

Ramboll Annual Report 2021

# The Partner for Sustainable Change



Bright ideas.  
Sustainable change.



Ramboll is a global architecture, engineering and consultancy company founded in Denmark in 1945.

Our 16,500 experts create sustainable solutions across Buildings, Transport, Energy, Environment & Health, Water, Management Consulting and Architecture & Landscape.

Across the world, Ramboll combines local experience with a global knowledge base to create sustainable cities and societies. We combine insights with the power to drive positive change for our clients, in the form of ideas that can be realised and implemented.

We call it:  
Bright ideas. Sustainable change.

Visit us at [ramboll.com](http://ramboll.com)

Cover image: Sustainability is core to the upcoming multi-use office building at The Marble Pier, in Copenhagen. It will be one of the largest timber buildings ever constructed in Denmark. Ramboll and Henning Larsen have jointly delivered the project for the client AP Pension.



The printed report has been produced on Ecolabelled and responsibly harvested and produced paper.

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# Becoming The Partner for Sustainable Change

Letter from the Chair and the CEO





In 2021, Ramboll steered successfully through the aftermath of the Covid-19 pandemic. Our company has emerged stronger and with a renewed purpose for delivering sustainable impact to clients and society.

Our financial result in 2021 has been the best in Ramboll's history, with the highest operating margin registered in the past ten years. Once again, our 16,500 employees have gone above and beyond the ordinary to deliver on projects and support our clients.

Our client loyalty remains high, while our project satisfaction score has increased further to a significant 4.46 on a scale of 5. We have won and delivered groundbreaking projects through 2021 as a testament to our ability to create value for clients and partners.

We could not have delivered these strong results without our dedicated employees who have worked under unusual circumstances for a sustained period of time. Some employees, such as in the US and India, have worked through prolonged societal lockdowns, while others have shown flexibility in adapting to new hybrid ways of working and collaborating. We would like to thank all our dedicated employees for staying strong and helping our clients succeed.

### **Closing a successful Winning Together strategy**

2021 was the final year of our Winning Together strategy. During the strategy period we have strengthened our geographical presence, including by doubling our number of employees in the US. In Germany, we have grown 12% annually, and in Singapore we have broadened presence to become a hub for the whole Asia-Pacific region. Our position in the Nordics and the UK remained strong.

As a means of differentiation, our global specialised 'spearheads' have been strong drivers for growth, internationalisation and competence development, just as we have invested significantly in innovation and digitalisation to increase value for our clients.

The integration of the world leading architecture firm Henning Larsen has proven truly successful. In 2021, Henning Larsen achieved a very strong result, and joint project wins with the rest of Ramboll have far exceeded expectations.

### **All in on sustainability**

Sustainability has always been at the core of our company purpose. During the past strategy, we have further developed our sustainable offering within Buildings, Transport, Energy, Environment & Health, Water, Management Consulting and Architecture & Landscape.

During 2021, we accelerated the transformation of our energy business into renewables, and we have not only further extended our leading position in areas such as offshore wind but also significantly improved our position in emerging technologies such as Power-to-X and carbon capture and storage. Equally, our spearhead for Strategic Sustainability Consulting developed positively, growing by 18% in 2020-2021, which reflects a high market demand for sustainable solutions and advisory.

As of end 2021, we were well positioned for our new company strategy 2022-2025, which is titled The Partner for Sustainable Change. With the strategy, we aim to accelerate the green transition of society by providing sustainable solutions and expertise to our clients. As their trusted partner, we help our clients navigate successfully through the transition to a more sustainable future.

We will align our entire portfolio around sustainability and embed sustainability into everything we do, whether it is on projects or our own operations. We are front runners in the Science Based Targets initiative, with rigorous short and long term climate targets, and committed to net zero.

### **Making a real difference**

In 2021, we noted the highest score in our annual Employee Satisfaction and Engagement Survey. Over the coming year we will continue to strengthen the professional development of our employees through training and further up-skilling in sustainability. And we will work to further develop as an equal, diverse and inclusive workplace where employees thrive by making a real difference for our clients and for society at large.

Through our talented colleagues, and in partnership with our clients and stakeholders, Ramboll will continue to drive the sustainable change that our society and planet so urgently need. This is what it means to be The Partner for Sustainable Change. We look forward to the collaboration.

Chair of the Group Board Jeff Gravenhorst  
CEO Jens-Peter Saul

We will further orient our entire portfolio around sustainability, and embed sustainability into everything we do, whether projects or own operations



# Main outcomes of 2021

Located in the largest pedestrianised neighbourhood in Central London, the 2 Finsbury Avenue building targets net zero carbon in construction and operation and BREEM 'Outstanding' certification. Ramboll is structural and services engineer for this project by client British Land.  
Image credit: 3XN, British Land





## Successful delivery of Winning Together

We achieved a number of successes in the strategy Winning Together (2016-2021), including a stronger position and capabilities within sustainability, digitalisation, and innovation, while delivering steady growth.

## Resilient people delivering high growth

In spite of a year marked once again by the stresses of the Covid-19 pandemic, Ramboll delivered its highest ever revenue and operating profit in 2021, while the operating margin was the highest since 2010. Our people and leaders rose admirably to the challenge of meeting client and company needs in a time of crisis - and delivered beyond expectation.

## Accelerating the green energy transition

With market leading expertise in the energy sector, we created in 2021 a dedicated division to speed up the transition to renewable energy, including offshore wind, green hydrogen, and Power-to-X.

## Ambitious climate targets

We set rigorous carbon reduction targets for our company to strengthen action on climate. In 2021, the Science Based Targets initiative approved our targets as being in line with the 1.5°C pathway.

## Strong synergies that benefit our clients

2021 was the first full year of the Henning Larsen brand operating as part of Ramboll, combining design-led and engineering disciplines into the new business unit for Architecture & Landscape.



# Key statistics

14.2

Revenue in DKK billion  
↑ 13.6 in 2020



849

DKK million  
in operating profit (EBITA)  
↑ 682 in 2020

6.0%

EBITA margin  
↑ 5.0% in 2020

7.3

Order book in DKK billion  
↑ 6.8 in 2020



4.4%

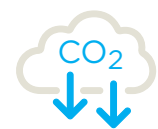
Revenue growth  
↑ -4.1% in 2020

470

DKK million in profit before tax  
↑ 246 in 2020

4.4/5

Client satisfaction rate  
= level in 2020



16,170

Total tCO<sub>2</sub> emission  
↓ 20,539 in 2020

4.1/5

Employee satisfaction rate  
= level in 2020



Key figures and financial ratios	2021	2021	2020	2019	2018	2017
<b>Income statement</b>	EURm	DKKm	DKKm	DKKm	DKKm	DKKm
Revenue	1,910.3	14,212.4	13,613.3	14,188.8	11,351.0	10,740.3
Net project revenue (NPR)	1,584.1	11,786.0	11,133.6	11,372.3	9,819.4	9,424.9
EBITDA	142.9	1,063.4	911.1	976.0	759.5	788.3
EBITA	114.1	848.7	681.8	762.5	597.0	618.9
EBIT	67.7	503.7	278.0	341.1	317.9	441.1
Profit before tax	63.2	470.0	246.0	307.9	360.8	307.8
Profit for the year	42.5	316.4	129.3	171.9	237.8	146.1
<b>Balance sheet</b>						
Total assets	1,219.2	9,070.9	8,704.1	8,748.8	7,566.3	6,412.6
Total equity	392.7	2,921.9	2,453.1	2,541.4	2,350.6	2,180.1
Net interest bearing cash/(debt)	121.3	902.2	510.5	(196.7)	(701.4)	81.3
<b>Cash flow</b>						
Cash flow from operating activities	44.7	332.6	1,259.2	686.7	496.0	317.1
Investment in tangible assets, net	(18.7)	(138.9)	(132.6)	(218.7)	(237.0)	(147.9)
Free cash flow	26.0	193.7	1,126.6	468.0	259.1	169.2
Acquisition of companies	(10.3)	(76.8)	(289.9)	92.6	(996.2)	(116.0)
<b>Employees</b>		No.	No.	No.	No.	No.
Number of employees, end of year		16,685	15,896	15,947	14,443	13,401
Number of full-time employee equivalents		15,265	14,950	14,843	13,276	12,527
<b>Financial ratios</b>		%	%	%	%	%
Revenue growth		4.4	(4.1)	25.0	5.7	1.2
Organic growth		4.1	(4.9)	4.2	7.0	2.8
Organic growth, NPR		5.2	(2.7)	4.8	5.5	2.6
EBITDA margin		7.5	6.7	6.9	6.7	7.3
EBITA margin		6.0	5.0	5.4	5.3	5.8
EBIT margin		3.5	2.0	2.4	2.8	4.1
Return on invested capital (ROIC)		19.0	15.4	17.3	15.2	16.1
Return on equity (ROE)		11.8	5.2	7.0	10.5	6.7
Cash conversion ratio		48.3	194.7	111.1	116.2	64.5
Equity ratio (solvency ratio)		32.2	28.2	29.0	31.1	34.0

The figures in EUR have been translated from DKK using an exchange rate of 7.44.

Key figures, sustainability	2021	2020	2019	2018	2017
Total CO <sub>2</sub> emissions (Scope 1, 2 & 3)*, tCO <sub>2</sub> e	16,170	20,539	43,586	-	-
Gender diversity, women/men, %	35/65	35/65	34/66	34/66	34/66
Total reportable incident rate (TRIR)	1.37	1.74	1.57	2.46	-
Lost time incident rate (LTIR)	0.43	0.89	0.76	2.00	-
Compliance, Business Integrity and Data Privacy training, %	93	**95	95	75	97

\*GHG calculations in 2020 and 2019 updated to align with GHG Protocol

\*\* Per February 2021

# Ramboll at a glance

Our mission is to create sustainable societies where people and nature flourish.

Ramboll is a global architecture, engineering, and consultancy company founded in Denmark in 1945.

Operating across 35 countries, Ramboll combines deep local insight and experience with a global knowledge base to create sustainable societies and drive positive change for our clients.

Our 16,500 experts deliver solutions across Buildings, Transport, Energy, Environment & Health, Water, Management Consulting and Architecture & Landscape.

## Foundation ownership

The Ramboll Foundation is the majority shareholder in the Ramboll Group A/S and owns 97.7% of the company's shares. The remainder are owned by Ramboll employees.

The Ramboll Foundation is an independent Danish enterprise foundation and was established in 1972 to safeguard the long term financial viability and development of Ramboll for the benefit of employees.

## A responsible company

Ramboll is committed to acting responsibly towards clients, employees, society, and our company, as set out in the company legacy. We seek to promote and provide services and solutions that contribute to sustainable development, while avoiding projects with an aggressive, destructive, or suppressive purpose towards nature or people. Our vision, mission, values and commitments permeate our efforts on sustainable development and guide how we act.

We are a member of the UN Global Compact and our business contributes significantly to progress the Sustainable Development Goals. Our climate targets are approved by the Science Based Targets initiative as aligned with the Paris Agreement.

## Our value creation →

We are architects, engineers and consultants. We provide stand-alone and multidisciplinary services and solutions to clients throughout the built and natural environment.

Our value creation begins with our clients' and society's need for sustainable change, and results in financial as well as non-financial outcomes for our main stakeholders – Clients, People, Society, and Company – as described in Progress on our commitments (p 22-23).

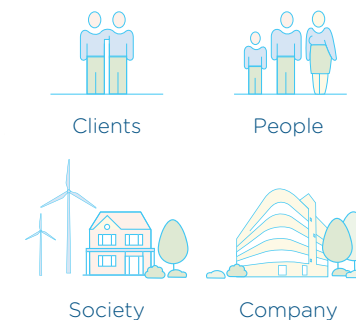
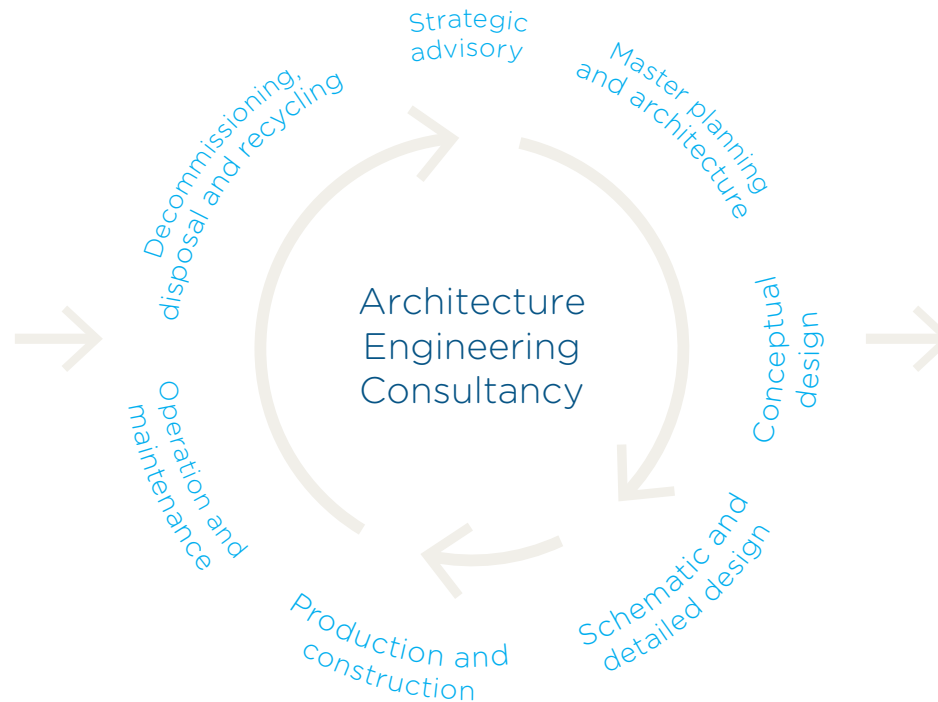
Our clients' needs are shaped, among others, by an ambition to contribute to a sustainable future and mitigate the negative consequences of a number of crises and challenges related to sustainability.

We work across our clients' value chains, leveraging our expertise, innovation and creativity to address the risks and opportunities that follow from sustainable change. By bringing together our technical expertise, domain knowledge, and digital capabilities, we support our clients in driving improvements and developing new business models that are inherently sustainable.

We partner with clients who are ambitious in terms of achieving sustainable impact in their operations and business activities.







### The need for sustainable change

Sustainability challenges such as climate change, resource scarcity, environmental degradation, social exclusion, and loss of biodiversity drive the need for change across society, influencing demands and expectations of clients and stakeholders.

Clients in the public and private sector are prompted to find solutions to mitigate risks or seize opportunities that derive from new regulation or changes in stakeholder expectations and demands.

This can both be defensive measures, to reduce the negative impact of operations, or actions to seize new business opportunities and ways of operating.

### How we respond

Our desired role is to be the trusted partner for our clients, creating value by guiding them successfully through sustainable change, while understanding specific challenges and opportunities.

Together with our clients we focus our efforts where the potential to accelerate sustainable development is highest: Decarbonise for net zero, Resilient societies and liveability, Resource management and circularity, and Biodiversity and ecosystems.

Our knowledge, technical expertise and power to innovate is our most important contribution. Therefore, people, our employees and their ability to deliver excellence, is at the core of our company.

Our expertise and services are inputs to project realisation. We work across our clients' value chains and embed sustainability into all our projects.

In early stage engagement, we deliver strategic advisory, master planning, architecture and conceptual design services that guide the overall sustainable direction and scope of the project.

In our schematic and detailed design services that cover the translation of clients' needs into physical assets, we work in an integrated way with sustainability, circularity, innovation and digital technologies to create optimal solutions that deliver on expectations, while contributing to sustainable development. By using modern digital platforms we challenge existing standards to deliver more sustainable designs.

In the later stages of our clients' value chains - Production and construction, Operation and maintenance, and Decommissioning, disposal and recycling - we help our clients to optimise utilisation of their assets, extend life time, ensure up-time or minimise resource usage in operations.

### Delivering impact

We deliver sustainable impact for our key stakeholders: Clients, People, Society and Company.

**For Clients** we deliver value in around 40,000 projects annually. Our sustainable solutions are delivered in strategies, designs, plans and project realisations that minimise risks, capture opportunities, improve efficiency, and drive innovation forward.

**For People** we deliver a highly engaging, modern and inclusive workplace with attractive opportunities to develop competencies - a workplace where a strong sense of purpose and belonging is nurtured and strengthened through good leadership, inspiring projects and a collaborative culture.

**For Society** we deliver liveability, economic prosperity and social cohesion through a resilient built and natural environment. This is brought to life through future proof infrastructure, built and natural assets, planning and policy making.

**For Company** we secure long term continuity and profitable growth, while demonstrating strong corporate citizenship and staying true to Ramboll's legacy. This gives us the size and strength to grow our positive, sustainable impact for our three other stakeholder groups.



# Strategic direction

Winning Together, our strategy in 2016-2021, has ended. Our new strategy, The Partner for Sustainable Change (2022-2025), has begun.

Ramboll Studio Dreiseitl was the lead open space planner for the Xiaomeisha Coastal Zone project, located near Shenzhen, China. The award winning project is for client SZ SDG, with partners MLA+, and Colliers Hong Kong.



## Winning Together

Many milestones were reached by Ramboll in Winning Together, our strategy in 2016-2021. Ramboll grew by 35% over the strategy period and built a strong sustainability offering across our markets.

The strategy was extended to 2021 owing to the Covid-19 pandemic. That allowed us time to rebalance our business in a challenging market situation, as well as to develop our new strategy.

The strategy proved successful, strengthening our position and capabilities within sustainability, digitalisation, and innovation, while delivering growth, a deeper and broader geographical footprint, and concluding with the strongest financial performance since 2010.

### Expansion in the Americas, the UK and Germany

A key achievement was the expansion of our business in the Americas. This included the acquisition in 2019 of O'Brien & Gere, a major provider of integrated engineering solutions.

The acquisition added 900 experts within water, energy, environment, and advanced manufacturing to Ramboll, making the company a multidisciplinary player in the

US, while widening the client base. This has contributed to a positive impact on our revenue in the US. Our Americas market today covers the US, Canada, Mexico, and Brazil, with services in water, energy, environment and health, and architecture.

Similarly, our UK business witnessed a significant positive turnaround during the strategy period. Organic growth, underpinned by a focus on key accounts and innovation, has been the cornerstone of that development.

Germany has developed substantially since 2017, when we largely focused on management consulting. Backed by a strong offering in onshore and offshore wind, as well as major contributions from Transport, during the strategy period Germany has matured into a business unit with a broad portfolio.

Our position in the Nordics also remained strong during the strategy period.

### Widening our offering in sustainability services and architecture

A key outcome of Winning Together is the establishment of global 'spearhead' services. These spearheads cluster expertise and insights from across our

organisation, enabling us to differentiate better in the market and deliver higher in the client's value chain.

The latest spearhead, launched in January 2021, is Strategic Sustainability Consulting. The spearhead is strengthening Ramboll's position as a key partner in the rapidly growing market for ESG consultancy and sustainability strategies. The spearhead merges sustainability insights with management consulting expertise to integrate sustainability across the client value chain. This helps deliver a full spectrum of solutions, from roadmaps to cut carbon emissions, to providing sustainability assessments and monitoring.

We also strengthened our offering in architecture and design with the acquisition and integration of Henning Larsen and Web Structures in 2020-2021. By securing even stronger connections between sustainability engineering, design excellence, and leading architecture for buildings, cities and landscapes, the new Architecture & Landscape business unit is delivering unique synergies for clients.

The spearheads have financially outperformed the rest of Ramboll's business during the strategy period.

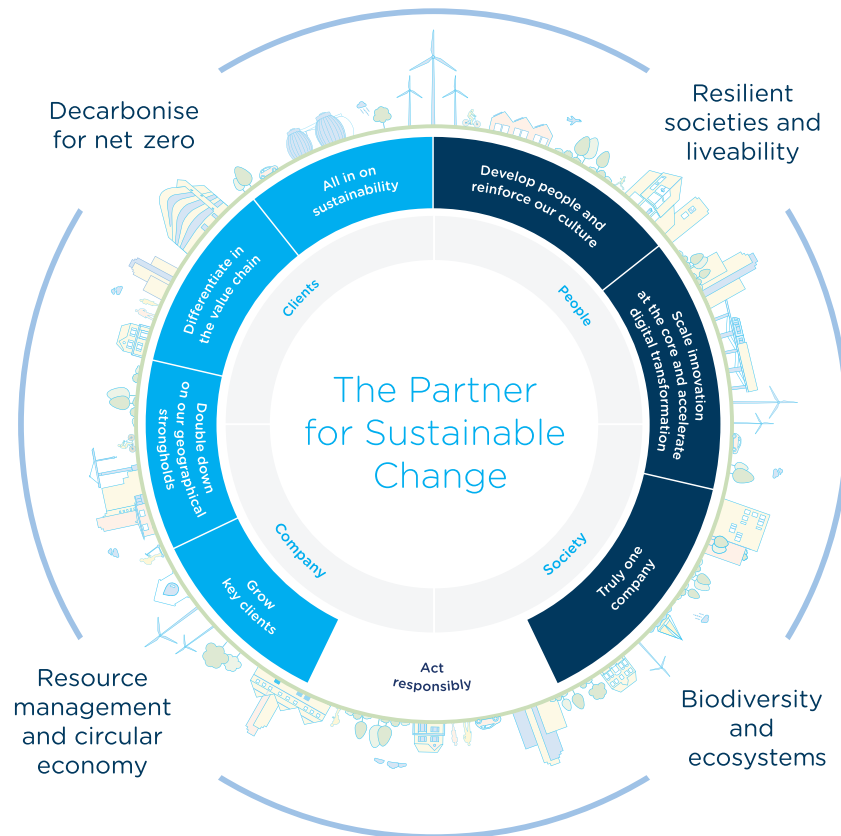
They provide a springboard for our future work, where deep specialisation will be central to delivering value for clients across the project life cycle.

### SDGs as a benchmark

We aligned closely with the UN Sustainable Development Goals (SDGs) during Winning Together, which proved to be a valuable yardstick for measuring and communicating the sustainability of our business.

In 2016, we established a sustainability baseline based on revenue generated from services contributing directly and positively to the SDGs, with a target to increase the share of revenue from these services by 40%, by 2020. We far exceeded that target, reaching a 60% share in 2020, and have progressed our SDG linked share of revenue in all of our Markets.

By delivering sustainable solutions across the client's value chain, we stand out in the increasingly competitive professional services industry. Going forward, we will measure sustainability impacts based on greenhouse gas emissions reporting and alignment to the EU Taxonomy.



## All in on sustainability - The Partner for Sustainable Change

Ramboll has launched a new strategy for 2022-2025, titled The Partner for Sustainable Change, deepening our commitment to a sustainable future. With the new strategy, we go all in on sustainability. Our ambition is to drive sustainable change for clients, stakeholders, and society, and become the global leader in the green energy transition.

