The Partner for Sustainable Change

Årsrapporten er fremlagt og godkendt på selskabets ordinære generalforsamling den

Dirigent

3. april 2024

RAMBOLL

Bright ideas.
Sustainable change.

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About this report

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

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

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

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Bringing together the traditional and the modern, Prague Central Station, Nový Hlavák, marks a milestone in the city's urban development, helping redefine the landscape while creating a future mobility hub that enhances urban liveability
Illustration: Bloomimages

"Our achievements would not have been possible without our talented and dedicated employees who are at the heart of the sustainable change we want to make."

Letter from the Chair and the CEO

Ramboll at a glance

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

We are in business to contribute to the positive long-term development of societies by fulfilling our clients' visions and finding solutions to their most pressing needs.

Improved living conditions and protection of the natural environment is the purpose of everything we do.

1945

We are owned by the Ramboll Foundation and were founded in Denmark in 1945, sharpening our expertise over the past 78 years

+35

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

+18,000

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

2040

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

Driving sustainable change in a dynamic world

Letter from the Chair and the CEO

With our expertise in architecture, engineering, and consultancy, it has been our privilege to steer our clients and stakeholders through a challenging 2023.

Like much of our industry, we witnessed the impact of higher inflation and interest rates, and strained supply chains, which pressured our clients and the business cases of their investments. This affected most of our markets, but especially Buildings, Transport, and Architecture & Landscape.

At the same time, the urgent need to address climate change and biodiversity loss has never been higher. These factors triggerd growing demand from our clients for more sustainable solutions to help meet their business goals, while better managing climate and nature impact. Leveraging our unique portfolio of competencies and services across our markets, we are well-positioned to support our clients in these difficult times and truly be their Partner for Sustainable Change.

The results of our efforts are reflected in our financial results. We are satisfied to have steered through global economic headwinds, delivering solid organic growth and groundbreaking projects. Driven by demand for sustainable solutions across our markets, we delivered 8.8% organic growth in 2023. Growth was particularly high in our Energy and Environment & Health markets, which saw double digit growth.

Despite the economic headwinds, our operations in Denmark, UK, and the US delivered their strongest results ever. Overall, our revenue and profit reached an all-time high. We are pleased to have achieved earnings (EBITA) above DKK 1 billion for the first time in the company's history. Our EBITA margin improved to 6.1%, ending slightly below our 2023 ambition.

Delivering value for clients

These results demonstrate that our strategy, "The Partner for Sustainable Change," is more relevant than ever. Halfway into the strategy period, we are progressing well to meet our 2025 strategic objectives.

During 2023, we further strengthened partnerships with key clients, working closely to meet their goals. The value we bring to our clients is reflected in their feedback in our project satisfaction and client loyalty surveys, which return high scores. Importantly, over 90% of respondents said they see Ramboll as a trusted partner, an achievement we are proud of and committed to maintaining.

A great example of the value we bring to clients, and the trust they place in us, is demonstrated by our joint venture "Venergi" with Wien Energy, the largest regional energy supplier for Vienna. As their exclusive engineering and consulting services partner, we will facilitate the green energy transition of the Austrian capital's energy supply, helping the city reach net-zero emissions by 2040.

Enabling sustainable change

In 2023, we boosted our sustainability offerings. Among others, we continued to improve our competence in strategic sustainability consulting through the acquisitions of two leading consulting firms, thereby strengthening our position in transport and mobility, energy, and energy-intensive industry sectors.

We also continued to progress on our strategic ambition to become the global industry leader in the green energy transition. This is reflected in our growing portfolio of projects within Power-to-X, electrical grid upgrades, and offshore substations for windfarms. As an example, we are collaborating with Norway's transmission system operator Statnett to strengthen the country's electrical grid to keep pace with rising power demand.

Furthermore, by the end of 2023, we were involved in more than 200 green hydrogen and Power-to-X projects, and 125 projects within Carbon Capture and Storage.

