of the Group and Parent Company operations and the Group's consolidated cash flows for the financial year 1 January – 31 December 2024.

In our opinion, the Annual Report includes a true and fair account of the development in the operations, financial, and sustainability circumstances of the Group and the Parent Company, of the results for the year and of the financial position of the Group and the Parent Company, as well as a description of the most significant risks and elements of uncertainty facing the Group and the Company.

In our opinion, the Group's sustainability key performance indicators have been prepared in accordance with the accounting policies for sustainability information. They give a true and fair account, and a balanced and reasonable presentation, of the organisation's sustainability performance in accordance with these policies. We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 5 March 2025

Group Executive Board
Jens-Peter Saul, CEO
Eva Kienle, CFO
Lone Tvis, CPO
Michael Simmelsgaard, COO
Peter Heymann Andersen, COO

Board of Directors
Claus Hemmingsen, Chair
Helle Østergaard Kristiansen
Alun Griffiths
Lieve Declercq
Anne Broeng
Thomas Honoré
Michael Uhrlund Staunstrup
Steen Nørbæk Madsen
Joan Hee Roldsgaard

Independent Auditor's Report

To the Shareholders of Ramboll Group A/S

Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2024, and of the results of the Group's and the Parent Company's operations as well as the consolidated cash flows for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Ramboll Group A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows ("financial statements").

Basis for Opinion

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

Statement on Director's Report

Management is responsible for the Director's Report.

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

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

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

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

Management's Responsibilities for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

• Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

• Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

• Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Consolidated Financial Statements and the Parent Company Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 5 March 2025
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Anders Stig Lauritsen
State Authorised Public Accountant
mne32800

Allan Knudsen
State Authorised Public Accountant
mne29465

Independent limited assurance report on selected Sustainability Statement data

To the shareholders of Ramboll Group A/S

Ramboll Group A/S ("Ramboll") engaged us to provide limited assurance on selected Sustainability datapoints marked with a 'green tick mark' for the period 1 January - 31 December 2024 on pages 11, 73, 80, and 93 in the Director's Report in the 2024 Ramboll Group annual report.

Our conclusion

Based on the procedures we performed and the evidence we obtained, nothing came to our attention that causes us not to believe that the selected Sustainability datapoints in tables marked with a 'green tick mark' for the period 1 January – 31 December 2024 in the 2024 Ramboll Group annual report has not been prepared, in all material respects, in accordance with the sustainability Accounting Policies developed by Ramboll Group as stated on pages 98-104 (the "Accounting Policies").

This conclusion is to be read in the context of what we state in the remainder of our report.

What we are assuring

The scope of our work was limited to assurance over the selected Sustainability datapoints marked with a 'green tick mark' included in the Sustainability Statement for the period 1 January – 31 December 2024 on pages 11, 73, 80, and 93 in the Director's Report in the Annual Report for 2024.

We express limited assurance in our conclusion.

Professional standards applied and level of assurance

We performed a limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) 'Assurance Engagements other than Audits and Reviews of Historical Financial Information' and, in respect of the greenhouse gas emissions stated on pages 11 and 73, in accordance with International Standard on Assurance Engagements 3410 'Assurance engagements on greenhouse gas statements. The quantification of greenhouse gas emissions is subject to inherent uncertainty because of incomplete scientific knowledge used to determine the emissions factors and the values needed to combine emissions of different gases.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our independence and quality control

We have complied with the independence requirements and other ethical requirements in the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour, and ethical requirements applicable in Denmark.

PricewaterhouseCoopers applies International Standard on Quality Management 1, ISQM 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. Our work was carried out by an independent multidisciplinary team with experience in Sustainability Reporting and assurance.

Understanding reporting and measurement methodologies

The Sustainability datapoints need to be read and understood together with the Accounting Policies on pages 98-104, which Management is solely responsible for selecting and applying. The absence of a significant body of established practice on which to draw to evaluate and measure Sustainability datapoints allows for different, but acceptable, measurement techniques and can affect comparability between entities and over time.

Work performed

We are required to plan and perform our work in order to consider the risk of material misstatement of the selected Sustainability datapoints. In doing so and based on our professional judgement, we:

- Made inquiries and conducted interviews with Group functions to assess consolidation processes, use of company-wide systems, and controls performed at Group level,
- Checked the selected Sustainability datapoints on a sample basis to underlying documentation, and evaluated the appropriateness of quantification methods and compliance with the accounting policies for preparing the consolidated Sustainability datapoints,
- Conducted an analytical review of the selected Sustainability datapoints and trend explanations submitted by all business units for consolidation at Group level,
- Considered the disclosure and presentation of the selected Sustainability datapoints, and
- Evaluated the obtained evidence.

Statement on other sustainability information mentioned in the report

Management of Ramboll is responsible for sustainability information communicated in the Director's Report of the annual report.

Our conclusion on the selected Sustainability datapoints on pages 11, 73, 80 and 93 does not cover other sustainability information and we do not express an assurance conclusion thereon. In connection with our review of the selected Sustainability datapoints, we read the other sustainability information in the 2024 Director's Report and, in doing so, considered whether the other sustainability information is materially inconsistent with the selected Sustainability datapoints and our knowledge obtained in the review or otherwise appear to be materially misstated. We have nothing to report in this regard.