The new strategy is aligned with our company purpose to create sustainable societies where people and nature flourish, and expresses the value we generate for clients, end users and society, and how we do business. The new strategy is a continuation of our Winning Together strategy (2016-2021), with even stronger focus and greater ambitions to be a global sustainability leader.

### Expertise and solutions to enable sustainable transformation

Our stakeholders are impacted by megatrends such as climate change, resource scarcity, environmental degradation, social exclusion, and biodiversity loss. That poses risks such as stranded assets, reputational issues, and stakeholder pressure, as well as opportunities to develop new business models, solutions, and revenue streams.

We want to help stakeholders to realise their goals by offering our expertise, deep experience, and sustainable solutions to their pressing challenges, and navigate the transition to a more sustainable future.

As The Partner for Sustainable Change we will focus all our efforts to accelerate sustainable change on four sustainability themes where the needs of clients, stakeholders and society intersect with our expertise.



These four themes are:

**Decarbonise for net zero**, which tackles the climate crisis with a large-scale shift to renewable energy, energy efficiency, low-carbon technologies and energy systems, and by decarbonising key sectors such as transportation and the built environment.

**Resilient societies and liveability**, which addresses the global need for societal development that promotes sustainable living in harmony with nature, such as building resilient infrastructure and low-carbon mobility systems.

**Resource management and circularity**, which decouples economic growth from the unsustainable use of natural resources by rethinking production and consumption models in business and society – and across value chains.

**Biodiversity and ecosystems**, where we work to halt and reverse biodiversity loss, leave nature in a better state than before, and apply nature-based solutions.

These four themes help define where we invest, and the clients and projects we prioritise. We will focus our entire portfolio towards these major sustainability themes over the coming four years, partnering and collaborating closely with clients to bring out the best of Ramboll's sustainability insights, innovation power and design excellence.

In the green energy transition specifically, we will focus our deep technical expertise into renewables and emerging technologies such as green hydrogen, Power-to-X and carbon capture and storage.

We expect to invest up to DKK 2.5 billion into targeted acquisitions to further strengthen our expertise. Moreover, we continue to invest in innovation and digitalisation, helping develop a strong position in scalable technology-enabled consultancy and partnering to scale innovation.

During the entire strategy period, we will make a positive contribution to the sustainable transformation of society through our projects and services, and by sharing our expertise and thought leadership.

#### **Bright minds in an inclusive culture**

Becoming The Partner for Sustainable Change requires that we train and up-skill our 16,500 employees to guide clients on sustainability, as well as attracting talent that matches our aspiration for a sustainability driven transformation.

We aspire to build an organisation of inclusion and belonging and create a workplace that reflects our commitment to society. To that end, we will work to achieve a more balanced organisation with a strong focus on gender representation. Our goal is 40% women and 60% men by 2025. Furthermore, we embed diversity and equity in our people processes to mitigate and challenge bias when making decisions.

We continue to make Ramboll an even more attractive place to work, where employees are valued and empowered to contribute to developing a more sustainable society.

## Delivering sustainable impact for stakeholders

As The Partner for Sustainable Change, our ambition is to drive sustainable change for clients, stakeholders, and society.

- **Clients:** We embed sustainability into all our projects. Clients recognise the value we add through innovative and sustainable solutions
- **People:** We are recognised as a highly engaging, modern, diverse, and inclusive workplace with attractive career opportunities. Our employees experience they make a difference on sustainable change
- **Society:** We are an active and recognised partner for sustainable change in society through our solutions, our own behaviour and our support to underprivileged groups and communities
- **Company:** We will be a top tier performer in our industry.

# Financial review

In 2021, our company recorded highest ever revenue and operating profit (EBITA), while operating margin (EBITA margin) was the highest since 2010.





14.2<sub>BN</sub>

Gross Revenue, DKK

849<sub>M</sub>

EBITA, DKK

6.0%

EBITA margin

In 2021, Ramboll delivered its highest ever revenue and operating profit (EBITA), while operating margin (EBITA margin) was the highest since 2010. It was a great result considering the impact of the pandemic and only possible due to immense dedication and flexibility from our employees and strong client relations. A strong order book impacted the outlook positively in spite of challenges owing to increased sickness and increasing infection rates among employees from Covid-19.

#### Operational results

Our gross revenue of DKK 14,212 million was 4.4% higher compared to DKK 13,613 million in 2020. Organic growth was 4.1%. The impact on the reporting currency DKK against foreign currencies had 0.3% positive impact on revenue.

Net project revenue, which is Ramboll's own production excluding revenue from subcontractors, was DKK 11,786 million, which is 5.9% higher than the same period in 2020. Organic growth from net project revenue was 5.2% compared to a negative growth of 2.7% in 2020.

Ramboll achieved a strong positive organic growth in almost all geographies, especially in the UK, Germany and Central Europe & Africa, which achieved double digit organic growth. Growth was also strong across the Nordics except for Sweden where we had a slight decline in revenue. From a Markets perspective Water, Architecture & Landscape, and Management Consulting achieved double digit organic growth, while Environment & Health and Transport also had a strong activity level. In Energy, we had an expected decrease in revenue due to our transitioning from Oil and Gas into the renewables market.

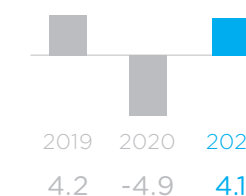
Operating profit before depreciation and amortisation (EBITDA) increased by DKK 152 million (17%) to DKK 1,063 million and EBITDA margin reached 7.5%, which is 0.8 percentage points higher compared to 2020.

Operating profit before amortisation of goodwill, brand and customer contracts (EBITA) increased by DKK 167 million (24%) to DKK 849 million compared to DKK 682 million in 2020, corresponding to an EBITA margin of 6.0%, which was 1.0 percentage point higher than in 2020. Adjusted for the impact of working days (DKK 16 million) and currency (DKK 4 million), the underlying EBITA increased by DKK 179 million and the underlying margin was 1.1 percentage points higher as compared with last year.

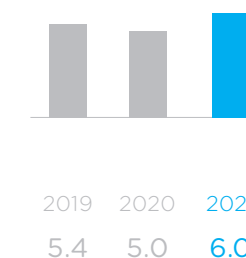
The higher EBITA margin was the result of improved profitability in primarily the UK, Middle East & Asia-Pacific, the Americas and Central Europe & Africa compared with previous years and negatively impacted by a lower performance in Sweden and Norway. From a Market perspective, Energy and Environment & Health have increased their profitability significantly, offset by a slight decrease in our Buildings and Transport Markets.

2021 was impacted by the pandemic with increasing infection and sickness rates and lockdown of societies around the world. Our diversified approach to clients and markets proved to be resilient and in combination with cost reduction measures made it possible to deliver a stronger financial performance than prior to the pandemic. Overall, Ramboll delivered a satisfactory result with strong positive growth and increased profitability. The result was above expectations since we had initially expected a harder Covid-19 impact.

#### Organic growth, %



#### EBITA margin, %



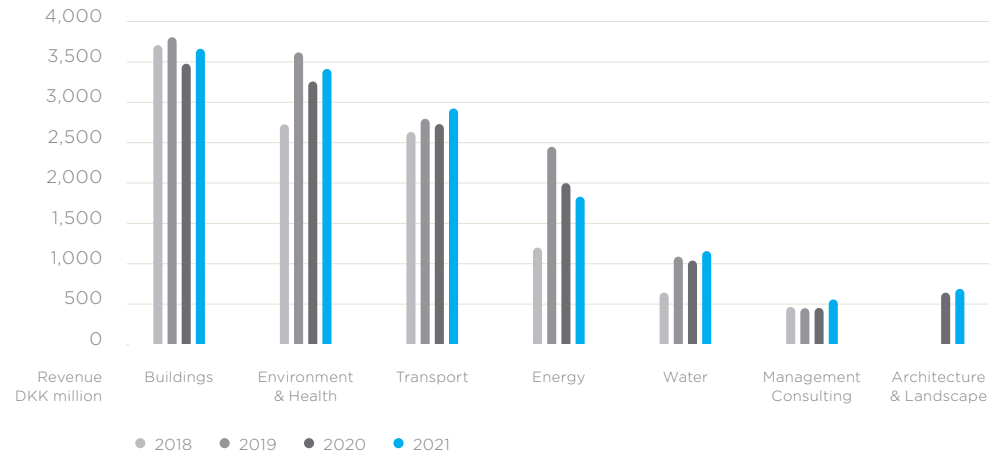
## Growth across Markets and Geographies

Ramboll has grown overall 25% on gross revenue since 2018. Organic growth has on average since 2018 been around 3% including 2020 which was significantly impacted by Covid-19.

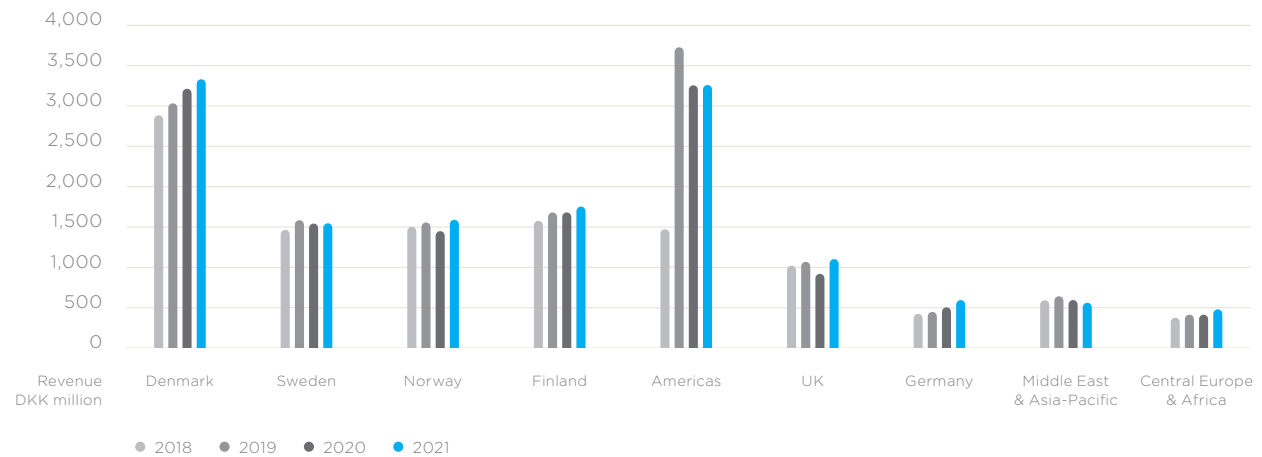
From a Market perspective we have primarily been growing in Environment & Health, Transport and Water. In Energy we have had an expected decrease in revenue due to our transitioning into the renewables market.

From a Geography perspective the primary areas of growth have been Denmark, Finland, Americas, UK and Germany.

### Revenue by Market



### Revenue by Geography



Net other costs amounted to DKK 125 million (2020: DKK 169 million). In 2021, other costs, totalling DKK 132 million, consisted of restructuring, integration and M&A costs.

The restructuring costs are related to re-organisation of our support functions and the close-down or turnaround of low performance operational activities. These costs are non-recurring costs, such as costs related to lay-offs and rental costs related to closing of offices.

M&A and Integration are costs primarily related to the integration of Henning Larsen and Web Structures and costs related to new acquisitions signed in the beginning of 2022. Other income came from gain on disposals of fixed assets and receipt of government incentives.

Amortisation from goodwill, brand and customer contracts decreased by DKK 15 million to DKK 220 million compared to DKK 235 million in 2020. In 2021, there was no goodwill impairment, which was also the case in 2020.

Net financial expense was DKK 34 million, which is roughly unchanged compared to a net financial expense of DKK 32 million in 2020.

As a consequence of the above, profit before tax significantly increased by 91% to DKK 470 million compared to DKK 246 million in 2020.

Tax on profit increased to DKK 154 million (2020: DKK 117 million). The effective tax rate was 32.7% (2020: 47.5%). The effective tax rate exceeds the statutory country specific tax rates. The main explanatory components are non-deductible goodwill amortisation and non-deductible M&A costs. Since the profit before tax, which is the denominator in the calculation of effective tax rate, has increased significantly in 2021 compared to 2020, the impact of the adjustments does not result in a tax rate proportionally as high as in the prior year. Net profit increased to DKK 316 million in 2021 from DKK 129 million in 2020.

#### Cash flow

Cash flow from operating activities of DKK 333 million was lower than the DKK 1,259 million generated in 2020 due to an increase in working capital. The working capital has increased compared to 2020 as a result of exceptionally strong cash collection at year-end 2020 and increasing business activity.

Investments in tangible assets amounted to DKK 139 million (2020: DKK 133 million). Consequently, free cash flow was DKK 194 million (2020: DKK 1,127 million).

Investments in acquisitions of companies had a negative cash flow of DKK 77 million compared to a negative DKK 290 million in 2020.

Cash conversion ended at 48% as compared with 195% in 2020.

Cash conversion eliminated for extraordinary items and Covid-19 related governmental Tax relief plans of DKK 90 million is 73% (173% in 2020).

At year-end, Ramboll had a positive net interest-bearing cash position of DKK 902 million compared to a positive net interest-bearing cash position of DKK 511 million at the end of 2020. Ramboll has a solid financial position with a committed funding facility of DKK 2,500 million expiring in November 2025.

#### Balance sheet

Total assets of DKK 9.1 billion were DKK 367 million higher than at year-end 2020. Both receivables and short-term liabilities have increased significantly compared to 2020 due to the increased activity level in the business.

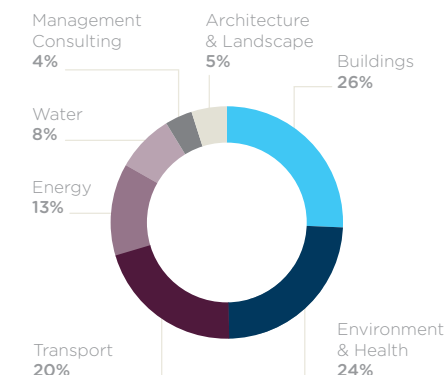
Equity has increased by DKK 469 million to DKK 2,922 million since the end of 2020. The movements comprised a net profit of DKK 316 million and positive exchange rate and value adjustments of DKK 153 million.

The solvency ratio was 32% compared to 28% at year-end 2020. The solvency ratio is impacted by higher profit in the year and increase in equity due to positive exchange rate adjustments.

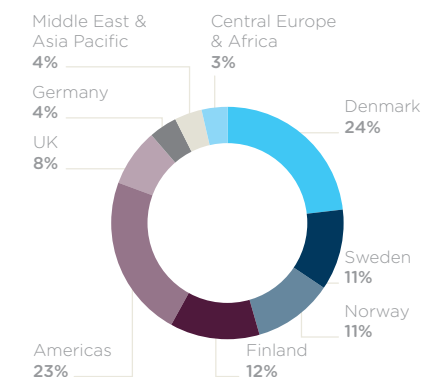
#### Markets and expectations

In 2021, private sector revenue represented 77% of total revenue as compared to 67% in 2020, while public sector

#### Revenue by Market, share of total



#### Revenue by Geography, share of total





Order book  
months secured

7.5

2021

7.0

2020

revenue represented 23% (2020: 33%). Environment & Health and Buildings accounted for the largest parts of private sector revenue, contributing with 22% and 21%, respectively, of total revenue. Transport and Buildings public sector revenue accounted for 9% and 5%, respectively, of total revenue.

From a Market perspective, Management Consulting had a positive organic growth of 15% followed by 12% in Water and 10% in Architecture & Landscape. Buildings, Transport and Environment & Health had positive organic growth between 3-7%. In Energy, we had an expected decrease in revenue due to our transitioning into the renewables market.

In our Geographies, Germany and Central Europe & Africa each had a positive organic growth of 19% followed by 16% in the UK and 5% in the Americas. Denmark, Norway and Finland had positive organic growth of 4%. In Sweden and Middle East & Asia-Pacific, we had an expected decline in revenue.

The Buildings market accounts for 26% of total revenue, followed by Environment & Health at 24% and Transport at 20%. Denmark and Americas are the largest

geographical segments accounting for 24% and 23%, respectively, of total revenue. The share of revenue generated in Finland is 12%, whereas Norway and Sweden each account for 11% of the Group revenue.

The order book increased 7% and amounts to DKK 7.3 billion as compared with DKK 6.8 billion at year-end 2020, corresponding to an increase in months-secured revenue from 7.0 at year-end 2020, to 7.5 at year-end 2021.

#### Risk management at Ramboll

Ramboll faces a variety of risks and uncertainties as part of conducting our business activities, and increasingly so during a global pandemic.

The Enterprise Risk Management (ERM) process is established to facilitate that key risks are identified, understood, managed and monitored to support decision-making.

The Board of Directors has overall responsibility for monitoring the effectiveness of the ERM process. The Group Executive Board is responsible for the overall risk exposure as a result of Ramboll's activities. The ERM process is designed to support identification, assessment and management of risks

at different levels of the organisation. Identified risks are assessed on both financial and non-financial impact measures and the likelihood of the risks materialising.

Based on local and global risks collected as part of the ERM process, the Group Executive Board identifies the key risks to the Group. Each key risk has a risk owner appointed who is overall responsible for managing the risk, and a risk responsible to ensure that mitigating activities are completed. Group Internal Audit is responsible for driving the ERM process, monitoring the mitigation of key risks and reporting to the Group Executive Board and the Board of Directors.

During 2021, the impact of the global pandemic on our business remained a key risk to be managed. Ramboll has throughout the year worked intensively to monitor and mitigate the risk, and the continued impact in 2022 has been considered in our planning.

#### Subsequent events

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

### **Group Executive Board**

During 2021, we welcomed three new members to the Group Executive Board. Furthermore, our new Group Chief People Officer joins in March 2022 (see p 105 for a full description of the current Group Executive Board).

### **Board of Directors**

Ramboll's Group Board of Directors is composed of professionals with a broad mix of experience and employee representatives (The Board of Directors is presented on p 104).

### **Looking to the future**

In 2020 and 2021, the outbreak of the Covid-19 virus spread through the global community, resulting in an uncertain outlook for the future, which is now also impacted by supply chain disruption and increasing inflation in some of our key markets, and the war in Ukraine and the higher geopolitical and economic uncertainty that follows from that. Despite the uncertainty, our outlook for 2022 is overall positive and growth is expected to continue in 2022. However, increasing sickness rates is a risk for performance in the first part of the year. Full-year profit is expected to be above 2021 level.

Our new strategy, The Partner for Sustainable Change, gives us a solid foundation for our work in 2022-2025. We look forward to continued growth in our Markets and Geographies, in line with our strategic priorities.

### **Dividend**

The Board of Directors proposes a dividend of DKK 100 million. A dividend of DKK 100 million corresponds to 32% of net profit and 52% of free cash flow for the year. ■





# Progress on our commitments

Our commitments are the promises we make to our key stakeholders: Clients, People, Society, and our Company. We are acutely aware of our responsibility as a sustainable society consultant, and 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 and safety in design.



**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.

Ramboll and Henning Larsen will help transform the former Downsview airport area in North Toronto, Canada, into a sustainable district.  
Image credit: Aesthetica

# Clients

We work closely with clients to navigate dilemmas, deliver the greatest sustainability gains and help them achieve their goals across the value chain.

Ramboll and Henning Larsen are jointly delivering The Marble Pier project for client AP Pension in Copenhagen.

## Clients at the core of what we do

Understanding clients' needs and helping them win in a competitive landscape continues to define how Ramboll serves nearly 15,000 clients across multiple Markets and Geographies.

In 2021, many industrial sectors continued to feel the effects of the Covid-19 pandemic even as the global economy returned to growth. Ongoing threats to businesses include supply chain and labour shortages, and new realities like remote working. At the same time, established industries such as energy, utilities, heavy transport, and construction are having to tackle the challenge of transforming their business models in line with tougher regulations on carbon reductions and digitalisation.

Ramboll aims to help clients navigate such dilemmas and emerging business landscapes. We do that by understanding their priorities and identifying what enables their success, and thereby help them achieve goals across the value chain. We provide technical solutions and advice to solve specific problems and improve the sustainability impacts of the client's business.

Increasingly, clients want to know the sustainability impact of our solutions, such as reduced carbon emissions and better resource management. We innovate and co-create with clients to deliver the greatest sustainability gains in their projects and work in a structured way with key accounts to bring them the best of Ramboll's expertise and experience. We also help identify other areas in the client value chain where Ramboll can lean in with sustainable solutions, thereby holistically improving our clients' performance.

# 25%

Ramboll rated among top 25% companies by EcoVadis



EcoVadis reflects a company's sustainability performance and identifies actions for improvement. Clients use these ratings when they go to market. More than 85,000 companies are rated by EcoVadis.

### Maintaining high client satisfaction

Client satisfaction is among our highest priorities at Ramboll. We aim to deliver outstanding client experiences and build long-term relationships. Dialogue and engagement are crucial elements of our client relationships. We gather their feedback in a systematic way, measuring for satisfaction, loyalty, and reputation, among others. Data from Ramboll's annual Client Loyalty Survey and Project Satisfaction Survey in 2021 reveal insights on why clients choose to work with Ramboll.

According to the feedback, clients highly value Ramboll's expertise, knowledge, and ability to deliver on schedule. These are among the top reasons clients choose to work with Ramboll. Clients most highly valued "cooperation", alongside the ability to work proactively and have access to high quality expertise, when working with Ramboll. Scores on each area are shown in the Project satisfaction index.

### Value added with sustainability

The survey results show that increased dialogue improves client loyalty and that clients are confident that Ramboll focuses on adding value to our interactions, among others. The results also demonstrate that clients value our engagement on sustainability, and consider sustainability to be a key trend in their collaboration with Ramboll, with a priority on topics such as global climate goals for net-zero emissions, the EU Taxonomy for sustainable activities, and decarbonisation of energy systems.

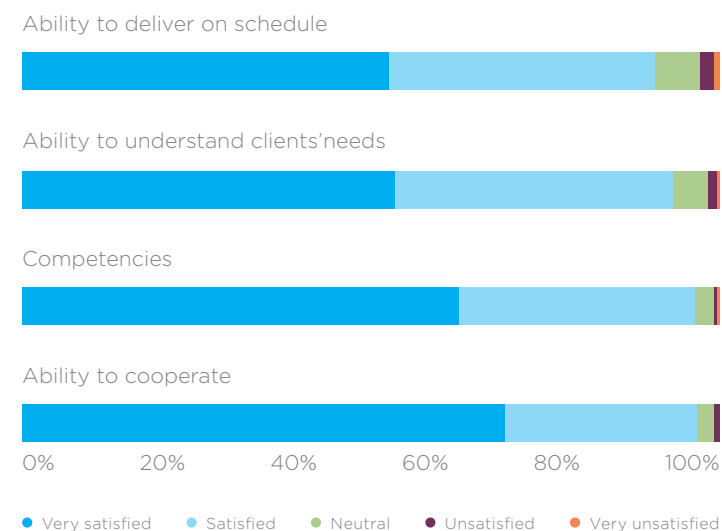
These insights help determine the solutions we provide clients. In 2021, clients comprising about 40% of our revenue provided feedback to our surveys. Ramboll highly appreciates the feedback as it allows us to improve service delivery to clients.