As an industry leader, we embrace our responsibility to share our expertise with clients and stakeholders. In 2023, we initiated our Thought Leadership Programme to share expert insights to help transform industries towards a more sustainable path. We also joined the Global Offshore Wind Alliance as the first consultancy company to enable the rapid and at-scale build out of offshore wind.

Let's close the gap, together

Our achievements would not have been possible without our talented and dedicated employees who are at the heart of the sustainable change we want to make. We are pleased to see in our annual employee survey that satisfaction and engagement is higher than ever, demonstrating that Ramboll is a people-centric company. We will continue to invest in our employees and the competencies needed to meet evolving client needs.

The actions we take today to address climate change and biodiversity loss, while creating places where people and nature flourish, can have a profound impact on future generations and the health of our planet. Let's continue to close the gap to a more sustainable future – faster and at greater scale.

We thank our employees, clients, and stakeholders for all that we have achieved together in 2023 and look forward to our continued collaboration going forward.

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

Key numbers

17.0

Revenue in DKK billion
↑ 16.0 in 2022

1,033

DKK million in operating profit (EBITA)
↑ 953 in 2022

6.1%

EBITA margin
↑ 6.0 in 2022

8.1

Order book in DKK billion
↑ 7.9 in 2022

8.8%

organic gross revenue growth
↓ 9.9 in 2022

607

DKK million in profit before tax
↓ 625 in 2022

Key numbers

55%

reduction in scope 1 and 2 emissions
(2019 baseline*, target 2030: 46.2% reduction)

14%

reduction in scope 3 Business travel emissions
(2019 baseline*, target 2030: 27.5% reduction)

52%

of our suppliers have validated science-based targets
(target 2025: 80%)

4.3/5

client satisfaction score
(satisfaction, loyalty, and experience)

4.2/5

Employee Satisfaction and Engagement Survey
(2021 baseline: 4.1, target 2025: ≥ 4.2)

37%

women in total workforce
(2021 baseline: 35%, target 2025: ≥ 40%)

*2019 is the baseline year for the Science-Based targets setting, which is why we are reporting on performance compared to that year.

Financial key figures and ratios	2023	2023	2022	2021	2020	2019
Income statement	EURm	DKKm	DKKm	DKKm	DKKm	DKKm
Revenue	2,283.8	17,014.6	16,005.8	14,212.4	13,613.3	14,188.8
Net project revenue (NPR)	1,886.5	14,054.2	13,168.5	11,786.0	11,133.6	11,372.3
EBITDA	167.6	1,248.9	1,156.8	1,062.8	911.8	975.4
EBITA	138.7	1,033.3	952.5	848.1	682.5	762.0
EBIT	87.7	653.1	646.5	503.7	278.0	341.1
Profit before tax	81.5	607.4	624.9	470.0	246.0	307.9
Profit for the year	52.4	390.5	389.8	316.4	129.3	171.9
Balance sheet						
Total assets	1,396.2	10,401.5	9,718.1	9,070.9	8,704.1	8,748.8
Total equity	453.4	3,377.9	3,206.6	2,921.9	2,453.1	2,541.4
Net interest bearing cash/(debt)	58.4	435.1	673.3	902.2	510.5	(196.7)
Cash flow						
Cash flow from operating activities	61.6	459.2	468.9	332.6	1,259.2	686.7
Cash flow from investing activities	(56.0)	(417.0)	(361.5)	(225.2)	(430.4)	(146.4)
Investment in tangible assets, net	(32.1)	(239.0)	(255.7)	(138.9)	(132.6)	(218.7)
Acquisition of companies	(18.8)	(139.8)	(108.8)	(76.8)	(289.9)	92.6
Cash flow financing activities	31.7	236.4	(254.3)	(523.7)	(417.5)	(360.9)
Net cash flow for the year	37.4	278.6	(146.9)	(416.3)	411.3	179.4
Employees		No.	No.	No.	No.	No.
Number of employees, end of year		18,301	17,546	16,685	15,896	15,947
Average number of full-time employees		17,066	16,209	15,526	14,862	14,605
Financial ratios		%	%	%	%	%
Revenue growth		6.3	12.6	4.4	(4.1)	25.0
Organic growth		8.8	9.9	4.1	(4.9)	4.2
Organic growth, NPR		9.3	9.5	5.2	(2.7)	4.8
EBITDA margin		7.3	7.2	7.5	6.7	6.9
EBITA margin		6.1	6.0	6.0	5.0	5.4
EBIT margin		3.8	4.0	3.5	2.0	2.4
Return on invested capital (ROIC)		15.8	18.1	16.2	11.6	12.5
Return on equity (ROE)		11.9	12.7	11.8	5.2	7.0
Cash conversion ratio		62.6	68.8	48.3	194.6	111.1
Equity ratio (solvency ratio)		32.5	33.0	32.2	28.2	29.0