Management's responsibilities

Management of Ramboll Group is responsible for:

- Designing, implementing, and maintaining internal controls over information relevant to the preparation of the Sustainability datapoints in the annual report that are free from material misstatement, whether due to fraud or error;
- Establishing objective accounting policies for preparing the Sustainability datapoints;
- Measuring and reporting the information in the Sustainability datapoints based on the Accounting Policies.

Our responsibility

We are responsible for:

- Planning and performing the engagement to obtain limited assurance about whether the selected Sustainability datapoints for the period 1 January - 31 December 2024 are free from material misstatement, and are prepared, in all material respects, in accordance with the Accounting Policies;
- Forming an independent conclusion, based on the procedures performed and the evidence obtained; and
- Reporting our conclusion to the stakeholders of Ramboll.

Hellerup, 5 March 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 3377 1231

Anders Stig Lauritsen
State Authorised Public Accountant
mne32800

Jens Pultz Pedersen
Partner

Group Board and Group Executive Board share holdings in Ramboll Group

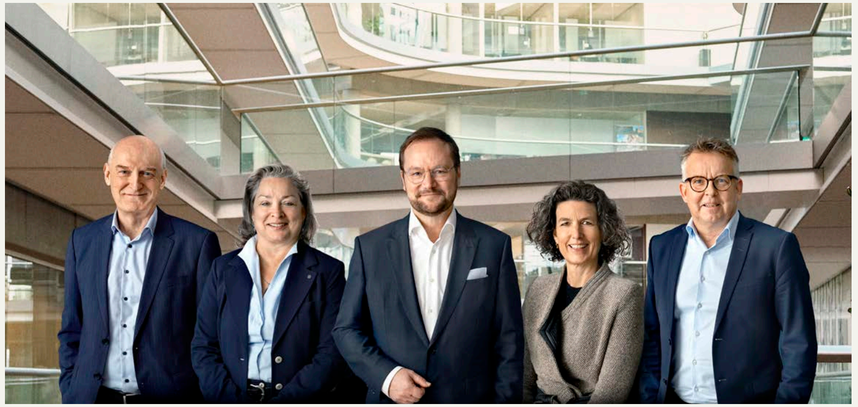
The following table provides an overview of the development of the current Group Board and Group Executive Board's holdings of shares in Ramboll Group.

The table describes the change in share holdings from 1 January 2024 to 1 January 2025.

	Name	Joined (2024)	Number of shares owned 1 January 2024	Number of shares owned 31 December 2024
GEB	Jens-Peter Saul		94,371	49,380
	Michael Thorndahl Simmelsgaard		0	3,314
	Lone Tvis Kallestrup		0	0
	Peter Heymann Andersen		10,092	16,719
	Eva Christiane Kienle, Joined 1 Feb. 2025		0	0

	Name	Joined (2024)	Number of shares owned 1 January 2024	Number of shares owned 31 December 2024
Group Board	Claus Michael Valentin Hemmingsen		5,000	5,000
	Helle Østergaard Kristiansen	03.04.2024	0	0
	Thomas Gregers Honore		0	0
	Anne Broeng		1,000	1,000
	Alun Hughes Griffiths		300	300
	Lieve Cecile A. Declercq		0	0
	Steen Nørbæk Madsen	01.12.2024	1,800	4,300
	Michael Uhrlund Staunstrup	03.04.2024	0	0
	Joan Hee Roldsgaard Toft	03.04.2024	445	545

Group Executive Board



▲ From left: Peter Heymann Andersen, Eva Kienle, Jens-Peter Saul, Lone Tvis, and Michael Simmelsgaard.

Jens-Peter Saul
Dipl. Ingenieur.
President and Chief Executive Officer, Ramboll Group A/S. Member of the Committee on Business Policy of the Confederation of Danish Industry. Member of the Board of Cubico Sustainable Investments (Cubico). Vice Chair of the Board, and Member of the Nomination and Remuneration Committee of H+H International A/S.

Lone Tvis
MSc Social Sciences.
Chief People Officer, Ramboll Group A/S.

Eva Kienle
B.Sc. and Executive MBA.
Chief Financial Officer, Ramboll Group A/S. Member of the Supervisory Boards of Schott Pharma AG & Co. KGaA (Germany) and Zumtobel Group AG (Austria).

Michael Simmelsgaard
MSc Economics.
Chief Operating Officer, Ramboll Group A/S.

Peter Heymann Andersen
MSc Engineering, Graduate Diploma in Business Administration.
Chief Operating Officer, Ramboll Group A/S. Chair of the Board of Henning Larsen Architects A/S.

Board of Directors

Claus Hemmingsen
Chair of the Group Board and the Remuneration Committee. Exec. MBA, IMD; International Directors Programme, INSEAD.

Chair of DFDS A/S, Chair of HusCompagniet A/S, Chair of Innargi A/S.