# 4.4/5

Client satisfaction rate

### Project satisfaction index

Based on 3,860 projects during 2021





# Delivering value to clients

Reduce CO<sub>2</sub> emissions by

9,500  
tonnes

LEED  
accreditation

## Raising timber to new heights

The Marble Pier is a joint project by Ramboll and Henning Larsen for AP Pension.

At eight storeys and 36 meters tall, and covering 28,000 square metres, the Marble Pier will be one of the largest timber buildings ever constructed in Denmark and home to some of the most sustainable offices built with existing technology.

The building will save 9,500 tonnes carbon emissions, as compared with a similar building made of concrete. Of that, 3,000 tonnes are avoided emission by using timber instead of concrete, and 6,500 tonnes emissions are sequestered by the timber.

Ramboll and Henning Larsen, alongside the contractor Hoffmann, are the sole project designers for the Marble Pier, responsible for the multidisciplinary project

from concept to construction and full life cycle assessment.

The Marble Pier is expected to receive the highest possible sustainability accreditations for buildings, namely, LEED, DGNB Platinum and Diamond; and the well-being certification WELL Platinum. Located in a pier side development in Copenhagen, Denmark, construction of the Marble Pier began in 2021 and is expected to be completed by 2024.

The construction sector accounts for 40% of all global greenhouse gas emissions. Ramboll is one of the leading engineering firms working with timber, helping lower the carbon footprint of conventional construction and sequestering carbon in buildings.

Image credit: Sora



Framework agreements were concluded with DC Water and WSSC Water in the US, and HOFOR, Novafos, and Aarhus Vand in Denmark.



### **New framework agreements for water resilience**

We are driving innovation in water management with major US and Danish utilities.

Ensuring water quality and security in cities is a global challenge, in large part due to urbanisation and climate change.

Ramboll tackles these challenges in a number of framework agreements, listed below, that establish or strengthen our long-term client relationships. Each project combines Ramboll's specialised water knowledge and experience with local experts to create custom solutions.

By signing three new framework agreements with DC Water and WSSC Water, Ramboll strengthens its long-standing relationships with two major US utility players and continues to help the US

Capital Region adapt to climate change and upgrade its water and sewer systems.

In Denmark, Ramboll won two water and wastewater agreements with the country's largest utility provider HOFOR, and won four out of five agreements with Novafos, another major utility.

HOFOR and Novafos selected Ramboll due to our high level and wide range of competencies and experience.

**'The collaboration culture in Water Partner 2.0 reflects a strong wish of succeeding together.'**

Together with Krüger, Ramboll won a six-year framework agreement with Aarhus Vand covering climate adaptation, sewer separation, life extension of assets, and

major pipeline rerouting projects. Ramboll and Krüger also joined the 'Water Partner 2.0' partnership created by Aarhus Vand to drive sustainable innovation through collaboration and co-creation.

"The collaboration culture in Water Partner 2.0 reflects a strong wish of succeeding together. Aarhus Vand is therefore happy to get Ramboll and Krüger on board, and we look forward to kicking off the collaboration in 2022," says Ane Mølgaard Rasmussen, Plan and Project manager, Aarhus Vand.



### Harvesting synergies to serve our clients

2021 marked the first full year of the Henning Larsen brand operating as a part of Ramboll. Henning Larsen and Ramboll's existing design-led disciplines were successfully combined into a new business unit, Architecture & Landscape, whose services are now delivered under the Henning Larsen brand.

The Henning Larsen brand brings together creative and design-led disciplines and talents including architects, landscape architects and urban planners, comprising about 750 employees and spans 18 studios worldwide.

This setup enables us to accelerate evidence-based design, digital and innovation-driven approaches in the early project stages, and pursue new materials and technologies to provide sustainable

solutions for clients and stakeholders.

Furthermore, establishing a new Architecture & Landscape unit has strengthened the integration and helped boost Henning Larsen's brand presence in Denmark and Norway. The ambition is to combine local knowledge with an international outlook and drive the sustainability agenda.

### Cross-disciplinary approaches to win clients

With a shared Nordic heritage, we combine Henning Larsen's world-class architecture and design brand with Ramboll's engineering and technical excellence. We work across disciplines to provide the best expertise to meet the ambitions of each unique project.

The approach of having two distinct

brands working together in the same company has been well received by clients and partners. In 2021, the synergy programme, which relates to revenue and earnings targets for joint projects between Henning Larsen and Ramboll, has exceeded expectations.

The success of this holistic approach is demonstrated by a number of joint project wins that were achieved with major clients, such as the new Kristiansund Opera in Norway; the Marble Pier in Denmark (see case study on p 26); and Ladehofstrasse Augsburg in Germany.

There were also landmark wins in the Americas, such as a master plan to transform the 500-acre former Downsview Airport area in North Toronto into a vibrant, diverse, and sustainable district (see p 22).





The common thread running through these unique projects is that they create integrated design solutions in close cooperation with our clients, helping deliver sustainable solutions for cities and buildings.

#### **Driving increased differentiation early in the value chain**

Our ambition is to capture a global leading market position within urbanism through a dedicated, meticulous, and must-win approach to projects, leads, and communication.

By combining high-end and deep knowledge-based architecture, integrated design, specialist engineering and sustainability services, we will differentiate better in the market. Moreover, we will drive differentiation early in the client value chain, and boost evidence-based design.

In 2022, Henning Larsen will open new offices in Oslo, Aarhus, and Berlin to focus on consolidating our Nordic strongholds, while pursuing international growth.

#### **Scaling sustainability across the real estate portfolio for Storebrand**

More and more companies seek to improve their sustainability impact across the value chain. Storebrand, a leader in the Nordic market for long-term savings, pensions, and insurance, is a strong example.

Storebrand, which manages about NOK 1,000 billion of assets, aims to reduce energy demand in buildings, invest green in accordance with the EU Taxonomy and reach net-zero emissions in its investment portfolio by 2050.

In light of these ambitions, Storebrand selected Ramboll in 2019 as the sole partner to develop its real estate portfolio in a sustainable way. The two companies embarked on a strategic partnership in 2020, with Ramboll perceived to offer the best match for Storebrand's vision for corporate sustainability and ethics.

“Entering a strategic partnership with Ramboll was based on the overlapping societal values of our companies, their expertise, and approach to such a partnership,” says Richard Kristensen Kruse, Project and Development Director at Storebrand. “Ramboll has since then truly lived up to their good reputation, and we look forward to the continuation!”

Ramboll has since worked on a wide range of projects for Storebrand's real-estate portfolio, including refurbishments of areas for new tenants, zone planning and development, and engineering and project management services.

Ramboll is currently mapping energy reduction measures on all of Storebrand's estates to meet the company's goal of halving carbon emissions by 2030. Two of the largest ongoing projects seek to reduce energy demand by more than 50% when completed in 2023-24. Furthermore, Ramboll is the strategic adviser for Storebrand's digital strategy, with the company aiming to be a fully digital real estate asset manager by 2025.

# 85%

We aim to reduce the Empire State Plaza's carbon footprint in line with New York State's goal of cutting emissions by 85% by 2050.

### **Energy infrastructure masterplan for the Empire State Plaza**

In the US, Ramboll won its largest energy masterplan project to date, an energy audit of the Empire State Plaza in downtown Albany, New York. We will use a multidisciplinary approach to develop an energy infrastructure masterplan for significantly reducing the Plaza's carbon footprint in line with New York State's goal to reduce greenhouse gas emissions by 85% by 2050.

Key project goals include reducing the reliance on fossil fuels in favour of renewables, addressing environmental challenges related to the discharge of condenser water into the Hudson River, and improving the resilience of the infrastructure.

"At Ramboll, we are excited that our comprehensive knowledge and experience within the energy sector are contributing to this very important energy planning project for the state and local community," said Rob Neimeier, Project Director, Energy Efficiency and Planning for Ramboll in the Americas. "The project focuses on transitioning the Plaza to renewable and low-carbon energy solutions as the state moves closer toward its ambitious energy goals."

The Plaza is home to several state level government agencies, the legislature, and governor's office, employing more than 13,000 public servants in total.

Ramboll faced stiff competition but was awarded the project based on a strong interview, demonstrated global experience and a fee aligned with the project budget.

### **Pioneering research shows the value of sustainable construction**

With the World Business Council for Sustainable Development (WBCSD), we set out the business case for pursuing circularity in the built environment.

Consuming over half the world's virgin resources and accounting for nearly 40% of global carbon emissions and solid waste streams, the construction sector needs urgently to implement low-carbon solutions. In 2021, we authored a report with the WBCSD to underscore the business value of a circular economy in the construction sector.

Circular building solutions drive real economic value. For instance, through reductions in energy costs and increased asset values, circular buildings can have positive indirect effects on local

communities and economies in addition to reducing carbon emissions.

"We are witnessing the early signs of an exciting new phase for the global construction industry – by including the value of circular solutions into the financial business cases of building projects, we can start to quantify the economic benefits and drive decision-making to embrace the true value of the circular economy", says Roland Hunziker, Director, Sustainable Buildings and Cities at WBCSD.

The report sets out economic, environmental, and social benefits to showcase the business case for adopting circular principles, through a literature review, global survey, and several case studies. It cautions that more quantitative data is needed to bring circular economy practices firmly into the mainstream of the construction sector.

"The construction industry is struggling to define, generate, and capture the associated value from circular approaches, and a clear learning curve is required from the industry," says Phil Kelly, Director for Sustainable Solutions at Ramboll.

### Massive overhaul of Denmark's energy infrastructure

Denmark's energy consumption is expected to increase by more than 100% by 2035, according to the Danish Energy Agency. This will place massive demands on the existing energy infrastructure, including the electricity grid.

**'As the first consultant in Denmark, we will handle the project from A to Z for Energinet.'**

The Danish transmission system operator, Energinet, will need to retrofit or build up to 100 substations across the country in the next 10-15 years. Ramboll won the owner's engineer contract to retrofit the first three substations, which includes both project management and implementing all phases from design to commissioning.

Upgrading Denmark's critical energy infrastructure is a key enabler of the country's green energy transition. By performing the upgrade, Ramboll helps minimise the risk of bottlenecks as more green energy from solar and offshore windfarms enters the electricity grid.

"As the first consultant in Denmark, we will handle the project from A to Z for Energinet and be responsible for procurement, planning, health and safety, and construction management, in addition to the traditional design of the substations," says John Ammentorp, Country Market Director for Energy in Denmark.

The project is part of an approx. DKK 416 million framework contract that Energinet awarded to Ramboll in 2020.





# People

Employees are at the core of Ramboll's identity. It is our employees' engagement, competencies and well-being that allow us to help develop sustainable societies and create value for clients.

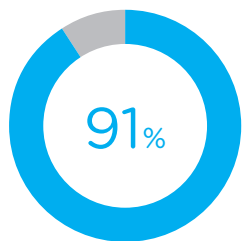


## Engagement and well-being

With both people and businesses still impacted by the Covid-19 pandemic in 2021, our key priority was to support our employees during this period of increased uncertainty. We helped them adapt to circumstances, feel connected to Ramboll, and stay engaged within the new, hybrid work environment. Building on our efforts in hybrid working during 2020, we used our strong IT platform to further enable digital collaboration, as well as continue to provide frequent, timely and transparent leadership communication to our employees. This helped provide clarity and psychological safety in times of change and uncertainty.

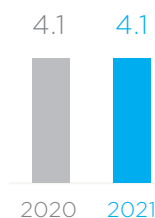
In 2021, we conducted a global survey to gather employee perspectives about how to optimally design the future workplace in Ramboll. We used this input to develop and implement global guidelines and local policies in major locations, which guide employees in finding a balance between returning to offices and working from home. Additionally, we piloted elements of a new office design for select locations in Germany and Denmark that can be implemented in other geographies. The new office concept considers the collaboration needs of employees delivering projects for clients, as well as allowing for flexible use of office desks and seating.

These efforts, among others, have led to strongly positive results in the 2021 Employee Satisfaction and Engagement Survey. The overall engagement index was above target (4.1 on a 5-point scale), and the job satisfaction score remained at 4.1, on par with the result in 2020. The results on employees' willingness to



Employee response rate in 2021

Overall engagement



Employee Satisfaction & Engagement Survey

recommend Ramboll as a workplace (4.2) and their willingness to stay with Ramboll during the next two years (4.1) are encouraging.

Similar to a general market trend as the hiring market picked up globally after a slowdown in 2020, Ramboll has faced rising employee turnover in 2021. We have looked into how to better meet Ramboll employee requirements through actions such as exit and stay on interviews. We learned we need to continue focusing on career development, flexible working, work-life balance, and staying relevant and visible with our purpose. This remains a priority for us.

**Equality, diversity, and inclusion**

Ramboll's core beliefs continue to drive our approach to equality, diversity, and inclusion (EDI). We believe all people must have equal opportunities to unfold their potential in life. We consider our employees our core strength. Ramboll respects, embraces, and invites diversity in all its forms, while creating an inclusive culture where everyone thrives.

High ethical standards and behaving responsibly towards each other, our shareholders, clients, collaborators, and society are central to our identity. We all have a shared responsibility in creating an inclusive organisational culture at Ramboll. We are mindful that acting on EDI is an ongoing journey requiring contributions from all employees, and especially leaders as role models.

In 2021, we continued to educate employees on EDI-related topics such as intersectionality, inclusion, and inclusive communication. We explored the concept of allyship – being a voice for those whose voices are not being heard – to advance a culture of inclusion in the workplace. At the same time, we have gone through key processes such as recruitment, pay process, promotion, and succession to ensure mitigation of bias and focus on equal opportunities. We have established a digital dashboard to drive and inform our EDI strategy with data, and embedded EDI aspects in our global recruitment and succession planning. And we have continued promoting and raising awareness for inclusion via our global internal communication channels.

While approaching diversity and inclusion from a broad perspective, including a wide range of diversity dimensions, such as race, ethnicity, or the diversity of professional backgrounds, it is on the gender distribution of our workforce, leadership, and governing bodies that we have robust data to monitor and follow up, in order to drive improvement.

The gender distribution amongst employees in Ramboll is 35% women and 65% men, which is the same level as in 2020. Gender split on entry level in Ramboll is 44% women and 56% men, which shows greater representation of women compared to the overall proportion of women in our workforce of 35%.

The gender composition in senior management is 20% women and 80% men. In 2021, the Group Executive Board consisted of one woman and four men.

Local EDI engagement

In addition to our global EDI efforts, a number of EDI-related engagements took place in our Markets and Geographies in 2021, of which we provide some examples below.

In the UK, we launched 'Supporting Our People', a series of guides which helps employees and their managers to navigate subjects such as flexible working and parental leave.

In the Americas, our employees were invited to the first edition of our EDI Forum. Over 600 attendees from the EDI Strategy Council and representatives from various employee network groups met virtually to discuss progress on priorities and answer questions.

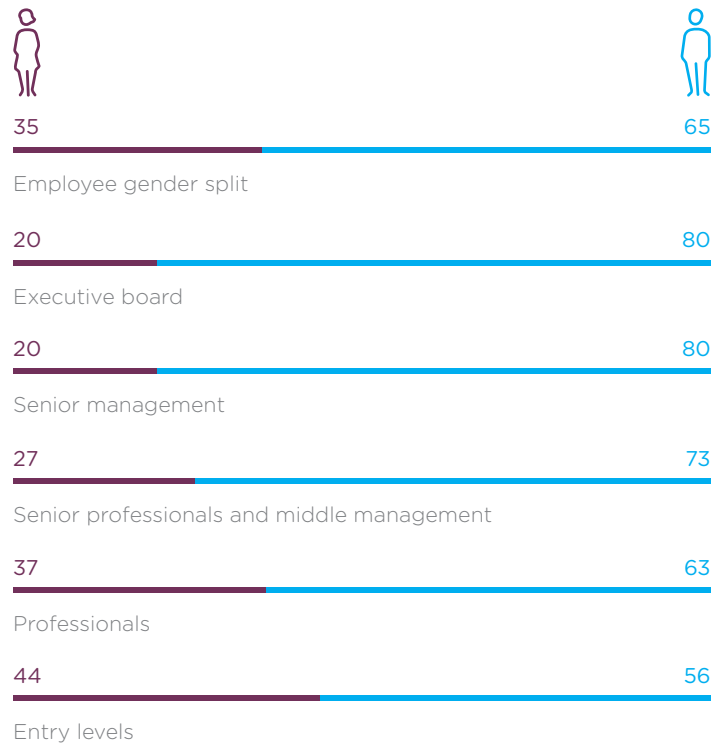
Meanwhile, in the Middle East we introduced engineering topics to 20 women from Dubai College. The half-day workshop presented the different roles engineers play in the design and construction industry, as well as introducing topics such as engineering for bridges and tunnels, acoustics, structural engineering, and sustainable buildings.

In Denmark, Ramboll signed the Confederation of Danish Industry's Gender Diversity Pledge, joining forces with other Danish companies to work towards more gender equality in the workplace.

Moreover, 182 senior leaders from Environment & Health committed to actively supporting the EDI programme and strategy by signing the Environment & Health EDI Leadership Charter.



### Diversity in employee categories, gender split



A new Chief People Officer joined the Group Executive Board in the beginning of 2022. The Group Board of Directors comprise of two women and four men elected at the Annual General Meeting in Ramboll Group A/S. This is in line with our target of having at least two representatives of each gender at board level, and we therefore have an equal gender distribution.

Our 2021 Employee Satisfaction and Engagement Survey was extended with new EDI questions, because we want to learn how our employees experience EDI at Ramboll and improve where needed.

This additional data on equality and inclusion, drawn from a global employee base, has provided us with further insights on EDI in Ramboll. Since then, we have further analysed gender-related data

and defined new gender targets for the coming years. We have set an overall long term (2025) target for overall representation of women at 40%.

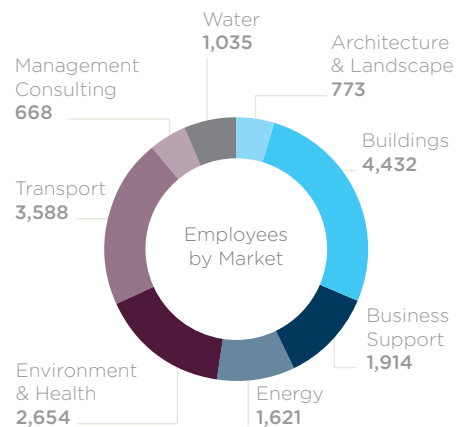
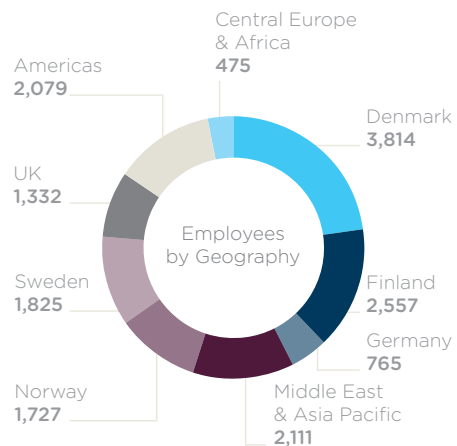
In addition, all business units have defined their own gender targets supporting the global ambition. Senior leadership is responsible for ensuring that the new gender targets are adopted by the entire organisation.

#### Learning and development

Building on the lessons learned from 2020 and the ongoing pandemic, digital learning was a key focus area for learning and development in 2021.

In 2021, Ramboll successfully launched and completed the first-ever fully virtual global talent programme with good results. To further strengthen digital learning,





Ramboll is establishing an internal eLearning production team. This will enhance our ability to create relevant eLearning modules on an ongoing basis, helping employees gain new skills that benefit them and Ramboll.

As became obvious during 2020, while there are many positive outcomes of virtual and digital learning, they are no replacement for meeting colleagues, peers, and leaders in person. In a learning context, face-to-face sessions both strengthen networking and relationship-building among co-learners.

**People strategy 2022-2025**

In light of Ramboll's strategy for 2022-2025, we took a closer look in 2021 at what it takes from a people and organisational perspective to bring sustainable change to our partners, clients, and societies.

Ramboll's People strategy will be a key driver of the new business strategy, as it sets out to develop our people and reinforce our culture. The introduction of the new Group Chief People Officer role emphasises the high priority we place on the people and organisational development. The People strategy rests on the following four pillars:

**1. Strategic transformation by strong and value based leadership:**

With the launch of Ramboll's Leadership Principles in 2021, we have paved the way for a shared understanding of what it takes to lead Ramboll through a strategic transformation in the years to come. Leaders in Ramboll drive business performance and value creation for our clients as well as motivate our employees, shape the future of our company, and are role models for Ramboll's values and



**Our Leadership Principles**

Good leaders help make a company successful and competitive and bring out the best in the people they lead. Our four leadership principles define what great leadership looks like in Ramboll. Guided by these principles, leaders enable employees to deliver bright ideas and sustainable change to clients, society, and our company.

- **Be a role model**  
Our leaders are role models for their team and colleagues across the organisation. They must act with high integrity, uphold our values, and represent our company and culture
- **Create stakeholder value**  
A leader makes sure we deliver value to all our stakeholders. They honour Ramboll's commitments towards our stakeholders and deliver value, in every sense of the word
- **Shape the future**  
A leader helps shape the future of our company and has impact on employees, the business of our clients and partners, and even on societal developments
- **Develop bright minds**  
A leader is responsible for helping employees learn and grow. They foster an environment of equal opportunities where people and teams feel safe, fulfilled, and are engaged and thrive.

To succeed as a strong and value based leader takes dedication and is supported internally through tailored skills development programmes for leaders on all levels



## Equality, diversity and inclusion ambitions

To become a truly inclusive and diverse organisation we will increase:

- Opportunities for and representation of underrepresented groups in our company and industry
- Representation of women in total workforce to be above available talents in the market
- Senior management gender balance on par with company.

culture. To succeed as a strong and value based leader takes dedication and is supported internally through tailored skills development programmes for leaders at all levels.

### 2. Inclusive culture:

Diversity and inclusion have long been core to Ramboll's culture and values. Promoting a diverse and inclusive culture, where employees feel they belong, is vital to release human potential and ignite business development, performance, and opportunity. We continue to foster an inclusive culture that reflects Ramboll's commitment to society, clients, and people.