The figures in EUR have been translated from DKK using an exchange rate of 7.45.
Key definitions are explained in the glossary.
Comparative figures for 2019 – 2022 have been adjusted with reference to change in presentation of income from associates, which is now presented after EBITDA and EBITA.

ESG key figures and ratios	Unit	2023	2022	2021	2020	2019	Limited external assurance
Environment							
GHG emissions scope 1	TCO$_2$e	2,700	3,520	3,414	3,144	3,990	✓
GHG emissions scope 2 (market based)*	TCO$_2$e	3,649	5,716	5,200	7,583	10,149	✓
GHG emissions scope 1 & 2*	TCO$_2$e	6,349	9,236	8,614	10,727	14,139	✓
GHG emissions scope 3 (1. Purchased goods & services)** ***	TCO$_2$e	90,667	72,593	71,764	52,560	44,275	✓
GHG emissions scope 3 (3. Fuel- and energy-related activities not included in scope 1 or scope 2)**	TCO$_2$e	1,017	1,098	1,625	972	1,286	✓
GHG emissions scope 3 (6. Business travel)****	TCO$_2$e	24,813	20,924	9,527	11,707	28,995	✓
GHG emissions scope 3 (7. Employee commuting)**	TCO$_2$e	6,105	5,986	5,664	5,550	5,744	✓
GHG emissions scope 3 (11. Use of sold products)**	TCO$_2$e	5,585	10,058	18,102	42,048	45,988	✓
GHG emissions scope 3 (all categories listed above)**	TCO$_2$e	128,187	110,659	106,682	112,837	126,389	✓
Total GHG emissions scope 1, 2 & 3 (all categories listed above)**	TCO$_2$e	134,536	119,895	115,296	123,564	140,528	✓
Energy consumption	GWh	34	39	33	35	42	✗
Renewable energy	%	71	42	50	-	-	✓
Suppliers by emissions with approved science based targets	%	52	52	-	-	-	✗
Eco-labelled office supply	%	41	40	33	28	25	✗
Social							
Total headcount	HC	18,301	17,546	16,685	15,896	15,947	✓
Employee Satisfaction and Engagement Survey	Index 5	4.2	4.2	4.1	4.1	4.1	✓
Employee Satisfaction and Engagement Survey response rate	%	92	90	91	91	91	✓
Employee sustainability training	Number	10,079	4,515	-	-	-	✗
Performance and development dialogue	%	95	95	94	92	92	✗
Voluntary employee turnover	%	12	15	13	9	11	✓
Gender diversity, women	%	37	37	35	35	34	✓
Gender diversity, Administrative support, production operative and technicians L1-L3, women	%	47	47	44	44	-	✓
Gender diversity, Professionals L4-L6, women	%	39	38	37	36	-	✓
Gender diversity, Senior Professionals and Middle Management L7-L9, women	%	29	28	27	26	-	✓
Gender diversity, Senior Management L10-L13, women	%	26	24	20	21	-	✓
Gender diversity, Executive Board, women	%	40	40	20	40	33	✓
Parental leave retention rate	%	71	75	80	76	71	✗
Parental leave return rate	%	92	82	84	94	93	✗
Collective bargaining agreements	%	44	45	47	47	49	✗
Incidents of discrimination (substantiated)	Number	0	4	9	3	0	✗
Total reportable incident rate (TRIR)	Rate	1.2	1.9	1.4	1.7	1.6	✓
Lost time incident rate (LTIR)	Rate	0.5	0.8	0.4	0.9	0.8	✓
Global health and safety training	%	99	98	98	88	-	✗
Project satisfaction score	Index 5	4.4	4.5	4.5	4.4	4.2	✗
The Flourish programme	Hours	3,762	-	-	-	-	✗
Governance							
Gender diversity, Group Board of Directors, women	%	44	33	33	33	33	✓
Compliance, business integrity and data privacy training	%	99	99	93	95	95	✓
Compliance concerns and whistleblowers	Number	294	176	103	125	159	✓
Substantiated compliance concerns	Number	113	76	46	48	70	✓
Suppliers signed the Business Associate Code of Conduct	%	96	94	93	84	49	✗