Member of the Boards of Noble Corporation plc, A.P. Moller Holding A/S, A.P. Moller og Hustru Chastine Mc-Kinney Mollers Fond til Almene Formaal, Den A.P. Mollerske Stottefond, Maersk Mc-Kinney Moller Center for Zero Carbon Shipping, Global Maritime Forum Fonden, and Det Forenede DampskibsSelskabs Jubilaeumsfond. Owner and director of CVH Consulting ApS.

Helle Østergaard Kristiansen
Deputy Chair of the Group Board and member of the Remuneration Committee and the Transaction Committee. CEO in Danske Commodities A/S, Member of the Group Board of DSV A/S and Systematic A/S.

Alun Griffiths
Group Board Member, Chair of the Transaction Committee and Member of the Remuneration Committee. BSc Hons Applied Economics. Chair of the Remuneration Consultants Group, Board Member and Nomination and Remuneration Committee Chair of the Ports of Jersey and Council Member of the University of Bath.

Anne Broeng
Group Board Member, Chair of the Audit and Risk Committee. MSc Oecon. Chair of Velliv and SleepCycle AB. Deputy Chair of Børns Vilkår. Board Member of Aquaporin A/S, VKR Holding A/S, and Energi Danmark A/S. Special advisor for NASDAQ Europe.

Lieve Declercq
Group Board Member and Member of the Transaction Committee. Msc Business Engineering. CEO Strukton Group NV. Supervisory Board Member of Aalberts NV and Foundation for Natural Leadership. Board Member of Dutch National Opera & Ballet Fund and Techniek Nederland. Advisor in Economic Diplomacy for the Belgian Embassy at The Hague. Fellow of the Netherlands Academy of Engineering (NAE).

Thomas Honoré
Group Board Member and Member of the Audit and Risk Committee. MSc International Business. CEO at AudienceProject A/S. CEO at DirectionH ApS. Director at Walton Road Komplementar. Chair of Walton Road ApS. Deputy Chair of Forenede A/S.

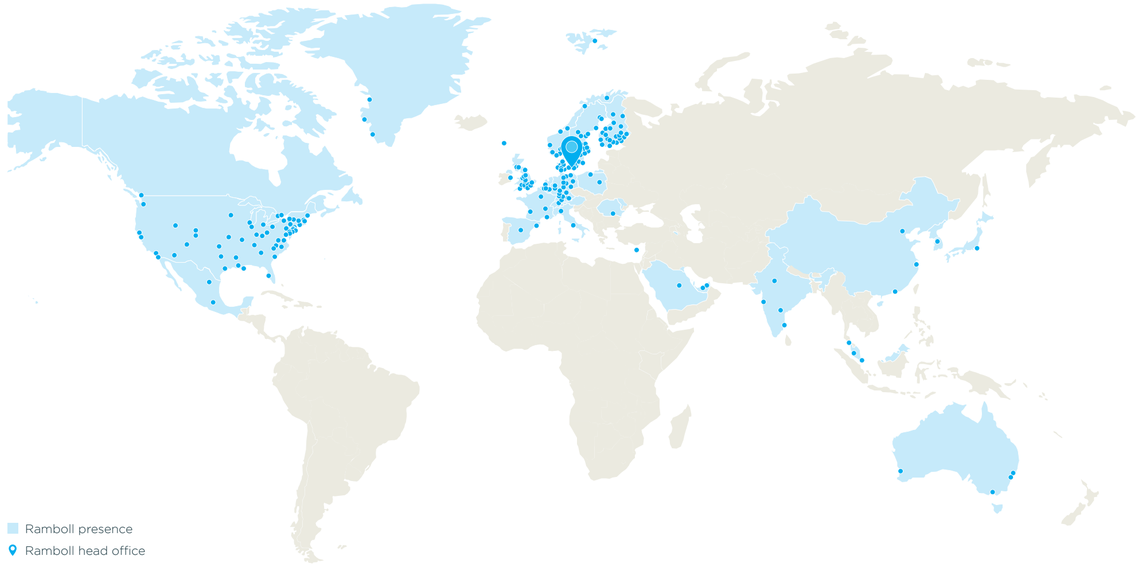
Michael Uhrlund Staunstrup
Group Board Member (employee elected). M.Sc. Structural Engineering. Head of Department, Buildings, Rambøll Denmark A/S.

Steen Nørbæk Madsen
Group Board Member (employee elected). BSc Eng, Head of Department, Ramboll Denmark A/S.

Joan Hee Roldsgaard
Group Board Member (employee elected). PhD Structural Engineering. Chief Specialist, Ramboll Denmark A/S.

▸ From left: Lieve Declercq, Thomas Honoré, Michael Uhrlund Staunstrup, Claus Hemmingsen, Helle Østergaard Kristiansen, Alun Griffiths, Joan Hee Roldsgaard, Anne Broeng, and Steen Nørbæk Madsen. The Board of Directors was photographed by Esben Zøllner Olesen in December 2024.

Geographical footprint



Ramboll presence
Ramboll head office
Ramboll offices

The Annual Report 2024 is designed and published by Group Finance, Clients, Communication & Marketing, and Group Sustainability & CR.

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RAMBOLL

Bright ideas.
Sustainable change.