### 3. Bright minds and competencies:

We will continue our efforts in attracting and developing bright minds and competencies for our sustainability, digital and commercial transformation. We plan for a renewed talent attraction approach to bring the best specialists, experts, and leaders to Ramboll. On talent retention, we will do our utmost to understand what it takes to keep employees on board, engaged, and motivated, by listening carefully to their wants and needs and by offering them relevant career progression opportunities.

### 4. Belonging, well-being and company culture:

As we grow and transform, we will maintain and foster a modern workplace with a strong sense of belonging, well-being, and company culture.

This requires stepping up our digital capacity while not losing sight of the human touch. Our employees are first and foremost individuals who want to feel they belong, even while working in an increasingly digital environment. This is particularly important as some may join Ramboll through acquisitions in the years to come.

### Employee and management relations

Good employment conditions and an open dialogue between employees and managers form the basis of employee satisfaction and are prerequisites for an inclusive working culture and a good work-life balance. It is also important in fostering a culture of trust.

We encourage employees to raise any concerns or dilemmas they experience either through their immediate manager, or their local management, or via speak-up mechanisms such as our whistleblower system.

It is also possible to engage in dialogue in other ways. For instance, the Global Ramboll Works Council includes employee representatives from each business unit, who meet with top management to discuss topics that have a material impact on employees. During 2020 and 2021, extraordinary meetings were called in the Ramboll Group Works Council to facilitate discussions on urgent topics brought about by the pandemic.

In accordance with local traditions, requirements, and applicable law, works councils operate locally in all business units. The proportion of employees covered by collective bargaining agreements remains at 47% in our geographical strongholds in 2021.

### Health and Safety

Caring for employees is fundamental to Ramboll. Maintaining and improving the safety and well-being of employees is one of our most important tasks.

How We Act, our company-wide Health, Safety, Environmental, and Quality management system, aims to support these aspirations. It contains Group-wide policies that define our systematic approach to identifying, managing,

and monitoring risks as well as our ongoing commitment to improving our performance. The management system complies with, and is certified according to, internationally recognised standards: ISO 45001 on occupational health and safety management; ISO 9001 on quality management; and ISO 14001 on environmental management.

Individual and organisational resilience was especially important during the Covid-19 pandemic, and our Health and Safety management teams and processes proved fully capable of responding to the challenges of the pandemic. Although the impact of the pandemic varied by country, we rapidly established a global internal Covid-19 monitoring process that enabled us to identify changing conditions and respond quickly, such as by placing affected offices under partial or complete lockdowns. Based on our Health and Safety precaution initiatives, our projects and business were able to continue with limited disruptions.

Ramboll continues to take steps to minimise the effect of the pandemic and has released an internal group-wide position on Covid-19 precautions. We encourage all employees to be Covid-19





0.43

Lost time incident rate

vaccinated before returning to Ramboll premises, or when travelling to client sites. In addition, we adjust internal guidelines and adopt local precautions whenever local authority requirements and recommendations are changed.

### Caring Together

In 2021, we increased implementation of Safety Moments - brief talks that reinforce transparency about any topic relevant to Health and Safety at Ramboll. These talks take place at the beginning of formal meetings, helping maintain focus on Health and Safety and underscoring our Caring Together programme.

Through a centralised digital Health and Safety reporting system, which allows employees to report on Health and Safety from any location, we have established an internal network of more than 100 colleagues around the globe. They support the review and classification of Health and Safety incidents, implement corrective or preventative actions, and communicate local or globally identified Health and Safety patterns. We will continue to expand this network in 2022.

We operate with three Health and Safety key performance indicators. Lost time incident rate (LTIR), which was down to 0.43 in 2021 (2020: 0.89). The total reportable incident rate was 1.37 in 2021 as compared with 1.74 in 2020. The decrease is mainly due to Covid-19 as employees have been working from home to a much

higher degree than usual and have been out less on field work. Finally, we measure our Health and Safety training completion rate, which increased to a very satisfactory 98%, as compared with 88% in 2020, due to mandatory requirements and measures. ■



## Health and Safety ambitions

Informed by the annual Health and Safety maturity assessment survey results, we defined the following ambitions:

- Conduct global Health and Safety campaign to refresh employees' knowledge about mandatory training, as well as continue with regular Health and Safety communications on various digital channels
- Equip leaders with relevant Health and Safety leadership training to support them in enhancing the company's 'Caring Together' culture
- Further use and leverage our leading and lagging Health and Safety indicators to advance our How We Act system, inspiring employees to be part of the continuous improvement process.

98%

Global Health and Safety training completion





# People in focus



## **Record-high participation at Student Day**

Our popular Student Day events in Denmark marked its 10-year anniversary in 2021. We hosted a record-high 425 students at the events, held at our headquarters in Copenhagen and in Aarhus. It was a welcome return to in-person attendance after virtual events the previous year.

The event positioned Ramboll as a company driving sustainable change, and as a great place to work for students of engineering and the natural and social sciences. About 80 Ramboll colleagues also participated, introducing the students to the many expertise areas in the company.

At the event, scholarships of DKK 25,000 were awarded to four exceptional students in the fields of civil and architectural engineering and environmental studies, to support their study abroad programmes.

## **Supporting India in the pandemic**

The Covid-19 pandemic continued through 2021, impacting our employees across our geographies. We took steps to ensure they received the help they needed to stay safe.

India, for example, experienced a harsh second wave of the Covid-19 pandemic in spring 2021, which put intense pressure on the country's health infrastructure. With more than 1,300 employees in India, Ramboll took action.

We secured hospital space and facilitated equipment and medicine for those infected and isolated at home. We also covered the cost of coronavirus vaccines for employees in India and their immediate family. Employee sick leave was extended by five days, while advances to cover cost of treatment were granted in addition to our medical insurance.

A major challenge during the second wave was the lack of oxygen concentrators to deliver oxygen therapy to patients with moderate symptoms. In response, Ramboll facilitated shipping of eight oxygen concentrators to India and procured an additional eight oxygen concentrators.

The Ramboll Foundation donated DKK 500,000 to procure and ship 92 oxygen concentrators to India. The donation was made to the Indian Danish Chamber of Commerce that cooperated with the Embassy of India in Denmark and Red Cross India to distribute the concentrators.



**Early-career researcher in the green energy transition wins the 2021 Flemming Bligaard Award**

We are proud that our owner, the Ramboll Foundation, supports the green energy transition. Hydrogen produced from renewable energy is critical for the green energy transition, but price is a major barrier to deployment. A solution may now be in sight.

28-year-old Danish researcher Anne Lyck Smitshuysen won the 2021 Flemming Bligaard Award from the Ramboll Foundation. Her research could help cut production costs by 15% and thereby help speed up deployment of green hydrogen. The DKK 500,000 award will fund her future research.

“Through my research, I have shown how to increase the size of electrolysis cells from 150 square centimetres to 1,000 square centimetres without breaking the cells during construction. That’s roughly equal to upscaling the quadratic cells from the size of a piece of toast to the size of a computer screen,” says Anne Lyck Smitshuysen, who is pursuing an industrial PhD at Technical University of Denmark.

“My research can be applied in large stationary plants. For example, we can use the units that I’m creating to create large scale energy storage for wind turbines in the North Sea,” she adds.

“Anne Lyck Smitshuysen’s invention is a technological breakthrough in Power-to-X research which will have a tremendous impact on the future production of green hydrogen,” says Robert Arpe, Chair of the Ramboll Foundation.

The annual award is given to an early-career researcher who makes an outstanding contribution to sustainable development.





# Society

We deepened our commitment to society by ramping up climate action and embedding sustainability across our markets.



Ramboll is founded and guided by the belief that we contribute to sustainable societies with solutions that make people and nature flourish. We do this by acknowledging and adopting globally recognised frameworks for sustainable development.

## **Contributing to the UN Sustainable Development Goals**

As a strong supporter of the United Nations 2030 Agenda for Sustainable Development and the Sustainable Development Goals (SDGs), Ramboll contributes positively to the SDGs through our projects and own operations. We develop and use SDG tools, best practices, and methodologies to help ourselves and our clients progress these goals. Our cross-organisational strategic focus is on SDG 13 - Climate Action. The project impact varies across Markets, with the SDG focus of our Markets outlined below:

- Buildings: SDG 12 - Responsible consumption and production
- Transport: SDG 9 - Industry, innovation, and infrastructure
- Energy: SDG 7 - Affordable and clean energy
- Environment & Health: SDG 3 - Good health and well-being
- Water: SDG 6 - Clean water and sanitation
- Management Consulting: SDG 11 - Sustainable cities and communities
- Architecture & Landscape: SDG 11 - Sustainable cities and communities and SDG 13 - Climate Action

In the Winning Together strategy, Ramboll developed a methodology to align our portfolio and measure share of revenue that positively contributes to the SDGs. In 2020, the SDG-related revenue reached 62%, as compared with the 2016 baseline, outperforming our target of 40% with 60% growth. The SDGs were an important driver for identifying, documenting and communicating our sustainable business.





The World Green Building Council is Europe's largest network for the sustainable built environment, with more than 4,500 corporate members. Ramboll joined WGBC in 2019 as the network's first engineering partner, driving innovation and sustainable practices in the building sector. A major focus area for us is to reduce embodied carbon in buildings. Together with WGBC, we help develop the biennial Sustainable Buildings Market Study, in line with the WGBC's eight principles for sustainable buildings. In 2021, we collaborated with WGBC on efforts that led to the establishing of the Cities, Regions and Built Environment Day at the COP26 UN Climate Summit in Glasgow.

As part of our new strategy, The Partner for Sustainable Change, we will begin to measure our sustainable revenue in accordance with the EU Taxonomy to align with the commonly agreed international framework for how to classify and measure sustainable revenue, and thereby replace our previous SDG methodology.

#### Sustainable Buildings Market Study

Ramboll conducts a biennial Sustainable Buildings Market Study (SBMS) to contribute to the urgent global conversation on sustainable buildings, bridge knowledge gaps, and provide actionable insights for the industry. The SBMS surveys and maps out the perceptions of nearly 700 stakeholders - architects, consultants, developers, contractors, real estate investors, tenants, suppliers, and researchers from the Nordics, the UK, and Germany.

An overwhelming 94% of participants agree sustainability is important for successful business operations. However, the survey shows the industry's focus is shifting from energy efficiency and well-being to a more material-driven approach where concepts such as life cycle thinking, circularity and waste minimisation are increasingly important.

The UK, Germany, and Finland are front runners in carbon neutrality according to the 2021 survey results. 56% of UK respondents and 40% of Finnish respondents say net zero carbon buildings are embedded in their business strategy. Yet, more than a third identified a lack of technical knowledge as a barrier to delivering on this component of their strategy.

The survey also found more than 30% of respondents identified a lack of general understanding of the global sustainability agenda

as a barrier to incorporating sustainability issues into their organisation.

Furthermore, with the outbreak of Covid-19, many actors in the global real estate industry were forced to focus on managing the immediate consequences of lockdowns, such as interrupted contracts and managing the spread of the pandemic amongst building users. Overall, 87% of respondents think the pandemic will affect long-term work patterns and that more people will work from home in the future.

#### Volunteering to make a difference

Our volunteers give thousands of hours of their time every year to a wide range of projects in close cooperation with non-governmental organisations (NGOs), local programmes, and the Ramboll Foundation. Projects range from building bridges in Africa to improving sanitation and water supply in remote areas of the Himalayas or in Central America.

Ramboll supports NGOs, such as Bridges to Prosperity and Engineers Without Borders, through either strategic partnerships or donations given through the Christmas gift policies of Ramboll in Denmark, Norway, and Sweden. Our local initiatives, such as the Ramboll Humanitarian Association or the Indian Corporate Responsibility initiatives, support orphanages and outreach programmes on a long-term basis.

During the pandemic lockdown periods, our volunteers assisted virtually if projects were not postponed. In this way, technical training and advice were still provided to projects such as post-disaster structural assessments in Syria and Iraq, and of a youth facility in Beirut, Lebanon. On-site training and assistance were

# 94%

SBMS survey participants who say sustainability is important for successful business operations

# 30%

SBMS survey participants who say lack of understanding of global sustainability agenda is a barrier



## Corporate income tax charges (DKK million)

Ramboll's 2021 financial statements show a corporate income tax charge of DKK 168.7 million out of DKK 470 million of earnings before tax. This tax charge is allocated between the following main regions:

	2021	2020	2019
Denmark	57.8	4.9	56.7
Finland	24.7	27.2	19.5
India	5.7	13.2	-
Norway	17.4	23.0	15.2
Sweden	10.7	15.3	10.2
US	29.4	3.6	25.9
Other Countries	23.0	12.4	12.5
Total	168.7	99.6	140.0

The tax amounts shown include tax booked to both income statement and equity. Please refer to Note 8 for details. The effective tax rate exceeds the statutory country specific tax rates. The main explanatory components are non-deductible goodwill amortization and non-deductible M&A costs.

again made possible in the latter part of 2021, for instance on climate adaptation and sanitation projects in Sierra Leone.

Ramboll is proud to have employees use their technical and personal skills to help wherever needed. Whether it is remote or onsite, our employees make a positive difference to societies.

### Ramboll Foundation donations 2021

The owner of Ramboll, the Ramboll Foundation, donated DKK 18 million to promote sustainable development for the benefit of nature, society and people. Donations are given to projects within research and education, as well as to those that support humanitarian efforts and strengthen civil society. Most of the latter projects directly involve our employees.

The Foundation's PhD Programme continues to be a success, with 12 PhD scholarships and fellowships funded in 2021.

The Flemming Bligaard Award, named in honour of former Ramboll CEO and Ramboll Foundation Chair, was awarded in 2021 to an early-career researcher in the green energy transition, Anne Lyck Smitshuysen of the Technical University of

Denmark won the DKK 500,000 prize for her novel method of increasing the size of cells used in electrolyzers, which could eventually lower the cost of producing green hydrogen (see p 41).

The Award was established in 2020, when the inaugural winner was Dr Colin Rose of University College London. His research into replacing concrete and steel with a new mass timber product called cross-laminated secondary timber (CLST) could help reduce embodied carbon in the built environment. Lastly, the Foundation continued to support individual employees in difficult circumstances.

### Local tax obligations

Ramboll views tax as a positive consequence of our business activities. Ramboll pays corporate income taxes and other business taxes in the countries in which we have profitable business activities. Ramboll also collects and remits employee income taxes, social security taxes, VAT, sales tax, and other indirect taxes. Together, these taxes represent significant contributions to the countries and societies in which we operate. Ramboll is committed to acting with integrity, transparency, and compliance with all taxation regulations. ■



# Shaping resilient societies

## Helping Paris prepare for a warming world

Ramboll and the City of Paris, France, have partnered to map how climate change will affect the city. In a comprehensive study, “Paris facing climate change”, we found that several major climate risks could happen by as early as 2030, rather than by 2050 as first expected. Here are some of the ways in which we are helping the city to become more climate resilient:

**1. Protect residents and visitors from urban overheating:** The city today is already 2°C warmer than in the pre-industrial era. This increases the risk of droughts, with severe consequences for urban energy, transport, and water systems, and heat waves, which most severely affect vulnerable groups. In response, Paris has created a heatwave system to alert and support residents and mapped 1,200 so-called “freshness islands” to guide Parisians to cooler areas on scorching days.

**2. Manage floods and water scarcity:** Floods due to cloudbursts are expected to increase in severity. The city’s Paris Pluie Plan manages this flood risk, helps restore the natural water cycle, protects groundwater from contamination and provides green areas for Parisians and wildlife alike.

**3. Preserve and improve biodiversity:** Climate change is already causing a decline of many natural species. Paris is responding with a biodiversity plan focused on ‘renaturation’. This entails creating ponds, valleys, and a programme to revegetate parks and green spaces with drought and heat resistant plants.

## What is the most sustainable public transport system?

To achieve its climate targets by 2035, the city of Kiel, Germany, is optimising its public transport services. To support that task, Ramboll is examining the two means of transportation that could most improve the existing public transport system: tram or bus rapid transit (BRT).

Together with the municipal administration and with input from local residents, we will develop a comprehensive feasibility study recommending three new transport lines for their network. Whether a tram or BRT line is the best solution will be a key result of the study.

“Evaluating the full impacts of particular transit services is vital if the goal of the system is to meet climate targets. Helping clients measure various categories of impacts allows for common errors to be

identified that distort network performance. With such knowledge, transit systems can be developed for increased system efficiency, increased ridership, lower costs, and more transit-oriented land use patterns,” says Nils Jänig, Director, Global Rail Division at Ramboll.



Our study will help Kiel choose the optimal public transport system

Nordre Flint offshore wind farm in Denmark can power

150,000  
homes

Helping Denmark reduce its carbon emissions

70%  
by 2030



The North Sea energy island will be the largest infrastructure project in Denmark. Image credit: VindØ Consortium

**Driving the global build-out of offshore wind**

We have partnered with Kiewit, the largest offshore fabricator in the US, to design and build an offshore substation topside for South Fork Wind off the coast of Rhode Island. It will be the first-ever US-built offshore substation, while South Fork is only the second offshore commercial project in the US.

Led by Ørsted and Eversource, the 132 MW South Fork windfarm will power 70,000 homes with green energy. It is on track to be fully permitted in early 2022 and projected to be fully operational by the end of 2023. The US Administration plans to deploy 30 GW of offshore wind by 2030.

Meanwhile, in Denmark, Ramboll was selected by utility HOFOR as the owner's technical engineer and turbine foundation consultant for two new offshore windfarms near Copenhagen. The Aflandshage and Nordre Flint windfarms will produce more than 400 MW of green power, resulting in a 75,000 tonnes reduction in carbon emissions when operational in 2025.

Aflandshage offshore wind farm can generate enough green energy to power

the equivalent of 300,000 homes, while Nordre Flint can power 150,000 homes. Denmark's goal is to reduce national carbon emissions by 70% by 2030.

**Laying the groundwork for the world's first energy islands**

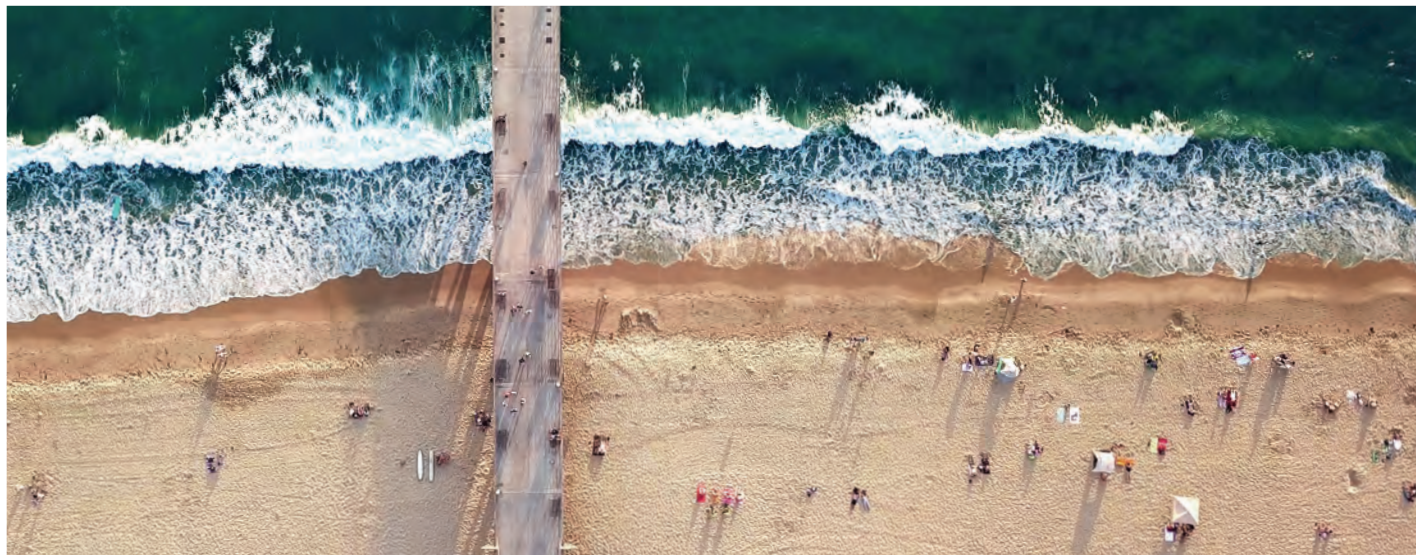
The Danish Government has committed to establishing two energy islands in the North Sea and Baltic Sea in 2030. Together, they are expected to supply 5 GW of electricity, enough to power five million homes in Denmark and neighbouring countries. That capacity may increase to 13 GW.

The artificial island in the North Sea is currently in the tender phase, and Ramboll is supporting the VindØ consortium by developing a full masterplan, including exploring the potential for large-scale Power-to-X facilities on the island. Those facilities would convert power from nearby offshore windfarms into green hydrogen and carbon-free fuels for use in hard-to-decarbonise sectors like shipping. The North Sea energy island is expected to be the largest infrastructure project in Denmark's history.

In the Baltic Sea, a 2-3 GW energy island will be located on the Danish island of



We're mapping groundwater resources to secure sustainable water systems in Cape Town and California.



Bornholm. Ramboll was selected by Denmark's Transmission Service Operator, Energinet, to undertake an extensive environmental impact assessment on nearby Natura 2000-protected areas and local wildlife. In a related project, we are coordinating the Bornholm Bunker Hub consortium to explore how green fuels could be supplied to ships in the Baltic Sea from the port of Rønne on the Danish island of Bornholm.

These are three of the more than 60 Power-to-X projects with a Ramboll footprint, evidence of both the emerging nature of the sector and the cross-cutting elements of Ramboll's service portfolio.

#### **Securing water access from California to Cape Town**

Access to clean water is critical for sustainable development but, in many

places, water sources and systems are under pressure. In 2021, Ramboll strengthened collaboration with Cape Town and California on groundwater-related projects, applying best in class groundwater technologies and approaches.

We collaborated with SkyTEM and GEI Consultants to conduct airborne electromagnetic (AEM) field surveys for the California Department of Water Resources.

A helicopter uses equipment to transmit electromagnetic waves to the earth to paint a digital picture of the terrain below the surface. The goal is to create detailed maps of the state's high-and medium-priority groundwater basins.

In South Africa, our water resource experts teamed up with environmental group

Veolia and the consultants GEOSS and Zutari, to establish a wellfield management system for the Saldanha Bay area of Cape Town. The system is designed to allow for future upgrades including planned aquifer recharge and desalination processes.

With these projects, Ramboll shows how we find undiscovered groundwater opportunities and help communities become less dependent on surface water.

When we provide a water management system, communities can future proof their area's development for a secure and consistent water supply. To meet specific local needs, Ramboll's management systems can be designed flexible enough to account for system extensions and future conditions.



'We're always proud to work on projects that positively influence and improve the health and well-being of communities.'

### Supporting low-carbon mobility in Finland

Low-carbon public transport is vital for the development of cities and meeting global climate goals. We're helping improve smart mobility in Finland, with several projects that took off in 2021.