* Scope 2 GHG emissions for 2022 have been updated compared to emissions stated in the Annual Report 2022 due to added emissions from district heating.
** GHG emissions for scope 3.1, 3.3, 3.7 and 3.11 for 2020 and 2021 have not been part of the limited external assurance.
*** Scope 3.1 reported emissions for the years 2019 and 2020 are not comparable to the following years due to vendor categorisation setup and incomplete retrospective data. Vendor categorisation was updated in 2021 and is under continuous improvement, to better reflect our spending patterns.
**** The baseline figure for Business travel has been updated in 2023 with a minor correction as data quality continuously improves.

Financial review

In 2023, Ramboll delivered strong growth, recording our highest ever revenue and operating profit (EBITA). The year was marked by challenging market conditions. Like much of its industry, Ramboll also witnessed the impact of high inflation and interest rates, and strained supply chains. Despite these global economic effects and headwind from currency, Ramboll delivered solid financial results for the year, and better than expected.

The results show the solidity in our diversified and global approach to clients and markets. We are on the right track with our strategy and initiatives and see continued high demand in the market for our services within renewable energy, Power-to-X, water and climate adaptation, the built environment, and supporting clients on their sustainability journeys, and in helping them establish sustainability strategies. Demand was also strong for solutions that drive climate and nature impact on projects.

Our order book increased by 2.2% and amounts to DKK 8.1 billion as compared to an order book of DKK 7.9 billion at the end of 2022, although the number of months of secured revenue decreased to 7.1 at the end of 2023 due to the higher revenue, as compared to 7.6 in 2022.

17.0 BN Gross revenue, DKK

1,033 M EBITA, DKK

Operational results
Our gross revenue of DKK 17,015 million was 6.3% higher than our gross revenue of DKK 16,006 million in 2022. Organic growth was 8.8% compared to 9.9% in 2022. Net growth from acquisitions and divestments was 0.5%, whilst the reporting currency DKK against foreign currencies had negative 3.0% impact on revenue.

Net project revenue, which is Ramboll's own production excluding revenue from subcontractors, was DKK 14,054 million, which is 6.7% higher compared to DKK 13,168 million in 2022. Organic growth from net project revenue was 9.3% compared to 9.5% in 2022.

We had strong growth across many of our markets and business units where Energy, Environment & Health, and Management Consulting all delivered double-digit organic growth. From a geographical business perspective, we had strong growth in most geographies. We had double-digit growth in Denmark and UK, but also strong growth in Americas and Asia Pacific.

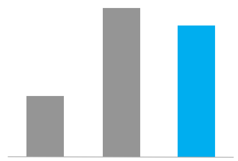
Several initiatives have been implemented to improve our billing ratio and both sick leave rates and employee attrition rates have decreased compared to 2022.

However, our billing ratio did not improve satisfactorily. In 2023, we continued to focus on costs and driving scalability in our global setup to enable Ramboll to manage and adapt to changing market conditions and secure long-term growth of the business.