The Espoo City Rail Link will provide 1.5 million residents of the greater Helsinki area with fast, frequent, and more sustainable transport options. The high-speed rail project includes new bridges, four stations, and park-and-ride facility adjacent to an existing station. The EUR 275 million (approx. DKK 2 billion) rail line will be completed in 2028. A key member of the project consortium, Ramboll is contributing design and construction management of the rail link.

The Kruunuvuori Bridge, near Helsinki, planned to open in 2027, will be Finland's longest and tallest bridge. It will be the only bridge in the world of this size to cater exclusively to public transport, pedestrians, and cyclists. Kreate and YIT have chosen Ramboll as the construction designer for the concrete-steel structure. The bridge is designed to last 200 years rather than the standard 100 years, in a testament to sustainable construction.

The Port of Turku enables more passengers to reach Central Europe via Stockholm using ferry or rail connections, instead of flying. Ramboll is managing the construction of the new multimodal terminal, which will have a capacity of 6,000 passengers and enable 1.8 million tonnes of cargo to be transported between countries in the region. The terminal project is guided by high architectural, design and sustainability standards, which include reducing environmental impacts of waste disposal from demolished buildings.

"Ramboll has strong experience and expertise in building real estate and project management of different sizes. Their services in the steering, management and supervision of the project will complement the expertise of the Port of Turku's own team in implementing the major investment," says Erik Söderholm, Managing Director of the Port of Turku, in a press release.

### Safe drinking water for 95 rural Ivory Coast communities

To help Owini Swiss AG receive a loan to build water supply infrastructure for 95 rural Ivory Coast communities, Ramboll provided an environmental and social management system (ESMS) to

successfully meet financial agreement standards. An ESMS sets out procedures to identify, assess, and manage a financial institution's exposure to environmental and social risks of its investees.

The ESMS helps Owini Swiss AG monitor environmental and social impacts during project development so mitigation measures can be implemented. Ramboll is well-placed to train and transfer knowledge of the ESMS, if necessary, to empower the local project team to secure the project's long-term success.

Only 54% of Ivory Coast's rural population has access to drinking water, according to the UN. This means more than five million people lack access to basic resources. To address this, the government of Ivory Coast allocated more than EUR 2 million to the Water for All Programme, which includes Owini Swiss AG's project.

"We're always proud to work on projects that positively influence and improve the health and well-being of communities. By providing an ESMS, we can help clients collect and analyse data so they can meet financial agreement standards and secure the funds needed to bring basic resources like drinking water to rural areas.

Everyone deserves access to clean water," says Mikkel Benthien Kristensen, Global Spearhead Director for Environment & Health at Ramboll.

### Risk assessing the world's largest carbon capture and storage project

By repurposing offshore oil platforms in the Danish North Sea, a consortium of 29 companies including Ramboll are exploring the feasibility of storing large quantities of carbon emissions under the seabed. Carbon capture and storage is a vital technology for meeting global emission reduction targets, and Project Greensand is the most ambitious of its kind.

Ramboll has provided risk and safety assessments as well as flow assurance and technical reviews. Prior to the final investment decision, Ramboll will also be responsible for environmental assessments and further risk analyses.

"We acknowledge that carbon capture and storage plays a vital role in the energy transition, in Denmark and globally, and are happy to be part of Project Greensand," says Patrick Gilly, Global Division Director of Energy Transition at Ramboll. "Our participation in this project and others in the future is in line with our

The Greensand project  
could store up to

8M

tonnes of carbon emissions  
per year

ambition to develop cost-effective technologies and safe processes to help 'hard-to-abate' sectors reduce their emissions," he adds.

The project partnership is led by INEOS Energy in collaboration with Wintershall DEA, Maersk Drilling, and GEUS (Geological Survey of Denmark and Greenland).

Greensand was awarded DKK 197 million in public funding in December 2021. The Danish Government's ambition is to store 4-8 million tonnes of carbon emissions annually by 2030.

#### **Halving carbon emissions and increasing road safety**

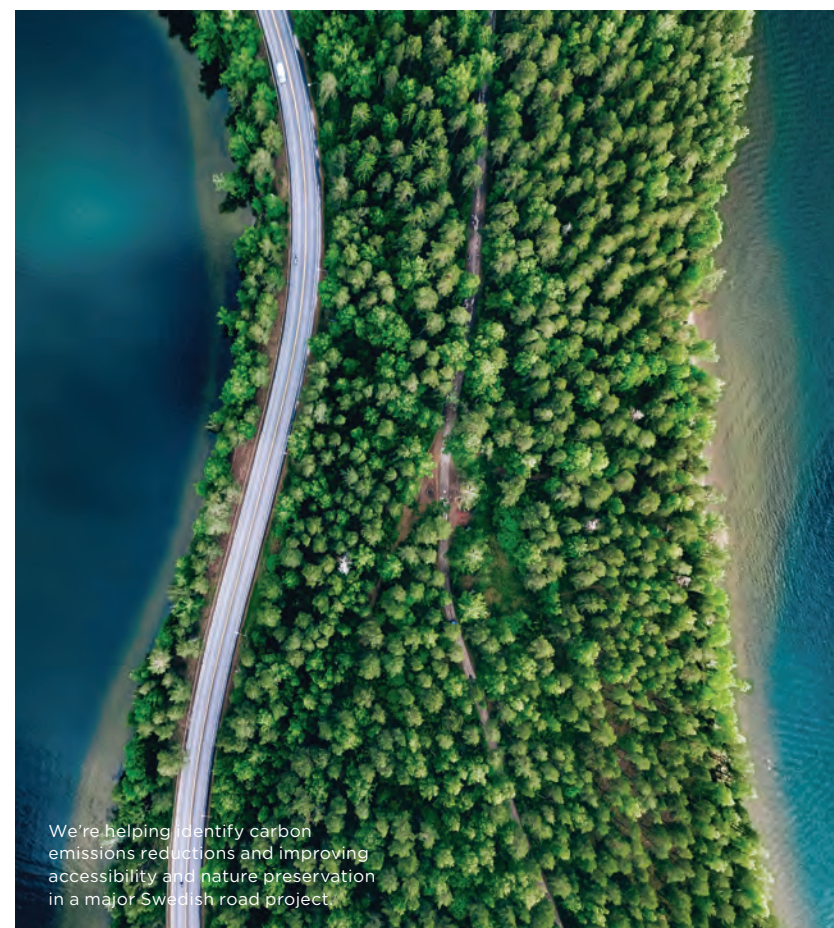
In a new pilot project for Sweden's Transport Administration, Ramboll will help identify carbon emissions savings of up to 50% during the project's planning, design, and construction phases. To do this, Ramboll combines iterative and innovative design thinking methods to measure and reduce carbon emissions and fuel costs.

To halve carbon emissions is a high target, but this mission is completely in line with the effort we have within Ramboll to

reduce the climate footprint of society," says Sara Nilsson, Climate Coordinator on the project.

Set for completion in 2030 the project also tackles other environmental challenges like protecting existing habitats and migratory patterns of local wildlife. The road project will include wildlife crossings, wildlife fences, bridges, and pedestrian and cycle paths. These will help preserve the significant reindeer populations and habitats and increase road safety and accessibility for vehicles, pedestrians, and cyclists.

The more than 7 km stretch of road runs between Kiruna, the country's northernmost city, and the town of Kauppinen.



We're helping identify carbon emissions reductions and improving accessibility and nature preservation in a major Swedish road project.

# Catalyst for climate action



Ramboll CEO Jens-Peter Saul is interviewed by TEDx Glasgow's Gurjit Singh Lalli at COP26.



Dan Jørgensen, Minister for Climate, Energy and Utilities in Denmark (centre) and Ramboll CEO Jens-Peter Saul (right), at the green hydrogen roundtable.

## **COP26 climate summit**

Throughout 2021, we raised our voice on the climate agenda. Our aim was to convene key actors and ramp-up action on the green transition.

The UN COP26 climate summit, held in Glasgow, Scotland, in November 2021, was a critical opportunity for governments to agree on national carbon reduction targets and put the world on course for net zero emissions by 2050.

With strongholds in green energy and low-carbon solutions, Ramboll sent high level representatives to COP26 to share insights that can support governments and businesses in decarbonising the built environment and scaling-up green energy deployment.

## **Solutions here and now**

The technologies to achieve large-scale carbon reductions in these sectors already exist today, but policy frameworks are needed to scale-up deployment.

At a high-level roundtable, Ramboll CEO Jens-Peter Saul urged the construction sector to focus on reducing embodied carbon and increase use of sustainable materials.

We urged energy actors in the private sector to demonstrate how renewable energy solutions can be delivered at scale.

**'It is time to move forward on solutions, and make sure to focus on the carbon budget alongside financial costs.'**

This would help replace coal and gas in a cost-competitive way and transform energy supply in hard-to-decarbonise sectors such as aviation, shipping, and steel manufacturing.

## **German-Danish hydrogen collaboration**

Denmark produces large volumes of renewable energy from offshore wind farms in the North Sea, which can be used to manufacture green hydrogen that could help decarbonise industrial manufacturing in neighbouring Germany. But cross-border political support and investment are required to scale-up deployment.

To drive home the message, we hosted a roundtable on the regional potential in green hydrogen during the biennial Hamburg Copenhagen Business Forum, in August 2021.



Participants included Dan Jørgensen, Minister for Climate, Energy and Utilities in Denmark, Michael Westhagemann, Hamburg's Minister for Innovation and Economy, and leaders from renewable energy, chemicals, and infrastructure-investment sectors.

**'Together, we can establish a strong joint platform of know-how, innovation and production, benefitting both countries.'**

"A Danish-German hydrogen cluster will resonate globally and attract investments, companies and expertise," said Jens-Peter Saul. "Together, we can establish a strong joint platform of know-how, innovation and production, benefitting both countries."

#### **Royal Danish visit to Germany**

As Europe's largest economy, Germany is a vital market for Danish companies. There is significant potential for Danish solutions in Germany, not least in energy solutions.

In November, Ramboll was part of the Danish State Visit to Berlin, along with high-ranking representatives from government and business. During the visit, we highlighted our expertise in transformative heat planning, wind energy, and Power-to-X.

#### **Hope for climate**

Ramboll was instrumental in providing a gift of climate hope for Glasgow after the COP26 summit, in the form of the Hope Sculpture. The 20-metre-high sculpture features an age, gender, and race neutral child, embracing the surrounding nature and reaching out to a greener, hopeful future. It is made from 100% cement-free concrete and has a 75% lower carbon footprint than conventional builds.

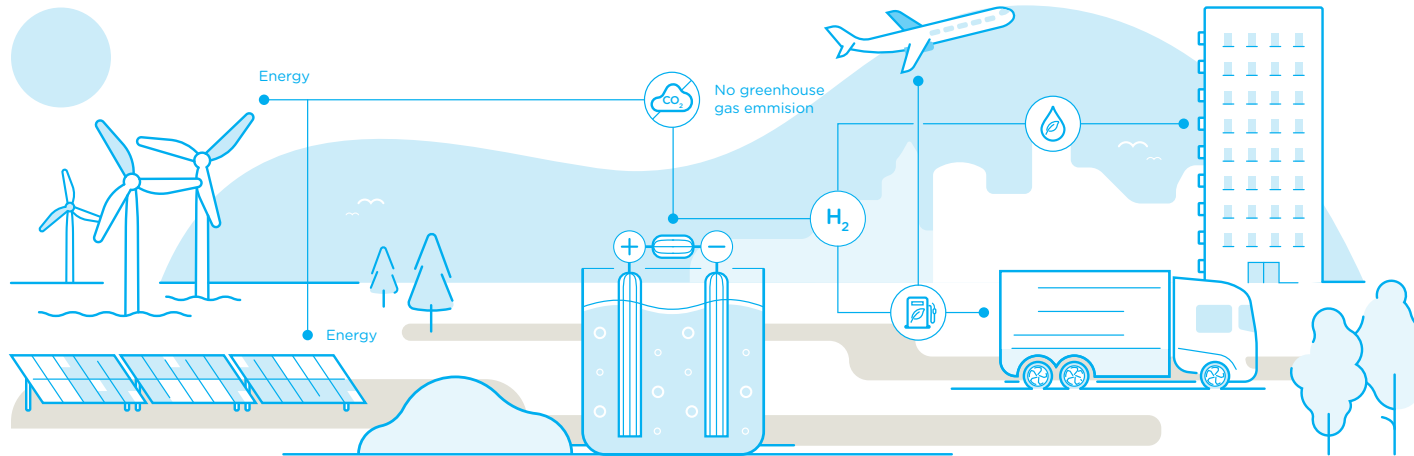
Set in Cuningar Loop park, in Glasgow, the sculpture links the past to the present, as well as makes the connection between mental well-being to the natural and built environment.

The artist Stuart Padwick, along with principle build partners Ramboll, Aggregate Industries, Urban Union and Keltbray, and 50 other organisations, were involved in the Hope Sculpture project.



# Tackling the toughest emissions

Ramboll is opening up new business opportunities in the green energy transition.



## Green hydrogen and Power-to-X

Green hydrogen is produced by using renewable energy – for example, produced from offshore wind farms – to split water into hydrogen and oxygen in an electrolyser without producing greenhouse gas emissions.

The green hydrogen can either be used directly or synthesised using chemical processes into other fuels such as methane, methanol and ammonia. The use of electricity from renewable energy sources to create green hydrogen or synthetic fuels is defined as Power-to-X.

Green hydrogen and synthetic fuels could be used in sectors which are dependent on fossil fuels for energy and are currently hard to electrify. These include long-haul trucking, shipping, aviation, as well as industrial manufacturing, green heating, and agriculture.



A global shift from fossil fuels to renewable energy is urgently needed to avoid the worst impacts of climate change and power a low-carbon economy. Here's how Ramboll is driving the green transition with green hydrogen and Power-to-X.

With more than three decades of experience in the renewable energy industry, Ramboll is at the forefront of designing and deploying technologies that drive the green energy transition. From offshore wind turbine foundations, to innovative district heating and cooling systems, and the world's most efficient waste-to-energy facility - to name a few.

As a leader in developing and delivering green technologies, we are helping companies and governments meet their climate targets. But there is a long way still to reach global net zero emissions by 2050

and avoid irreversible climate impacts.

Today, 83% of global energy demand comes from fossil fuels which contribute about 75% of global carbon emissions. Demand for energy - especially electricity - is set to rise 50% worldwide towards 2050, driven by rising populations and economic growth, according to the International Energy Agency. A massive expansion of renewable energy, especially wind and solar power, is needed to meet this demand sustainably.

#### **Solutions for hard-to-decarbonise sectors**

In some sectors, such as shipping and aviation, there are still too few viable alternatives to fossil fuels. Emerging technologies like green hydrogen and Power-to-X could hold the key to decarbonise these sectors, but they rely on still more power from renewable sources

to reach the scale needed for significant reductions.

At Ramboll, we are deepening our presence in these emerging technologies, with more than 60 Power-to-X projects and studies in our portfolio.

Prominent examples include a masterplan for the world's first artificial energy island; an offshore bunkering station for sustainable maritime fuels; and a safety and risk analysis for Europe's largest Power-to-X facility for manufacturing green ammonia.

As demand rises, these projects could pave the way for an accelerated and scaled-up deployment of green hydrogen and Power-to-X technologies. The EU Commission estimates green hydrogen to meet 24% of global energy demands by 2050.

The sooner the technology reaches scale, the greater the impact in reducing global emissions.

#### **Reorganising for the energy transition**

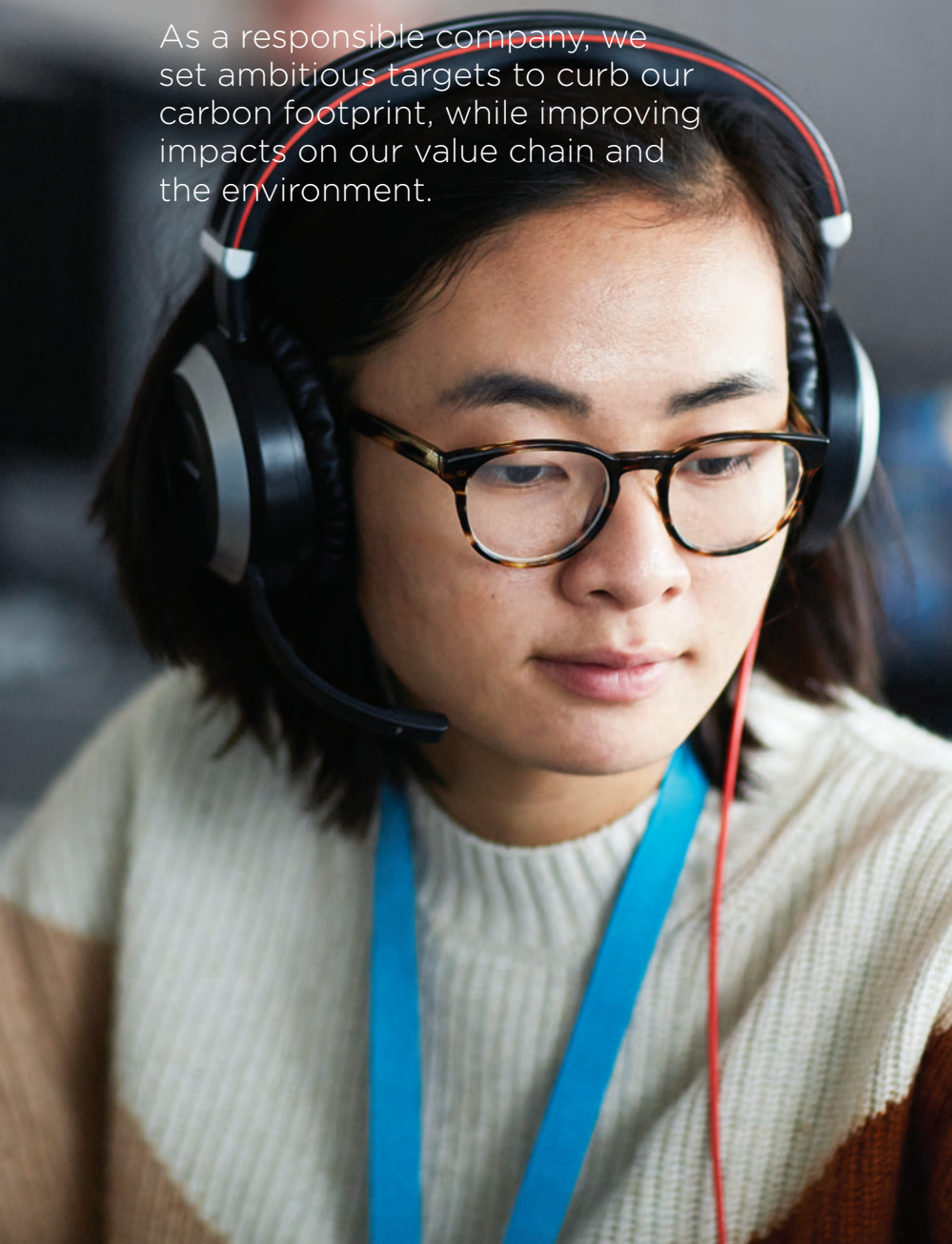
To deepen our commitment to the energy transition, Ramboll in 2021 decided to create a 500-person strong Energy Transition division. It will cover services such as hydrogen, Power-to-X, gas storage, and transition of the oil and gas, and power generation sectors.

We are also building a dedicated team for wind energy, encompassing site assessment, asset management, project development, and advisory.



# Company

As a responsible company, we set ambitious targets to curb our carbon footprint, while improving impacts on our value chain and the environment.



## **Ambitious carbon reduction goals approved by SBTi**

Ramboll's targets to reduce carbon emissions are in line with the Paris Agreement goal of keeping global warming below 1.5°C above pre-industrial levels. Our climate targets were approved by the Science Based Targets initiative (SBTi) in October 2021. Ramboll also committed to set a science-based net-zero target and, in 2022, we will define our science-based net-zero year. SBTi is a global body established by the Carbon Disclosure Project (CDP), the World Wildlife Fund (WWF), the World Resource Institute (WRI) and the UN Global Compact, which enables businesses to set ambitious emissions reductions targets in line with the latest climate science.

Ramboll's SBTi-approved climate targets are:

- Reduce absolute scope 1 and 2 GHG emissions by 46.2% by 2030 from a 2019 baseline and to reduce absolute scope 3 GHG emissions from business travel by 27.5% in the same timeframe
- Ensure 80% of our suppliers, as measured by emissions, have science based targets by 2025, covering both purchased goods and services. In Ramboll this is mainly within IT supply.

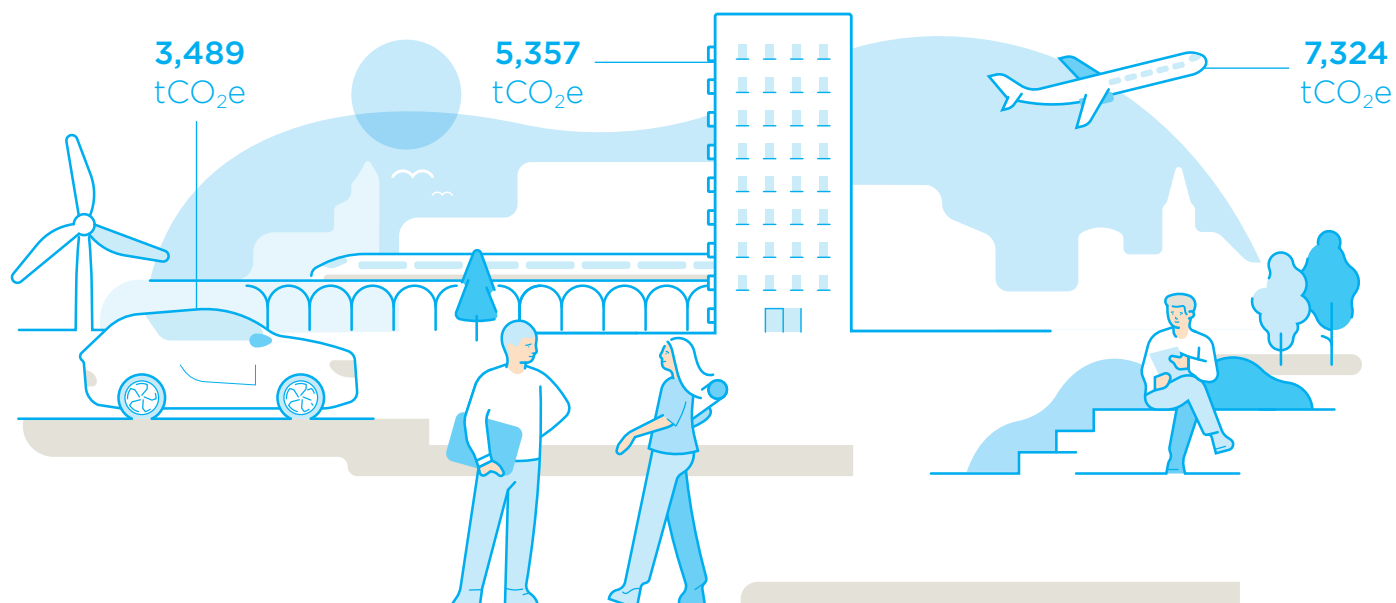
## **Stepped-up ambitions**

This reflects a bold step up in ambition from Ramboll's strategy Winning Together, in which Ramboll set and achieved a goal of reducing the carbon footprint by 20% per employee from 2016-2020, partly owing to reduced emissions from business travel during the Covid-19 pandemic.

With these targets, Ramboll commits to an ambitious carbon reduction goal, reinforcing Ramboll's accountability on climate



## Ramboll's greenhouse gas emissions 2021

**Scope 1**

Company cars including managers' cars, heat consumption (from assets under operational control e.g. boilers)

**Scope 2**

Cooling, electricity and heat consumption (from purchased sources e.g. district heat)

**Scope 3**

Private cars, taxis, public transport, ferry, airplane and helicopter. Only CO<sub>2</sub> emissions are accounted for.

**What is SBTi?**

SBTi enables businesses to set science based targets to reduce carbon emissions. Companies submit their emissions reduction goals, which are stringently vetted to ensure they are in line with the Paris Agreement. Based on the level of ambition, goals can either be recognised as keeping warming 'well below 2°C' or '1.5°C'. Ramboll's goals are in line with the latter, more ambitious goal. To date, more than 2,200 companies have committed to SBTi and more than 1,000 have had their targets approved.

Scope 1 covers greenhouse gas emissions that occur directly from sources that are controlled or owned by an organisation.

Scope 2 emissions are indirect greenhouse gas emissions from purchases of electricity, steam, heat, or cooling.

Scope 3 greenhouse gas emissions arise from assets not owned or controlled by an organisation, but that the organisation indirectly impacts in its value chain, for instance through suppliers.

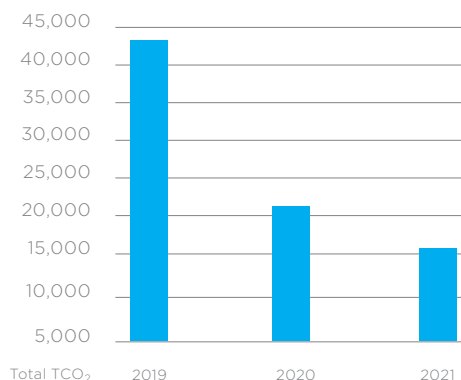


## Climate ambitions

Ramboll aims to achieve net zero in our operations by 2030. In addition, we will meet evolving stakeholder requirements on sustainability by:

- Ramboll aims to achieve net zero in our operations by 2030
- Leading practice on sustainability disclosures and transparency
- Supporting our employees to reduce their private carbon footprint.

## Ramboll's total CO<sub>2</sub> emission



action and demonstrating climate leadership in the professional services industry.

Ramboll is working with leading clients to help them reduce their emissions in areas such as the built environment, infrastructure, and through the use of renewable energy. We believe that by setting and meeting science-based targets, we take responsibility for our own emissions, and support our clients in reaching their targets.

### Environmental impact

Ramboll respects and follows internationally recognised environmental principles as stated in the Rio Declaration including applying a precautionary approach, as reflected in our environmental management policy.

### ISO 14001 certification

We manage the environmental impact from both projects and our operations through our certification according to the ISO 14001 environmental management standard. Ramboll is ISO 14001 certified in most of the business units and has the target that the remaining business units are ISO 14001 certified before end of 2023.

### Curbing carbon emissions

Ramboll is committed to reducing carbon emissions. Our main sources of carbon emissions are our offices, business travel, and other operational activities. Ramboll has implemented a carbon data management system to accurately monitor and reduce emissions and this system will be further developed in 2022. In line with our commitment to science based targets, Ramboll has aligned its greenhouse gas emission reporting and recalculated

the baseline for 2019. 2021 is the first year we measure our carbon footprint according to the Greenhouse Gas Protocol and SBTi. In 2022, we will for the first time report our carbon emissions data through the CDP.

In 2021, Ramboll's total CO<sub>2</sub> emissions were 16,170 tCO<sub>2</sub>e (2020: 20,539 tCO<sub>2</sub>e) this shows a significant decrease in emissions from 2020 to 2021. Scope 1 emissions accounted for 3,489 tCO<sub>2</sub>e (from Ramboll's direct emission: company vehicles and company facilities on-site energy use). This was a slight increase compared to 2020 due to more robust data and as several countries have started reporting emissions from vehicles. Scope 2 emissions accounted for 5,357 tCO<sub>2</sub>e (purchased electricity, heating and cooling; in 2020: 8,284 tCO<sub>2</sub>e) mainly due to an increased share of renewable electricity and office closures during Covid-19 protocol and permanent office closures.

Sustainability should always be a key consideration, not least when signing the lease for a new office building, and we have made significant progress towards ensuring our offices are sustainability certified. In the Norwegian cities of Oslo, Skien and Trondheim, and in Malmö, Sweden, we have moved into buildings that are BREEAM Excellent certified. Notably, Ramboll's office in Skien is among Norway's most sustainable buildings. Similarly, our new Finnish head office in Espoo, Helsinki, holds a LEED gold certification.

In 2021, Scope 3 emissions were 7,324 tCO<sub>2</sub>e (2020: 9,419 tCO<sub>2</sub>e), which predominantly came from business travel emissions. Travel throughout 2021 has been heavily restricted due to Covid-19 pandemic and is the reason for the decrease in emissions.



To avoid reverting to 'business as usual', Ramboll is developing a new travel policy, which encourages employees to consider the environmental impact of business travel and encourages virtual meetings where feasible. If work cannot be completed virtually, employees should seek greener travel methods such as public transportation. Air travel should only be used when a practical and cost-effective alternative is not available.

#### Protecting water resources

Water is a valuable and increasingly scarce resource. To help protect the environment, Ramboll will reduce water consumption by 15% per employee by 2025 (from a 2016 baseline) and reuse secondary water such as rainwater whenever feasible.

Activities in our offices will inevitably lead to some waste and wastewater. Ramboll is committed to reducing this, for example through improved waste management, recycling, and spills and hazardous waste management. We work to reduce our environmental impact by reducing our water consumption through a focus on our water withdrawal and water efficiency, as well as focusing on recycling and reuse of water, of water discharge and effects on water bodies. In addition, we have set a target to increase the amount of sorted waste to 90% and the amount of sorted hazardous waste to 100% by 2025 (from a 2016 baseline). We have also set a target to reduce the total waste produced per employee by 15% within the same timeframe.

#### Human rights

Ramboll does not undertake projects with an aggressive, destructive, or suppressive purpose towards nature or people. Ramboll is committed to respecting human rights in line with the UN Guiding Principles on Business and Human Rights.

We also follow the requirements in accordance with the United Kingdom Modern Slavery Act and the Indian Prevention of Sexual Harassment of Women at Workplace Act.

Human rights are integrated into ethics, client, human resource, project excellence and business integrity and compliance policies and procedures, which are continuously monitored and reviewed. Grievance mechanisms are integrated into our compliance procedures, for example, through internal and external speak-up mechanisms. In 2021, a human rights deep-dive workshop informed by external expertise was conducted for the Ethics Committee that takes decisions on company dilemmas arising from our Legacy, values and commitments. The owner, the Ramboll Foundation also participated in the workshop.

As an employer, Ramboll can potentially cause adverse human rights impacts. We conduct due diligence by assessing our potential impacts on employees, implement corrective actions and train employees in human rights related policies and procedures. In 2021, the human rights impact assessment work was put on hold due to Covid-19, but it has been planned to conduct impact assessments of our own operations in more of our stronghold geographies in 2022, and human rights training for employees will also be launched.

When working on projects, Ramboll could cause, contribute, or be linked to, adverse human rights impacts through our business relations. We conduct due diligence by assessing our potential negative impacts throughout our project excellence model. In 2022 we aim to develop new due diligence guidelines for how to assess negative and positive human rights impacts in our project management.



#### Business integrity ambitions

- Continue development of data-driven and digital business integrity processes
- Strong leadership commitment and awareness of business integrity risks
- Proactive management of a changing regulatory landscape within anti-corruption, sanctions and data privacy.





Ramboll has deep expertise in advising clients on how to develop and embed their company human rights policies, ensuring they are aligned with international standards and applying due diligence. This includes conducting human rights risk or impact assessments as well as tailor-made training for management and key employees.

#### **Business integrity and anti-corruption**

Ramboll's new Group strategy, The Partner for Sustainable Change, places a high priority on business integrity and compliance and ensuring responsible business conduct. Our Business Integrity programme provides colleagues with the guidance they need to navigate increasingly complex operational risks and rapidly evolving legal environments. We do this by embedding policies, guidelines, and processes – covering anti-corruption, international sanctions, and data privacy – into daily operations.

In 2021, our material corruption risks included operating in countries with higher risks of corruption, often involving local suppliers and sub-consultants, which require thorough due diligence and appropriate mitigating actions and supervision.

We are digitising our business integrity processes through a new Business Integrity Portal. It will automate and ease risk assessment workflows, as well as provide online key project risk data in management dashboards. The portal thereby provides managers with an overview of projects with corruption and sanctions risks across Ramboll globally and enable them to monitor how critical risks are handled appropriately. The project business integrity risk analysis has been embedded and enhanced in the portal in 2021, and during 2022, it will deliver automated digital risk reports including mitigating actions to be implemented in the project.

During 2021 we have further rolled out business integrity role model guidance to our middle managers, to operationalise business integrity leadership for our managers. In addition, we have developed a 'business integrity game' to present managers with grey zones and dilemmas in business integrity. The game has been developed together with behavioural change experts to be motivating and engaging with the purpose to support our managers in understanding their personal legal liability under anti-corruption laws and provide them with actions and tools to handle and promote business integrity

## Our Business Integrity programme provides colleagues with the guidance they need to navigate increasingly complex and rapidly evolving legal environments

in their operations. In 2022, the top 300 managers across Ramboll will participate in business integrity leadership workshops and play this game.

### Data Ethics Statement

Ramboll has developed a Data Ethics Statement guided by the four principles of 1) human centric use of data, 2) transparency, 3) security and 4) accountability; in line with Ramboll's legacy. The 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.

### Status on Speak Up programme

Learning from compliance reports is important for ensuring continuous improvement of policies and procedures. In 2021, 103 compliance and whistleblower reports were submitted to our Global Business Integrity and Compliance Function, a slight decrease from the 125 reports in 2020. Following investigations of the reports in 2021, 71 have been closed, of which 46 have been substantiated and appropriate mitigating actions have been recommended. 32 compliance concerns

were still under investigation by the end of the year. Given that higher numbers of reports indicate a healthy culture of business integrity, the decrease seen in reports over the past years is something we are looking into and addressing in 2022.

### Responsible procurement

When sourcing goods and services, Ramboll aims to ensure that what we buy contributes to sustainable development and is environmentally, socially, and economically responsible. By setting out clear requirements to our suppliers and monitoring progress, Ramboll contributes to an increased focus on sustainability in our procurement processes.

Ramboll's suppliers must accept the Business Associate Code, which clearly explains how we expect our suppliers to act. In 2021, 93% of suppliers managed by Global Procurement signed the Code (84% in 2020). We have made good progress in the past three years on monitoring and increasing compliance levels.

Ramboll continues to promote the use of eco-labelled office supplies. Today, the global share of eco-labelled products is approximately 33% (28% in 2020). The goal is that the total share of eco-labelled

products reaches 75% by the end of 2022. To support this objective, we implemented our 'green pen kit' in Denmark in 2021, together with our suppliers Pilot and Lyreco, and we completed the design and roll out of our sustainable furniture catalogue globally. We will continue the roll out for the rest of the countries Ramboll operates in during 2022 and 2023. Further, a green company car policy has been rolled out, and 43 vehicles in the Ramboll carpool were replaced with fully electric vehicles in Denmark. ■

## Nordic Swan Ecolabel for three Danish canteens

Three of Ramboll's canteens in Denmark have received the Nordic Swan Ecolabel, benefitting the lunch of about 2,000 Ramboll employees. The certified canteens are located in Esbjerg, Aarhus and Ramboll's Head Office in Copenhagen.

"As a member of the Network for Eco-Labelled Procurement, it is natural for us at Ramboll to make sustainability demands of our suppliers. Green procurement helps to promote sustainable development, so we are pleased that our caterer, Meyers, has achieved certification for their Ramboll canteens. I hope this inspires other companies to follow suit, so we together can push the market in a greener direction," says Helene Byskov Christiansen, Lead Category Manager FM, Global Procurement at Ramboll.





# Financial reporting

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# Accounting policies

## Basis of preparation

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

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

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

### Recognition and measurement

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

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

### Basis of consolidation

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

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

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

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

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

### Presentation currency and foreign currency conversion

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

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

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

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

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

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

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

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

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

### Derivative financial instruments

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



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

#### Minority interests

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

#### Leases

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

the lease term, taking into consideration bargain purchase options.

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

#### Income statement Revenue

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

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

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

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

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

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

#### Revenue segment information

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

#### Project costs

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

#### External costs

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

#### Staff costs

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

#### Other income and costs

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

#### Financial items

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

#### Corporation tax and deferred tax

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

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

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

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

### **Balance sheet Intangible assets**

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

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

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

### **The following useful lives are applied:**

Goodwill: 5–20 years.

Customer contracts: 15 years.

Brand: 20 years.

Software, patents and licences: 3–7 years.

### **Property, plant and equipment and leasehold improvements**

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

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

### **The following useful lives are applied:**

Buildings: 10–50 years.

Plant and equipment: 3–5 years.

Leasehold improvements: 1–10 years.

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

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

### **Associates**

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

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

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

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

### **Joint ventures**

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

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

### **Impairment of assets**

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

### **Other investments**

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

### **Receivables**

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

### **Work in progress**

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

### **Prepayments**

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

### **Equity**

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

### **Provisions**

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

pension provisions and any other necessary provisions.

#### Provision for pensions

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

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

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

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

#### Provision for claims

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

#### Financial obligations

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

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

#### Other payables

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

#### Parent Company Investments

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

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

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

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

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

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

#### Cash flow statement

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

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

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

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

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

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

## FINANCIAL RATIOS

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

**Number of full time employee equivalents =**

Hours registered in time sheets

Standard working hours during the year

**EBITDA margin =**

EBITDA x 100

Revenue

**EBITA margin =**

EBITA x 100

Revenue

**EBIT margin =**

EBIT x 100

Revenue

**Return on invested capital (ROIC) =**

EBITA x 100

Average invested capital, including goodwill

**Return on equity (ROE) =**

Profit for the year x 100

Average total equity

**Cash conversion ratio =**

EBITA + Change in working capital

EBITA x 100

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



# Financial statements

## Income statement

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

## Cash flow statement

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

## Balance sheet, Assets

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



## Balance sheet, equity and liabilities

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

## Equity

DKK thousand

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

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

## Notes

### DKK thousand

Group

#### Note 1 - Segment information

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

### DKK thousand

Group

Parent Company

#### Note 2 - Staff costs

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



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

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

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

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

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

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



DKK thousand

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

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

DKK thousand

Parent Company

Note 13 - Investment in subsidiaries	2021	2020
Opening cost	5,292,845	4,780,338
Additions	-	681,984
Exchange rate and other adjustments	151,117	(169,477)
<b>Closing cost</b>	<b>5,443,962</b>	<b>5,292,845</b>
Opening revaluation	(633,421)	(647,223)
Share of profit for the year	395,113	233,844
Amortisation group goodwill and brand after tax	(48,138)	(47,389)
Dividend paid	(248,516)	(97,456)
Exchange rate and other adjustments	76,705	(75,197)
<b>Closing revaluation</b>	<b>(458,257)</b>	<b>(633,421)</b>
<b>Book value at 31 December</b>	<b>4,985,705</b>	<b>4,659,424</b>
<b>Specification:</b>		
Equity and investment in subsidiaries	4,555,095	4,179,892
Value of goodwill	382,383	428,625
Value of brand after tax	48,227	50,907
<b>Book value at 31 December</b>	<b>4,985,705</b>	<b>4,659,424</b>

**Specification of Parent Company's shareholdings in group companies****% of capital  
and votes****Share capital  
DKK thousand****Name and registered office****Directly owned**

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



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

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

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

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

DKK thousand	Group	
Note 18 - Share capital	2021	2020
The share capital of DKK 35,000,000 consists of 35,000,000 shares with a nominal value of DKK 1 each or multiples thereof. The shares are divided into A and B shares. The B shares carry no voting rights.		
Number of A shares	3,500,000	3,500,000
Number of B shares	31,500,000	31,500,000
Nominal value	1	1
<b>Share capital</b>	<b>35,000,000</b>	<b>35,000,000</b>

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

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

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

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

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



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

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

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

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

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

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

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

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

## DKK

### Note 26 - Related parties and ownership

#### Transactions

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

#### Ownership

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

#### Number of shares at 31 December 2021:

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

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## Note 27 - Subsequent events

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

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## Note 28 - Financial risk management

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### Liquidity risk

At year-end 2021, Ramboll had a strong financial position with a net cash position of DKK 902 million (2020: net cash position of DKK 511 million), a committed credit facility of DKK 2,500 million expiring November 2025 and DKK 160 million in overdraft facility. Ramboll also has access to bank funding via short-term money market loans. The money market facility amount is not committed, but based on the banks interest in money market loans within the exact period.

The Group has been operating comfortably within its financial covenants in 2021.

### Interest rate risk

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

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

### Currency risk

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

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

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

### Credit risk

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

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## Joint Ventures

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Forth Design Joint Venture I/S, Copenhagen, Denmark, 37%. Joint Venturet Rambøll Atkins, Copenhagen, Denmark, 50%. Rådgivergruppen DNU I/S, Aarhus, Denmark, 17%. Rambøll - Arup - Tec Joint Venture I/S, Copenhagen, Denmark, 50%. Rambøll - Atkins - Emch + Berger - Parsons Joint Venture, Copenhagen, Denmark, 34%. Rambøll C.F.Møller, Denmark, 50%. Rambøll Arup Nordhavn JV, Denmark, 59%. Ring 3 Light Rail I/S, Denmark, 80%. The Alliance JV, Denmark, 50%. Rambøll A/S and Fichtner W&T Joint Venture, Uganda, 77%. Groupement Rambøll Danmark A/S - Urbiconsulting - Sèpia - Conseils, Senegal, 53%. Rambøll Niras Ensi Joint Venture I/S, Ukraine, 55%. Rambøll OCG SCE Joint Venture I/S, Cambodia, 74%. SUMP Georgia - Preparation of Sustainable Urban Mobility Plan, Georgia, 85%. Rambøll Danmark, Associates For Development Services Limited, DevConsultants Limited, Khulna, 70%. Rambøll Grant Thornton, Greece, 21%. WES, Greece, 7%. CRDP 2, Denmark, 75%. MGSP Joint Venture, Denmark, 35%. Rambøll-Asian JV, Denmark, 80%. Rambøll - DDC Joint Venture, Denmark, 57%. IURC NA , Belgium, 12%. Rambøll-Sweco ANS, Oslo, Norway, 50%. Team Urbis AS, Oslo, Norway, 18%. NCS AS, Oslo, Norway, 50%. AECOM-OBG Environmental JV, Los Angeles, CA, 45%. AEMG-OBG Environmental Services JV, LLC, Plymouth, MI, 49%. Anchor QEA | O'Brien & Gere Joint Venture , Syracuse, NY, 50%. Atkins-OBG Joint Venture, Tampa, FL, 50%. CTI/O'Brien & Gere Joint Venture , Canton, OH, 50%. Greeley and Hansen / O'Brien & Gere Joint Venture, Alexandria, VA, 50%. HDR-O'Brien & Gere, a Joint Venture , Omaha, NE, 50%. HDR-OBG Joint Venture, Omaha, NE, 50%. HDR-OBG, a Joint Venture , Omaha, NE, 50%. Kokosing Construction Co./O'Brien & Gere Joint Venture, Fredericktown, OH, 15%. O'Brien & Gere/Dewberry-Goodkind Joint Venture, New York City, NY, 50%. OBG/Baker Federal Solutions Joint Venture, Moon Township, PA, 50%. OBG/OCC, Flushing Bay Dredging Consultants Joint Venture, Syracuse, NY, 50%. Urban Dredging Consultants Joint Venture , Syracuse, NY, 50%. BOC Joint Venture, Boston, MA, 33%. O'Brien & Gere Arcadis CM4E Joint Venture , Highlands Ranch, CO, 50%. Baker | O'Brien & Gere Remediation Solutions Joint Venture , Moon Township, PA, 50%. O'Brien & Gere / Dewberry Energy Services Joint Venture, Syracuse, NY, 50%. O'Brien & Gere / Dewberry Joint Venture, Syracuse, NY, 50%. The O'Brien & Gere/Crowder Joint Venture, Charlotte, NC, 50%.

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







# Accounting policies

## About this reporting

The Annual Report covers activities in the 2021 calendar year. It is in compliance with the EU Directive for Non-financial Reporting and Diversity Information (2014/95/EU) and the Danish Financial Statements Act on Corporate Responsibility and Gender Composition of Management section §99a, b and d. The Annual Report outlines how corporate sustainability and responsibility are integrated into Ramboll's business strategy and business operations and describes how Ramboll delivers value to our stakeholders. The purpose of this report is to communicate Ramboll's key corporate sustainability and responsibility performance, including policies, achievements, results and ambitions to all relevant stakeholders.

## The UN Global Compact

Ramboll is signatory to the UN Global Compact and is committed to the ten principles of the United Nations' Global Compact. We respect and promote these principles throughout our operations and report on our progress. The Annual Report constitutes Ramboll's 'Communication on Progress' (COP) Report in compliance with the UN Global Compact Advanced level reporting criteria.

## The Sustainable Development Goals (SDGs)

As a natural continuation of Ramboll's commitment to the UN Global Compact Principles, Ramboll is aligning our business with the SDGs since 2016 and sustainability strategies have been implemented in all Ramboll markets.

## Reporting Standards

The sustainability reporting in this report is aligned with the Global Reporting Initiative's GRI Standards of 2016. The GRI standards support Ramboll to generate reliable, comparable, relevant and standardised information on our sustainability performance. This report has been prepared in accordance with the GRI Standards: Core option. The Co2 emission data is measured and reported in accordance with the GHG Protocol Accounting Standards.