Operating profit (EBITA) was DKK 1,033 million and increased by DKK 80 million compared to DKK 953 million in 2022. EBITA margin was 6.1% compared to 6.0% in 2022. Adjusted for the impact of working days (DKK 50 million) and currency (DKK 27 million), operating profit (EBITA) increased by DKK 157 million compared to 2022 and the underlying margin was 0.3 percentage points higher than in 2022.

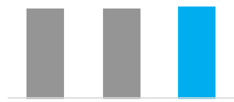
We saw improvements in the EBITA margin for business units for Water, Environment & Health, Energy, and Architecture & Landscape. From a geographical perspective, the EBITA margin has improved in Denmark, UK, Americas, and Asia Pacific. However, high inflation and interest rates challenged some of Ramboll's clients, leading to the delay or cancellation of projects, especially in the business units for Buildings, Transport, and Architecture & Landscape, which dampened performance in Nordic countries outside of Denmark, in 2023.

Organic growth, %



2021	2022	2023
4.1	9.9	8.8

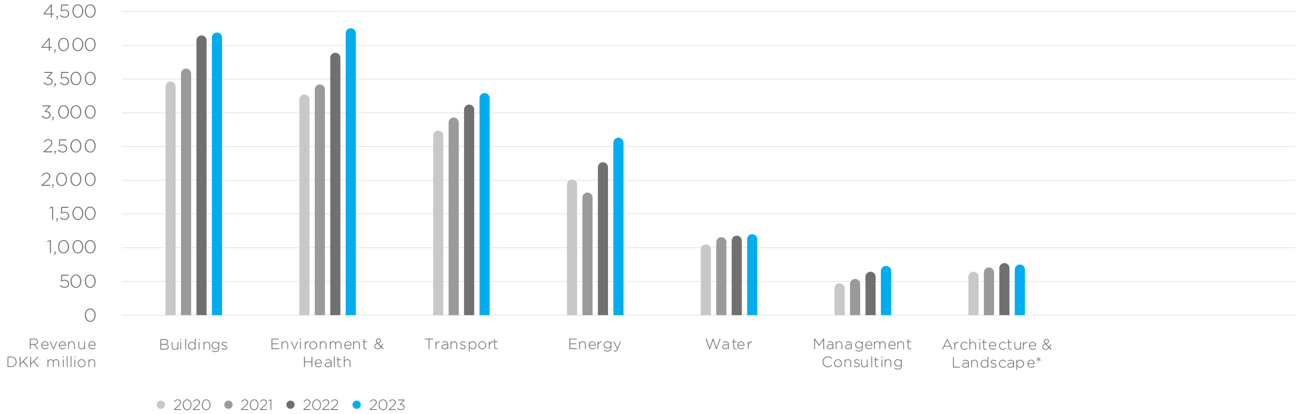
EBITA margin, %



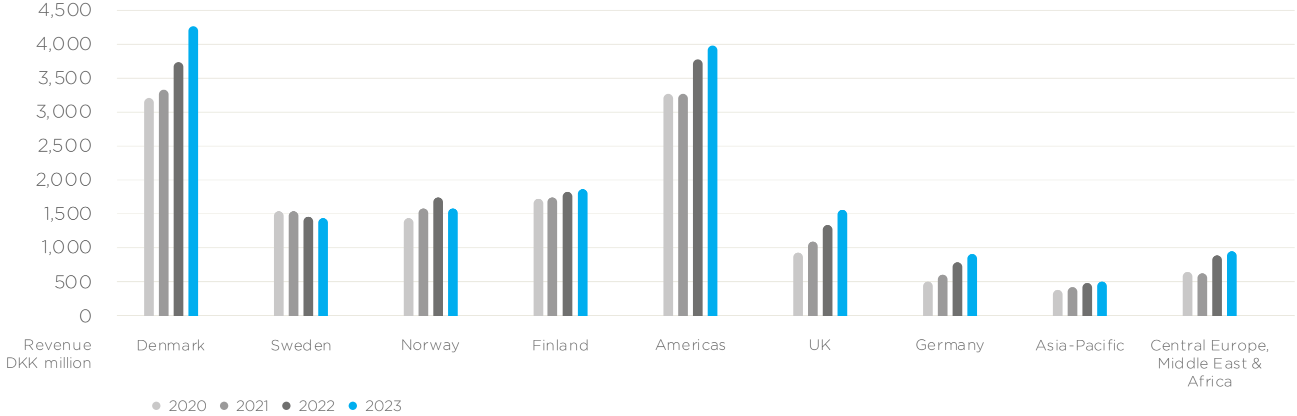
2021	2022	2023
6.0	6.0	6.1

Growth across markets and geographies

We have strong growth across many of our markets and business units where Energy, Environment & Health, and Management Consulting all delivered double-digit organic growth. From a geographical business perspective, we had strong growth in most geographies. We had double-digit growth in Denmark and UK, but also strong growth in Americas and Asia Pacific.



*Architecture & Landscape is known as the Henning Larsen brand



Net other costs amounted to DKK 158 million compared to DKK 53 million for 2022, where net other costs for 2022 were positively impacted by divesting part of our Water business in the US. The results for 2023 were negatively impacted by several non-recurring restructuring initiatives focusing on the reduction of the company's office footprint, integration of acquired entities, and adjusting capacity to demand.