## Corporate sustainability strategy and organization

As an integrated part of our new strategy The Partner for Sustainable Change, Ramboll focus on how we do business and act responsibly when delivering sustainable solutions to our clients. We aim to be a role model in our industry and consistent in what we offer and how we act. We have

set ambitious targets to maximise our own impact and to set the industry benchmark. For us, it is important that we walk the talk and demonstrate credibility as sustainable society consultants. To meet the growing expectations of our stakeholders and truly be The Partner for Sustainable Change, we focus on our own ESG performance, including a leading practice on ESG transparency and disclosures.

Our business strategy, including the sustainability and ESG programmes, policies and targets, is implemented through our operating model, covering seven markets and nine regions. It is further supported by the corporate functions of HR, Facility Management, Operational Excellence and Health and Safety, Finance, Legal, Compliance, Digital & Innovation, and Clients, Communication & Marketing. Moreover, a Global Sustainability Network, consisting of sustainability representatives from Ramboll markets and regions, convene regularly with the purpose of implementing the strategy further and to share best practice.

Progress on corporate sustainability is reported to the Board of Directors who also approves sustainability reporting and conveys the information to the Ramboll



Foundation (the majority owner of Ramboll) annually. In addition, Ramboll has an Ethics Committee consisting of the Group Executive Board and Senior Corporate Directors. The Ethics Committee monitors, reviews, and interprets our business ethics based on the company's values and is the point of contact when Ramboll is faced with dilemmas or requests related to our ethical standards. The Ethics Committee discusses specific project opportunities where guidance cannot be found in existing Company Policies and Procedures.

#### Scope and significant changes

Sustainability reporting key statistics on page 91 is an overview of all sustainability data comparing Ramboll Group performance over a five-year period. In 2021 we have aligned our CO2 Emission reporting with the GHG Protocol reporting our absolute emissions per scope 1, 2 and 3 and not per FTE as in previous years. An overview of the organisational (matrix) structure is available at: <https://ramboll.com/who-we-are/our-organisation>.

#### External assessment

Selected data in this report have been reviewed by our independent third-party assurance provider, which, based on the

work performed, has prepared a limited assurance report to be found on page 103. The scope for PwC's limited assurance covers data on employee satisfaction rate, employee response rate voluntary employee turnover, gender diversity, total reportable incident rate, lost time incident rate, compliance concerns and whistleblowers, compliance and data privacy training, CO2 emissions scope 1, 2 and 3 (category 6, business travel) and total CO2 emissions.

#### Employee Satisfaction & Engagement Index (ESES)

Ramboll Management Consulting conducts an Employee Satisfaction & Engagement Survey (ESES) annually in Q3 covering Ramboll Group globally. All employees (except short-term/casual employees) employed at the time of the survey (based upon a validated list from Ramboll's global HR system) are asked to participate. The ESES Index reflects the result of statements that are fixed from year to year, on a scale from 1-5 where 5 represents the best score.

#### Voluntary employee turnover

Voluntary employee turnover is based upon registrations in Ramboll's global HR system of permanent employees who have

## Policies implemented

We implement our commitments and strategies through the following policies:

- Accounting
- Anti-corruption
- Brand
- Business Risk Management
- Business Support Procurement
- Client
- Code of Conduct
- Contract with Clients on Consultancy Services
- Group Treasury
- Cyber and Information Security Management
- Domain Names
- Employee Satisfaction & Engagement Survey
- Environmental Management
- EPC and O&M contracts
- Equal Gender
- Freedom of Association
- Global IT
- Global Compliance
- Global Commitment (Sustainability)
- Global Personal Data Protection
- Health and Safety Management
- Intellectual Property Rights
- Internal Mobility
- International Sanctions
- Introduction of Employees
- Job Family
- Mergers and Acquisitions
- Non-discrimination
- Non-harassment and Non-violence
- Operational Organisation and Delegation of Authority
- Performance & Development Process
- Quality Management
- Recruitment
- Social Media
- Speak Up
- Tax
- Tobacco, Alcohol and Drugs
- Travel
- Weapon-free Workplace
- Web Governance Principles
- Works Councils



resigned within the reporting year, divided by the average number of permanent employees during the reporting period (average head count).

#### **Gender split**

Gender split data are based upon registrations in Ramboll's global HR system. All permanent employees in Ramboll at year-end (year-end head count) are included. Gender split is also consolidated for managers at middle and senior management levels referring to their job level at year-end.

#### **Employee per employment contract**

Data is based upon registrations in Ramboll's global HR system Workday of permanent and non-permanent employment contracts (year-end head count).

#### **Total reportable incident rate (TRIR)**

Total Reportable Incident Rate (TRIR) presents all occupational/work related incidents relative to the number of hours worked (fatalities, injuries, illnesses which result in a loss of consciousness, restriction of work or motion, permanent transfer to another job within the company, or which require some type of medical attention

beyond simple first-aid treatment). The total hours worked are obtained from our time registration system. The TRIR is calculated when data are normalized to one million hours worked. Incidents that occurred while commuting to/from home are not in scope. Fatalities are included in the calculation of the TRIR; fortunately, Ramboll did not experience any fatalities in 2021.

#### **Lost time incident rate (LTIR)**

Lost Time Incident Rate (LTIR) presents incidents of occupational/work-related injuries or illnesses which result in the employee being absent from work more than the day of the accident relative to the number of hours worked. The total number of hours worked is obtained from Ramboll's time registration system. Data are then normalized to one million occupational hours worked. Incidents that occurred while commuting to/from home are not in scope.

#### **Compliance, business integrity and data privacy training**

All new employees and newly promoted managers are required to complete compliance, business integrity and data privacy training. Training is conducted

through Ramboll's global training portal, Ramboll Academy, which is integrated with the Ramboll HR system. In scope are new managers and employees registered in our HR system. Employees on paid leave (sick leave, parental leave etc.) are not required to complete the training until their return.

#### **Compliance, business integrity and data privacy completion rate**

The percentage represents the total number of new employees that have passed the training in 2021 as registered in Ramboll Academy. The training is tailored to job levels, meaning that managers receive more thorough training than employees in general. The training package consists of modules covering the global compliance programme, anti-corruption, international sanctions and speak up (Compliance & Business Integrity modules) and data privacy (Data Privacy module).

#### **Compliance concerns and whistleblowers**

The total number of compliance concerns and whistleblower cases reported are generated through Ramboll's Speak up mechanisms, including our whistleblower system. A compliance concern is a potential or actual breach of 1) laws, 2) policies and/or 3) obligations.

A reported compliance concern is classified as substantiated when sufficiently supported by proof or evidence upon the completion of the investigation.

#### **Greenhouse gas emissions**

The accounting principles applied to Ramboll's GHG emissions reporting are aligned with the requirements of Greenhouse Gas Protocol Corporate Standard. The scopes reported in the Annual Report are aligned with the scopes and categories for which Ramboll Group has set science based quantitative targets see page 54-55.

The operational boundaries of Ramboll's greenhouse gas inventory include Scope 1 – Stationary combustion (heat consumption from assets under operational control). Scope 1 – Mobile combustion (company vehicles incl. manager cars). Scope 2 – Purchased electricity and heat. Scope 3 – Business travel (private car transport, taxis, public transport and air travel). CO<sub>2</sub>, CH<sub>4</sub> and N<sub>2</sub>O are relevant greenhouse gases for Ramboll's processes and operations and thus included in the GHG quantification.

#### **GHG emissions quantification**

##### **Scope 1 and 2**

Energy consumption data (electricity, district heating, gas and fuel consumption) are collected by local facility managers or utility providers and are based on invoices, meter readings and/or estimates (estimates based on square meters and/or head counts). Offices with less than five employees (head count) have not been included with reference to materiality. Emissions are calculated centrally by multiplying energy consumption data with the relevant (country specific) emission factor.

For Scope 1 – Mobile combustion DEFRA emissions factors are applied. For Scope 1 – Stationary Combustion and Scope 2 – Purchased electricity and heat IEA emission factors are applied under the location-based reporting. In market-based Scope 2 reporting supplier specific emission factors or residual mix factors are applied. Only market-based figures are reported externally.

#### **GHG emissions quantification**

##### **Scope 3 – Business Travel**

Emissions from air travel are calculated as the total flight distance (actuals and

estimated from financial accounts) multiplied by the relevant emission factor (haul and ticket type). Calculated emissions from private cars are based on mileage claims multiplied by the relevant emission factor (average car by fuel type). Emissions from public transport are calculated using a spend based method by multiplying spend (by transport mode) with an appropriate EEIO factor.

For Scope 3 DEFRA emission factors are applied according to transport mode. The EEIO factors used for public transport calculations are published by DEFRA/ University of Leeds. Currently, Ramboll is tracking and reporting scope 3 - business travel, and tracking scope 3 - purchased goods and services for which it has set science-based targets. A scope 3 screening of Ramboll's 2019 baseline has highlighted which categories Ramboll should pursue a more accurate inventory. Ramboll will strive towards obtaining actual and sufficiently robust data on other scope 3 categories.

Contact the Ramboll Group Sustainability & CR department or Corporate Communications for questions regarding the report and its content.

# Key statistics



Sustainability Reporting	Unit	2021	2020***	2019***	2018	2017
<b>Environment</b>						
CO <sub>2</sub> e Scope 1	tCO <sub>2</sub> e	3,489	2,836	3,170	-	-
CO <sub>2</sub> e Scope 2 (market-based)	tCO <sub>2</sub> e	5,357	8,284	10,880	-	-
CO <sub>2</sub> e Scope 1 & 2	tCO <sub>2</sub> e	8,846	11,120	14,050	-	-
Energy consumption****	GWh	33.23	34.67	41.92	-	-
Renewable energy (Scope 2 share of purchased electricity)****	%	49.6	15.9	10.0	-	-
CO <sub>2</sub> e Scope 3 (business travel)	tCO <sub>2</sub> e	7,324	9,419	29,536	-	-
Total CO <sub>2</sub> e (Scope 1, 2 & 3)	tCO <sub>2</sub> e	16,170	20,539	43,586	-	-
Eco-labelled office supply****	%	33	28	25	-	-
<b>Social</b>						
Total Headcount	No of employees	16,685	15,896	15,947	14,467	13,401
Employee Satisfaction	Index 5	4.14	4.09	4.06	4.05	4.05
Employee Satisfaction response rate	%	91	91	91	90	90
Performance & Development Dialogue****	%	87	92	92	94	-
Voluntary turnover	%	13	9	11	12	12
Gender Diversity, women/men	%	35/65	35/65	34/66	34/66	34/66
Gender Diversity, Entry Level L1-L3*	%	44/56	44/56	-	-	-
Gender Diversity, Professionals L4-L6*	%	37/63	36/64	-	-	-
Gender Diversity, Senior Professionals and Middle Management L7-L9*	%	27/73	26/74	-	-	-
Gender Diversity, Senior Management L10-L13*	%	20/80	21/79	-	-	-
Gender Diversity, Executive Board	%	20/80	40/60	33/67	33/67	33/67
Parental Leave Return Rate, women/men****	%	84	94	93	-	-
Parental Leave Retention Rate, women/men****	%	80	76	71	-	-
Collective Bargaining Agreements****	%	47	47	49	57	-
Incidents of discrimination (substantiated)****	Number	9	3	0	-	-
Total Reportable Incident Rate (TRIR)	Rate	1.37	1.74	1.57	2.46	-
Lost Time Incident Rate (LTIR)	Rate	0.43	0.89	0.76	2.00	-
Global Health & Safety Training****	%	98	88	-	-	-
Client Satisfaction Score****	Index 5	4.5	4.4	4.2	4.34	4.33
<b>Governance</b>						
Group Board of Directors Gender Diversity (elected by the annual general meeting)	%	33/67	33/67	33/67	33/67	33/67
Compliance, Business Integrity and Data Privacy training	%	93	****95	95	75	97
Compliance Concerns and whistleblowers	Number	103	125	159	82	63
Suppliers signed the Business Associate Code of Conduct**,****	%	93	84	49	9	8
Corporate Income Tax****	MDKK	168,7	99.6	140.0	122.9	161.7

\*Suppliers managed by Global Procurement

\*\*In 2020 a new Job Family Architecture was implemented, changing the structure of management levels, hence data is only available for 2 years.

\*\*\*GHG calculations updated to align with GHG Protocol

\*\*\*\*Data not subject to limited assurance by PricewaterhouseCoopers

\*\*\*\*\* Per February 2021



# Assessing material topics

To analyse the material sustainability of our business means separating and clearly distinguishing our project-related sustainability impacts from our organisational sustainability impacts. By organisational impacts, we refer to our role as an employer. Project-related impacts refer to our role as a service provider, making impact through our projects for clients. We have identified a list of material topics along Ramboll's value chain for the analysis based on the Global Reporting Initiative's (GRI) Standard 101: Foundation.

The analysis was conducted in 2019, with third-party verification by Deloitte, and is based on an online employee questionnaire. We collected 1,465 respondents' perceptions of the materiality of topics to Ramboll. We also added topics defined by our corporate management functions, key business managers, and input from external stakeholders such as clients, networks, and NGOs.

An internal workshop of 25 Ramboll leaders qualified and prioritised the results according to organisational and/or operational impact. These validated outcomes will form the basis for Ramboll's sustainability reporting. High-priority topics for organisational impacts (dark grey shading in the Ramboll materiality assessment; see diagram on p 93) have key performance indicators (KPIs) and are reported on in line with GRI Standards where available. They include descriptions of policies, risks and opportunities, progress, results, and target-setting.

In 2021, Ramboll initiated a new Group strategy where four strategic unifying themes on sustainability were identified:

- Decarbonisation for net zero
- Resilient societies and liveability
- Resource management and circular economy
- Biodiversity and ecosystems

The unifying themes will be central to a new materiality assessment to be conducted in 2022 and that will define Ramboll's sustainability reporting going forward.



**Ramboll materiality assessment: Organisational impacts**

Influence on Ramboll's stakeholder perceptions and decisions

<ul style="list-style-type: none"> <li>• Plastics</li> </ul>	<ul style="list-style-type: none"> <li>• Energy Consumption</li> <li>• Local Economic Obligations</li> <li>• Procurement Practices</li> <li>• Local Community Engagement</li> <li>• Effluents and Waste</li> <li>• Water Use</li> </ul>	<ul style="list-style-type: none"> <li>• Equality, Diversity and Inclusion (Non-discrimination)</li> <li>• Climate-related Emissions</li> <li>• Corruption and Bribery</li> <li>• Training and Education</li> <li>• Occupational Health and Safety</li> <li>• Employment Conditions</li> <li>• Employee and Management Relations</li> </ul>
	<ul style="list-style-type: none"> <li>• Third party / Supplier Assessment</li> <li>• Forced Labour / Child Labour</li> <li>• Anti-Competitive Behaviour</li> <li>• Use of Materials Equipment</li> <li>• *Food and Catering</li> <li>• *Volunteering</li> <li>• *Indoor Climate (incl. noise and lighting)</li> </ul>	<ul style="list-style-type: none"> <li>• Human Rights Assessment</li> </ul>
<ul style="list-style-type: none"> <li>• Local Hires</li> <li>• Indirect Economic Impacts</li> <li>• Freedom of Association and Collective Bargaining</li> <li>• Security Practices</li> <li>• Biodiversity</li> <li>• Indigenous Rights</li> <li>• Outdoor Air Quality</li> </ul>		

Significance of Ramboll's economic, environmental and social impacts

■ Low Priority   
 ■ Medium Priority   
 ■ High Priority

## GRI Index

- Fully disclosed
- ◐ Partly disclosed
- Omission

GRI standard	Disclosure	Page	Comments	Status
<b>GRI 101: Foundation 2016 / GRI 102: General disclosure</b>				
<b>Organisation profile</b>				
102 - 1	Name of the organization		Ramboll Group A/S	●
102 - 2	Activities, brands, products, and services	10	<a href="https://ramboll.com/who-we-are">https://ramboll.com/who-we-are</a>	●
102 - 3	Location of headquarters	107	<a href="https://ramboll.com/contact">https://ramboll.com/contact</a>	●
102 - 4	Location of operations	18, 35, 106-107	<a href="https://ramboll.com/worldwide">https://ramboll.com/worldwide</a>	●
102 - 5	Ownership and legal form	10	<a href="https://ramboll.com/who-we-are/foundation-ownership">https://ramboll.com/who-we-are/foundation-ownership</a>	●
102 - 6	Markets served	18-19	<a href="https://ramboll.com/services-and-sectors">https://ramboll.com/services-and-sectors</a>	●
102 - 7	Scale of the organization	8-11, 18-20	<a href="https://ramboll.com/who-we-are">https://ramboll.com/who-we-are</a> , <a href="https://ramboll.com/worldwide">https://ramboll.com/worldwide</a>	●
102 - 8	Information on employees and other workers	35, 89-88, 91	a: by gender - permanent: women: 5488/men: 10,046/not declared: 2; non-permanent: women: 435/men 714. b: Permanent/non-permanent per region - Americas 1,919/160, Central Europe & Africa 436/39, Denmark 3,381/433, Finland 2,400/157, Germany 682/83, Middle East & Asia-Pacific 2,046/65, Norway 1,671/56, Sweden 1,709/116, United Kingdom 1,292/40. c: by gender - full time: women 4,802/men 9,692/not declared 2, part-time: women 1,121/men 1,068. d: no significant portion of activities performed by workers who are not employees. e: no significant variation in the numbers reported under 102-8 - A, B, C. f: p. 88	●
102 - 9	Supply chain	59		●
102 - 10	Significant changes to the organization and its supply chain	13		●
102 - 11	Precautionary principle or approach	50-56, 87		●
102 - 12	External initiatives	42-51, 54-55, 86-87		●
102 - 13	Membership of associations	42-51, 86-87		●
<b>Strategy</b>				
102 - 14	Statement from senior decision-maker	45		●
<b>Ethics and integrity</b>				
102 - 16	Values, principles, standards, and norms of behaviour		<a href="https://ramboll.com/who-we-are/who-we-are-left-side-menu/a-purpose-driven-company/our-values">https://ramboll.com/who-we-are/who-we-are-left-side-menu/a-purpose-driven-company/our-values</a> , <a href="https://ramboll.com/who-we-are/a-responsible-company/global-commitment">https://ramboll.com/who-we-are/a-responsible-company/global-commitment</a>	●
102 - 17	Mechanisms for advice and concerns about ethics	56-86	<a href="https://ramboll.com/contact/whistleblower">https://ramboll.com/contact/whistleblower</a>	●
<b>Governance</b>				
102 - 18	Governance structure	86-87, 104-105	Group Board of Directors, Group Executive Board, Ethics Committee	●
102 - 19	Delegating authority	86-87		●
102 - 20	Executive-level responsibility for economic, environmental, and social topics	86-87		●

- Fully disclosed
- ◐ Partly disclosed
- Omission

GRI standard	Disclosure	Page	Comments	Status
102 - 21	Consulting stakeholders on economic, environmental, and social topics	92-93	Materiality Assessment	●
102 - 22	Composition of the highest governance body and its committees	34,104-105		●
102 - 23	Chair of the highest governance body	104		●
102 - 26	Role of highest governance body in setting purpose, values, and strategy	10, 86-87, 104-105		●
102 - 29	Identifying and managing economic, environmental, and social impacts	86-87, 90-99		●
102 - 31	Review of economic, environmental, and social topics	86-99		●
102 - 32	Highest governance body's role in sustainability reporting	86-87		●
102 - 33	Communicating critical concerns	57-58		●
102 - 34	Nature and total number of critical concerns	57-58	Compliance concerns defined as High Risk require Group Compliance to consult the Business Integrity Committee.	●
<b>Stakeholder engagement</b>				
102 - 40	List of stakeholder groups	23, 92		●
102 - 41	Collective bargaining agreements		47%	●
102 - 42	Identifying and selecting stakeholders	92-93		●
102 - 43	Approach to stakeholder engagement	11, 23, 92-93		●
102 - 44	Key topics and concerns raised	92-99		●
<b>Reporting practices</b>				
102 - 45	Entities included in the consolidated financial statements	77	All entities are covered by this report	●
102 - 46	Defining report content and topic boundaries	92-93		●
102 - 47	List of material topics	93		●
102 - 48	Restatements of information	86-89		●
102 - 49	Changes in reporting	87		●
102 - 50	Reporting period	86		●
102 - 51	Date of most recent report		Annual Report 2020	●



- Fully disclosed
- ◐ Partly disclosed
- Omission

GRI standard	Disclosure	Page	Comments	Status
102 - 52	Reporting cycle	86-87		●
102 - 53	Contact point for questions regarding the report	89	sustainability@ramboll.com	●
102 - 54	Claims of reporting in accordance with the GRI Standards	86		●
102 - 55	GRI content index	94-99		●
102 - 56	External assurance	103		●
<b>GRI 200: Economic – Material Topics</b>				
<b>Economic performance</b>				
103 - 1/2/3	Management approach	16-21, 62-65	Ramboll Group A/S	●
201 - 1	Economic value	9, 66-83		●
201 - 1	Corporate income tax	44		●
<b>Procurement practices</b>				
103 - 1/2/3	Management approach	59	For assessment of materiality, see page 92-93. Boundary for topic is Ramboll Group A/S.	●
204 - 1	Local Procurement		Information not available for 2021. Data on geographic location of a supplier is not available in the procurement system. In 2022 a strong focus will be on developing Ramboll's sustainable procurement practices and as part of this identifying spend from local suppliers.	○
<b>Anti-corruption</b>				
103 - 1/2/3	Management approach	58-59	For assessment of materiality, see page 92-93. Boundary for topic is Ramboll Group A/S.	●
205 - 2	Anti-corruption training	90-91, 58-59	In scope of training in 2021 were people managers and new hires	●
<b>GRI 300: Environmental - Material Topics</b>				
<b>Materials</b>				
103 - 1/2/3	Management approach	56-57	For assessment of materiality, see page 92-93. Boundary for topic is Ramboll Group A/S. Ramboll purchases materials for own offices and operations.	○
301-1/2/3	Materials	59	Information not available. Analysis of what indicator to select, and what data can be collected is still ongoing in 2021, and will form the basis for selecting KPI and data to report on from 2022.	○
<b>Energy</b>				
103 - 1/2/3	Management approach	14-15, 54-56	For assessment of materiality, see page 92-93. Boundary for topic is Ramboll Group A/S.	●
302 - 1	Energy consumption within the organization	54-56, 91	a: not possible to report. Majority of fuel currently from vehicles - reported in km, b: not possible to report. Majority of fuel currently from vehicles - reported in km, C i: electricity consumption kWh 20069009,32, C ii: heating consumption kWh 13333195,40, C iii: cooling consumption n/a, C iv: steam consumption n/a, d i:electricity sold n/a, heating sold n/a, cooling sold n/a, steam sold n/a	●

- Fully disclosed
- ◐ Partly disclosed
- Omission

GRI standard	Disclosure	Page	Comments	Status
<b>Water (303, 2018)</b>				
103 - 1/2/3	Management Approach	57	For assessment of materiality, see page 92-93. Boundary for topic is Ramboll Group A/S.	◐
303 - 1	Interactions with water as a shared resource		Information unavailable. Analysis of what approach and data to collect is still ongoing in 2022.	○
303 - 2	Management of water discharge-related impacts		Information not available. Analysis of what approach and data to collect is still ongoing in 2022.	○
<b>Biodiversity</b>				
103 - 1/2/3	Management approach		For assessment of materiality, see page 14-15, 92-93. Boundary for topic is Ramboll Group A/S. Analysis of what approach and data to collect is still ongoing in 2022.	○
304 - 1/2/3/4	Biodiversity		Information not available. Analysis of what approach and data to collect is still ongoing in 2022.	○
<b>Emissions</b>				
103 - 1/2/3	Management approach	14-15, 54-56	For assessment of materiality, see page 92-93. Boundary for topic is Ramboll Group A/S.	●
305 - 1	CO <sub>2</sub> , scope 1	89, 91		●
305 - 2	CO <sub>2</sub> , scope 2	89, 91		●
305 - 3	CO <sub>2</sub> , scope 3	89, 91		●
<b>Waste (306, 2020)</b>				
103 - 1/2/3	Management approach	14-15, 57	For assessment of materiality, see page 92-93. Boundary for topic is Ramboll Group A/S.	◐
306 - 1	Waste generation and significant waste-related impacts		Information not available. Analysis of what approach and data to collect is still ongoing in 2022.	○
306 - 2	Management of significant waste-related impacts		Information not available. Analysis of what approach and data to collect is still ongoing in 2022.	○
<b>GRI 400: Social – Material Topics</b>				
<b>Employment</b>				
103 - 1/2/3	Management approach	32-37	For assessment of materiality, see page 92-93. Boundary for topic is Ramboll Group A/S.	●
401 - 3	Parental leave	91	a. Female: 4894/Male: 9216 (permanent employees in stronghold geographies) b. Female: 193/ Male:243 c. Female: 150/ Male: 232 d. Female: 98/Male: 166 e. Return rate: Female: 77% /Male: 91% Retention rate: Female: 78%/Male: 81%	●
<b>Labour-management relations</b>				
103 - 1/2/3	Management approach	36-37	For assessment of materiality, see page 92-93. Boundary for topic is Ramboll Group A/S.	●
402 - 1	Minimum notice periods regarding operational changes		Ramboll follows local legislation in all countries where the company operates including rules on notice periods. Further, a Works Council Policy determines all business units to have Works Councils in place that are instruments to inform and consult representatives of the employees in the business unit about matters which will have material impact on the employees.	●

- Fully disclosed
- Partly disclosed
- Omission

GRI standard	Disclosure	Page	Comments	Status
<b>Occupational Health and Safety (GRI, 2018, 403 1-7)</b>				
103 - 1/2/3	Management approach	37-38	For assessment of materiality, see page 92-93. Boundary for topic is Ramboll Group A/S.	●
403 - 1	Occupational health and safety management system		a. Ramboll's global Health, Safety, Environment & Quality (HSEQ) management system centralises our policies, requirements, and supporting guidance on HSEQ, informs training for our employees, and defines our Health & Safety incident reporting processes." (page 37-38). The system is based on and certified against the international ISO 9001 (quality), ISO 14001 (environment), and ISO 45001 (occupational health & safety) standards. ( <a href="https://ramboll.com/who-we-are/how-we-work/hseq">https://ramboll.com/who-we-are/how-we-work/hseq</a> ) b. The HSEQ management system applies to all employees, is implemented all over Ramboll, and certification is achieved in most units. The remaining units will follow in 2022 or 2023.	●
403 - 2	Hazard Identification, risk assessment, and incident investigation		a. Every country in Ramboll have health and safety organisations that handle the daily occupational health and safety aspects. This is done in closely collaboration with the local HR organisation to ensure a safe work environment and employee's wellbeing. The health & safety organisations perform safety screenings to reveal any hazards or risks, and ensure that these are eliminate or minimised. ( <a href="https://ramboll.com/who-we-are/how-we-work/hseq">https://ramboll.com/who-we-are/how-we-work/hseq</a> ) b. Ramboll has a central health and safety event reporting system where work-related accidents, incidents, near misses, and work observations can be reported. The incidents are investigated on a regular basis to continual improve the work environment and the health and safety system. (page 37-38) c. See a. and b. d. See b.	●
403 - 3	Occupational health services		a. In 2020, the Health & Safety organisation was strengthened and 'Safety Ambassadors' were appointed in every office at Ramboll worldwide. This has been further developed during 2021. The Safety Ambassador role supports the global Health & Safety network at Ramboll. The ambassador also acts as a liaison officer between the local Health & Safety organisation, Facility Management, and the Global Health & Safety organisation, when required. Further, as described in 403-2, b, a health and safety reporting system has been implemented to evaluate and eliminate/minimise hazards and risks. The Ramboll requirements also apply for people that either work for Ramboll, or work on behalf of Ramboll.	●
403 - 4	Worker participation, consultation, and communication		a. As described in 403-3, a, the Health & Safety organisation has been strengthened and 'Safety Ambassadors' were appointed in every office at Ramboll worldwide. The Safety Ambassador role supports the global Health & Safety network at Ramboll. Furthermore, Ramboll also have health and safety committees in all countries where both the management and the employees are represented. On the committee meetings health, safety, and wellbeing aspects are discussed and corrective and/or preventive actions are taken. b. The health and safety committees have the overall responsibility for the daily health and safety work, and they have the authority to initiate corrective, preventive and/or improving actions, and this also includes health and safety awareness campaigns. The health and safety committees normally meet every quarter, meaning four times a year.	●
403 - 5	Worker training on occupational health and safety		a. Ramboll is conducting global Health & Safety campaigns and has launched global mandatory Health & Safety awareness training modules for all employees and assigns this training to new employees. These training modules are designed to provide most essential knowledge on the common Health & Safety practices in Ramboll. I.e. know how to act in an office emergency, know how to report Health & Safety incidents, create awareness on everyone's responsibility to identify and mitigate Health & Safety risks and recognise unsafe conditions or acts and when to use the Stop Work Authority. The Global Health & Safety training completion rate is 98% for 2021. Besides this the PBUs conduct specialised work-related health and safety training that is tailored to the specific market, client, and/or project.	●
403 - 6	Promotion of worker health		a. Ramboll supports the employee's access to medical and healthcare services. The set-up differs from country to country. All employees are also covered by the Ramboll insurance programme, and for employees that are travelling, information about the travel risks can be obtained from the Ramboll security service provider. b. In some countries Ramboll offers an annual health check to all employees. Ramboll also conducts first aid course, offers healthy food in the canteens, have fitness rooms, supports corporate sports activities, etc.	●
403 - 7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships		a. When a negative incident occurs Ramboll takes immediate mitigating, corrective and preventive steps to minimise or eliminate the impacts and/or consequences. During the Covid-19 pandemic Ramboll took several initiatives and implemented a lot of precautions to reduce the impact on Ramboll employees. This is done in close collaboration between the Ramboll Group, the local health and safety organisations, the safety ambassadors, and other key stakeholders. (page 37-38)	●
403 - 8	H&S training	38	a. As described in 403-1 Ramboll has implemented a HSEQ management system that fulfills the requirements in ISO 9001, ISO 14001 and ISO 45001. i. - All employees are covered by the Ramboll HSEQ management system ii. - The HSEQ management system applies to all employees in Ramboll. Internal audits and screenings are conducted in all Ramboll. ii. - Approx. 80% of Ramboll employees are covered by our ISO 45001 certification (approx. 12,500 employees) b. None is excluded c. N/A	●

- Fully disclosed
- ◐ Partly disclosed
- Omission

GRI standard	Disclosure	Page	Comments	Status
403 - 9	Work-related injuries (LTIR, TRIR)		a. Work-related incidents i. - 0 ii. - 11 Lost Time Incidents (LTI). LTIR= 0.43 iii. - 35 Recordable Incidents (TRI). TRIR = 1,37 iv - Strain/overexertion, Slip/fall same level, cut/puncture. v. 25,629,726 hrs. b. Included in the above figures. c. i. - All the lost time and recordable health and safety incidents have been determined via the Ramboll H&S Event reporting system (EHS Insight). ii. - see answer in a. iv iii. - The local health and safety organisations take the necessary actions, and they differ from case to case. d. All incidents are investigated by the local health and safety organisations, and they decide on needed actions. e. per 1,000,000 working hours. f. none is excluded. g. The information is gathered in the Ramboll health and safety incident reporting system (EHS Insight), and this includes documentation for the actions taken.	●
403-10	Work-related ill health		Ramboll didn't have work-related ill health cases in 2021	
<b>Training and education</b>				
103 - 1/2/3	Management approach	34-35	For assessment of materiality, see page 92-93. Boundary for topic is Ramboll Group A/S.	●
404 - 3	Percentage of employees receiving PDP reviews	91	Gender: Women: 94%/Men: 94% Job level (1-14) :1: 84% 2: 91% 3: 94% 4: 95% 5: 94% 6: 94% 7: 95% 8: 96% 9: 96% 10: 98% 11: 96% 12: 100% 13: 64% 14: 50%	●
<b>Diversity and equal opportunity</b>				
103 - 1/2/3	Management approach	33-34	For assessment of materiality, see page 92-93. Boundary for topic is Ramboll Group A/S.	●
405- 1	Diversity of governance bodies and employees	34	Age under 30: Level 01-03: 1533 Level 04 - 06: 1419 Level 07-09: 19 Level 10-13: 0 Level 14: 0 Age 30 - 50: Level 01-03: 901 Level 04-06: 5392 Level 07-09: 2270 Level 10-13: 98 Level 14: 0 Age above 50: Level 01-03: 302 Level 04-06: 1480 Level 07-09: 1701 Level 10-13: 161 Level 14: 5 Other: 255	●
<b>Non-discrimination</b>				
103 - 1/2/3	Management approach	33-34	For assessment of materiality, see page 92-93. Boundary for topic is Ramboll Group A/S.	●
406	Incidents of discrimination and corrective actions taken		a. 9 substantiated incidents of discrimination in 2021, b. omission due to confidentiality restraints in our compliance procedures.	◐
<b>Human rights assessment</b>				
103 - 1/2/3	Management approach	57	For assessment of materiality, see page 92-93. Boundary for topic is Ramboll Group A/S.	●
412 - 1	Operations subject to human rights reviews or impact assessments"		22% or 2 out of 9 of country business units have been part of human rights impact assessments. In 2021, due to Covid-19, it has not been possible to carry out human rights assessments.	●
<b>Local communities</b>				
103 - 1/2/3	Management approach	43-44	For assessment of materiality, see page 92-93. Boundary for topic is Ramboll Group A/S.	●
413 - 1	Operations with local community engagement, impact assessments, and development programs	43	33% (3 out of 9 Ramboll geographies) have local community engagement programmes based on local community needs. Local Works Councils are mandatory for all Business units according to the Works Councils Policy. Remaining indicators not relevant.	◐
<b>Customer privacy</b>				
103 - 1/2/3	Management approach		According to the Global Data Protection Policy, Ramboll is committed to comply with global and local data protection legislation in every country where we operate, including the EU General Data Protection Regulation (GDPR). Data protection is an integrated part of the Compliance programme.	●
418 - 1	Substantiated complaints concerning breaches of customer privacy and losses of customer data		No substantiated complaints were identified.	●



## 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 2021.

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 2021 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 2021.

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, 9 March, 2022

### **Group Executive Board**

Jens-Peter Saul, CEO  
Marianne Sørensen, CFO  
Lone Tvis  
Mathew Riley  
Michael Simmelsgaard  
Peter Heymann Andersen

### **Board of Directors**

Jeff Gravenhorst, Chair  
Jørgen Huno Rasmussen  
Merete Helene Eldrup  
Alun Griffiths  
Thomas Gregers Honoré  
Steen Nørbæk Madsen  
Helene Bekker  
Lieve Declercq  
Thomas Jordan Johannessen

## 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 2021, 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 2021 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 2021, 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 Management's Review

Management is responsible for the Director's Report.

Our opinion on the financial statements does not cover for 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 for 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 for 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 Statement Act. We did not identify any material misstatement in for 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 judgment and maintain professional skepticism 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance 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, 9 March, 2022  
PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
CVR No 33 77 12 31

Anders Stig Lauritsen  
State Authorised Public Accountant  
Mne32800

Kim Danstrup  
State Authorised Public Accountant  
Mne32201

## Independent limited assurance report on the sustainability reporting

### To the Shareholders of Ramboll Group A/S

Management of Ramboll Group A/S (Ramboll) engaged us to provide limited assurance over selected sustainability data for the period 1 January – 31 December 2021 in the Sustainability Reporting on page 91.

Further, Ramboll engaged us to provide limited assurance over the Group's 2021 GRI Index in accordance with the Global Reporting Initiative (GRI) Standards (the Core option) as stated on pages 94-99.

### Our conclusion

Based on the procedures we performed and the evidence we obtained, nothing came to our attention that causes us to believe that:

- The selected sustainability data in scope for our assurance engagement stated on page 91 are not prepared, in all material respects, in accordance with the accounting policies as stated on pages 86-89;
- The Ramboll GRI Index as stated on pages 94-99 does not comply with the format and information requirements of the GRI Standards for the Core option.

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

### Selected data in scope

The scope of our work was limited to assurance over selected sustainability data in the Sustainability Reporting on page 91, namely:

- Environment: CO2 emissions in Scope 1, 2 and 3 (business travel);
- Social: Total headcount, employee satisfaction including response rate, voluntary turnover, gender diversity, total reportable incident rate (TRIR) and lost time incident rate (LTIR);
- Governance: Group board gender diversity, compliance training and compliance concerns; and
- Compliance of the format and information requirements of the GRI Index with the GRI Standards for the Core option.

We were not engaged to and we are not providing assurance with respect to the data

and information referenced in the GRI Index. We only provide assurance with respect to the format of the GRI Index and the compliance with requirements of the GRI Standards for the Core option.

### 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, in accordance with International Standard on Assurance Engagements 3410 'Assurance engagements on greenhouse gas statements'. Greenhouse gas quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gasses.

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 Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and 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

Data and information need to be read and understood together with the accounting policies on pages 86-89, and the detailed requirements for reporting in accordance with the GRI Standards, which Management are solely responsible for applying and selecting. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information 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 misstatements of the data. 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 data on a sample basis to underlying documentation, and evaluated the appropriateness of quantification methods and compliance with stated accounting policies;
- Performed analytical review of the data and trend explanations submitted by data suppliers for consolidation at Group level;
- Assessed and evaluated each disclosure in the GRI Index with respect to compliance with the GRI Standards for the Core option, and evaluated explanations for omissions made by Ramboll;
- Evaluated the obtained evidence.

### Management's responsibilities

Management of Ramboll is responsible for:

- Designing, implementing and maintaining internal control over information relevant to the preparation of the Sustainability Reporting that are free from material

misstatement, whether due to fraud or error;

- Establishing objective accounting policies for preparing data;
- Measuring and reporting the Sustainability Reporting based on the accounting policies;
- Preparing the GRI index in accordance with the GRI Standards for the Core option, and providing sound explanations for omissions made; and
- Contents of the Sustainability Reporting and the GRI Index for the period 1 January – 31 December 2021.

### Our responsibility

We are responsible for:

- Planning and performing the engagement to obtain limited assurance about whether the selected data in the Sustainability Reporting 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;
- Assessing compliance of the GRI Index with format and information requirements of the GRI Standards for the Core option, and evaluation of the appropriateness of the explanations for omissions made; and
- Reporting our conclusion to the stakeholders of Ramboll.

Copenhagen, 9 March 2022

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
CVR No 33 77 12 31

Anders Stig Lauritsen  
State Authorised Public Accountant  
Mne32800

Jens Pultz Petersen  
M.Sc. (eng.)



**Back from left:**

Alun Griffiths, Helene Bekker, Jørgen Huno Rasmussen, Lieve Declercq and Thomas Gregers Honoré

**Front from left:**

Steen Nørbæk Madsen, Merete Helene Eldrup, Jeff Gravenhorst and Thomas Jordan Johannessen

## Board of Directors

**Jeff Gravenhorst**

Chair of the Board, Chair of the Remuneration Committee and member of the Audit and Risk Committee. MSc Bus. Adm. and Auditing. Chair of Moment A/S, Chair of SSG A/S, Chair of MyHomes A/S, Chair of State of Green, Member of the board of Galileo Global Education, Chair of Gravenhorst Invest Holding Aps, CEO Gravenhorst Invest A/S.

**Jørgen Huno Rasmussen**

Deputy Chair of the Group Board and member of the Remuneration Committee and the Transaction Committee. MSc. In Civ. Eng., B.Com. in Organisation, PhD. in Construction Management. Vice-Chair of the Board of Terma A/S, STIBOFONDEN and Stibo Holding A/S. Member of the Boards of Haldor Topsøe A/S, Bladt Industries A/S, Otto Mønsted A/S, the Thomas B. Thrige Foundation and Aase

and Jørgen Münters Foundation. Adjunct Professor, CBS.

**Merete Helene Eldrup**

Group Board member and Chair of the Audit and Risk Committee. MSc Economics. Chair of the Boards of Copenhagen University, Nykredit A/S, Nykredit Realkredit A/S and the Rockwool Foundation. Vice Chair of Egmont Fonden and Egmont International Holding A/S. Member of the Boards of Kalaallit Airport International. Member of Realdania Representatives.

**Alun Griffiths**

Group Board member, Chair of the Transaction Committee and member of the Remuneration Committee. BSc Hons Applied Economics. Deputy Chair of the Board of The Port of London Authority and Senior Independent Director at Severfield plc.

**Lieve Declercq**

Group Board member. Msc Business Engineering. Managing Director SPIE Nederland BV, member of the Executive Committee SPIE Group SA and Supervisory Board Member SPIE Deutschland & Zentraleuropa. Supervisory Board Member of Aalberts NV and Foundation for Natural Leadership. Board Member Dutch National Opera & Ballet Fund and Techniek Nederland. Advisor in Economic Diplomacy for the Belgian Embassy at The Hague.

**Thomas Gregers Honoré**

Group Board member and member of the Transaction Committee. MSc International Business. Chair of the board of Nexcom A/S and AudienceProject A/S. Member of the board at Forenede A/S. Member of the board at Legacy A/S. CEO at DirectionH Aps.

**Thomas Jordan Johannessen**

Group Board member (employee elected). Master of Science (MSc) in Political Science, Director, Rambøll Management Consulting A/S.

**Helene Bekker**

Group Board member (employee elected). Architect MAA/ Cand, arch., MBV/ Master Clients Value Creation. Head of Department Landscape & Urbanism at Henning Larsen. Member of the Board of Henning Larsen Architects.

**Steen Nørbæk Madsen**

Group Board member (employee elected) and member of Audit and Risk Committee. BSc Eng, Head of Department, Ramboll Denmark A/S.



**From left:**  
Mathew Riley,  
Marianne Sørensen,  
Jens-Peter Saul, Peter  
Heymann Andersen,  
Michael Simmelsgaard  
and Lone Tvis

## Group Executive Board

### **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 Danske  
Commodities A/S.  
Member of the Board of Cubico  
Sustainable Investments (Cubico).

### **Marianne Sørensen**

MSc Economics  
Chief Financial Officer, Ramboll Group A/S.  
Member of the Board of Energinet and  
Udviklingselskabet By & Havn I/S.

### **Lone Tvis**

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

### **Mathew Riley**

BSc Hon FAPM  
Chief Operating Officer, Geographies,  
Ramboll Group A/S.

### **Michael Simmelsgaard**

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

### **Peter Heymann Andersen**

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

# Selected awards

## Henrik Bødtcher-Hansen Prize

Ramboll won the Henrik Bødtcher-Hansen Prize for being a leading sustainability actor in Denmark for global marketing activities. The award recognised our dedication to corporate responsibility and thought leadership, and our ability to embed sustainability into projects for clients and stakeholders. The prize is awarded annually by HBH Foundation and Copenhagen Business School.

## MEP Middle East Awards

Ramboll's Ervin Silang and Stephen Kelly were Highly Commended as Electrical Engineer of the Year and Plumbing Engineer of the Year, respectively, at TP Media Group's 2021 Mechanical, Electrical, and Plumbing Middle East Awards, for expertise in their fields.

## Danish Bridge and Tunnel Award

Ramboll's Jan Vig Nielsen won the Danish Bridge and Tunnel Award 2020, awarded by Nordic Road Association and International Association for Bridge and Structural Engineering. He was recognised for outstanding efforts and findings within concrete statics and bridge structures.

## Nykredit Sustainability Award

Signe Kongebro and Jakob Strømmand Andersen, partners at Henning Larsen, were awarded the 2021 Nykredit Foundation Sustainability Award. They are recognised for bringing together architecture, climate, and environment, and their commitment to collaboration that strengthens sustainable development at Henning Larsen and the wider construction industry.

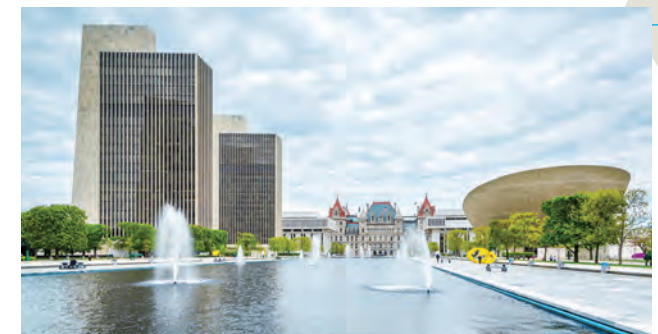
## Building of the Year Award

Icefjord Centre in Illulissat, western Greenland, won Byggeri magazine's Building of the Year Award 2021. Ramboll assisted in all project phases including optimising of the design and construction for challenging Arctic conditions. The wingspan-shaped Centre offers visitors a unique experience of local nature, culture, and the climate.

# Locations & selected projects



Securing groundwater in California, p 47



Reducing emissions at Empire State Plaza, Albany, New York, p 30

● Ramboll office



The Marble Pier, Copenhagen, Denmark, p 28



Kiel public transport system, p 45



Safe drinking water in Cape Town, South Africa, p 47

Headquarters  
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The Annual Report 2021  
is designed and published by  
Group Finance, Clients,  
Communication & Marketing  
and Group Sustainability & CR.

Photographers:  
Morten Larsen, p 3, 4, 16, 21, 24,  
32, 42, 50, 54, 58, 60, 84, 104, 105

Agnete Schlichtkrull, p 28, 29

Elina Manninen/Keksi, p 37, 39  
Keith Hunter Photography, p 51



[www.ramboll.com](http://www.ramboll.com)



Bright ideas.  
Sustainable change.