Amortisation was DKK 211 million compared to DKK 237 million in 2022. There was no goodwill impairment in 2023 or 2022. Net financial expense was DKK 46 million compared to DKK 22 million for 2022 due to increased foreign exchange loss.

The effective tax rate was 35.7% for 2023 compared to 37.6% for 2022. The effective tax rate exceeds the statutory country specific tax rates. The main explanatory components are non-deductible goodwill amortisation and non-deductible merger and acquisition costs.

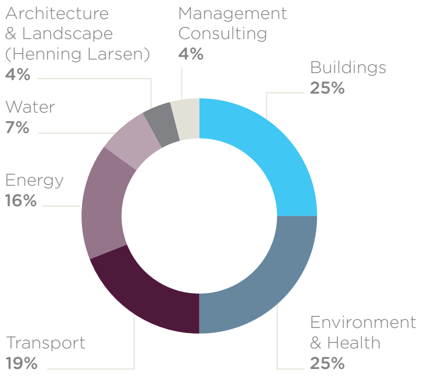
Profit for the year 2023 was DKK 391 million compared to DKK 390 million for 2022.

Return on invested capital (ROIC) was 15.8 and has decreased from 18.1% for 2022, which is due to the increase in working capital and decrease in Operating profit (EBITA), less net other cost income due to higher other cost in 2023, and gain on divestment in 2022.

Dividend
The Board of Directors propose a dividend of DKK 100 million. A dividend of DKK 100 million corresponds to 25.6% of profit for the year.

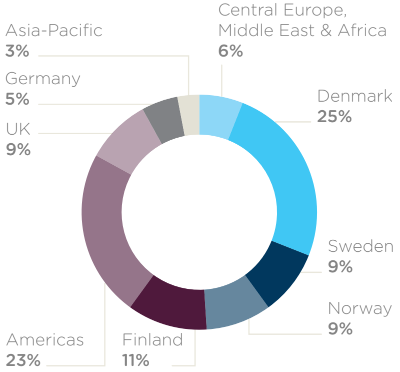
Revenue by market

share of total



Revenue by geography

share of total



7.1 Order book months secured 2023

7.6 Order book months secured 2022

Cash flow
Cash flow from operating activities DKK 459 million was lower than DKK 469 million in 2022. The decrease is mainly due to the increase in working capital, partly offset by higher cash flow from operating activities before changes in working capital, and lower tax paid.

Cash conversion is 63% compared to 69% in 2022. At the end of 2023, Ramboll had a positive net interest-bearing cash position of DKK 435 million compared to DKK 673 million for 2022.

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 10.4 billion for 2023 are higher than DKK 9.7 billion for 2022 due to increase in receivables, prepayments, and cash at bank compared to 2022.

Total liabilities of DKK 6.7 billion for 2023 are higher than DKK 6.2 billion for 2022 due to increase in banks loan and other payables offset by decrease in prepayments from clients.

Equity has increased by DKK 171 million to DKK 3,378 million. The solvency ratio was 32.5% compared to 33.0% in 2022. The movements in equity mainly comprised of profit for the year, negative exchange rate adjustments related to foreign subsidiaries and associates, paid dividends, and the purchase of own shares. Ramboll has purchased own shares for DKK 30.8 million during the year – 105,000 shares for a nominal value of DKK 0.1 million. These shares are acquired to hedge a proportion of the expected future payout under Ramboll's performance share programme, which is a retention programme for Ramboll leaders. Ramboll owns 0.9% of the share capital.

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

Based upon feedback from business units and stakeholders within the business, risks at a local and global level are identified as part of the annual ERM cycle.

The Group Executive Board assess these risks and determines which are the key risks facing the Group. Each key risk is appointed a risk owner who is overall responsible for ensuring that risk-mitigating activities are completed to bring the risk to the targeted level.

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

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

In 2023, increased global geopolitical tensions, high inflation, and recessionary fears were experienced in some of our key markets. Throughout the year, we worked on monitoring and mitigating these risks. Our exposure to these risks was reassessed in Q4, 2023. Consequently, we updated our key risks and associated mitigation plans which will be tracked during 2024.

Subsequent events

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

Outlook for 2024

Ramboll's full-year organic growth rate is expected to be between 4-6% and the EBITA margin is expected to be between 5.8%-6.3%.

Halfway into Ramboll's current strategy period 2022-2025, the company is delivering as expected and on track to meet its 2025 strategic objectives. Ramboll will continue to invest in employees and the competencies needed to meet evolving client needs, including by addressing emerging sustainability challenges and biodiversity impacts.

Business model

Our value creation

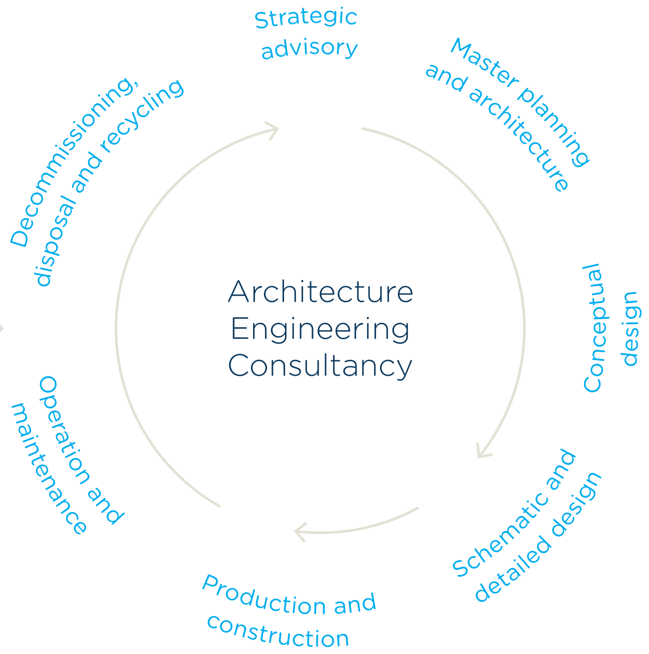
Ramboll's business model describes how we create value for our main stakeholders: Clients, People, Society, and our Company. Our value creation begins with our clients' and society's need for sustainable change.

Our clients' needs are increasingly shaped by the climate and biodiversity crisis, and their own ambitions to contribute to a more sustainable future, while meeting their business goals.

We work across our clients' value chains, leveraging our expertise and solutions, innovation, and creativity to address the risks and opportunities that come with sustainable change.

By bringing together our technical expertise, domain knowledge, and digital capabilities, we support our clients drive improvements and develop new and more sustainable business models.

Ramboll's business model



The need for sustainable change

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

Public and private sector clients are prompted to find solutions to mitigate risks or seize opportunities from new regulations 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 their specific challenges and opportunities. Our knowledge, technical expertise, and power to innovate is our most important contribution.

Therefore, 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 aim to embed sustainability into all our projects.

We deliver expertise from the early stage, overall strategic, conceptual, and planning levels, to the more concrete detailed design level all the way to the later stage operational, maintenance, and decommissioning level. We work in an integrated way with sustainability, circularity, innovation, and digital technologies to create optimal solutions for our stakeholders.

Delivering impact

For Clients, we aim to be their trusted partner, creating value by guiding them through sustainable change, while understanding and helping solve their specific challenges through our knowledge, technical expertise, and innovation.

For People, we aim to deliver a highly engaging and inclusive workplace with attractive opportunities for professional and personal development.

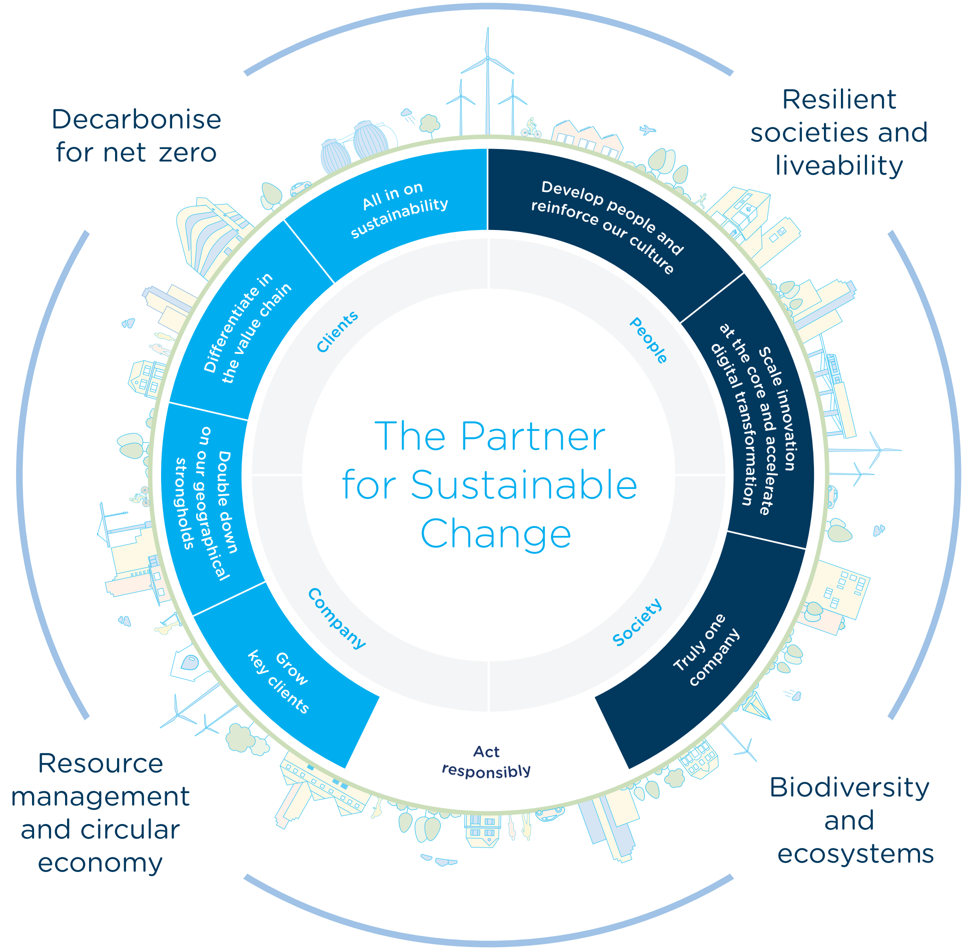
For Society, we aim to deliver liveability, economic prosperity, and social cohesion through enabling a more resilient built environment in balance with nature.

For Company, we aim to secure long term continuity and profitable growth, while staying true to Ramboll's legacy.

Strategy & commitments

Our strategy, "The Partner for Sustainable Change," aims to bridge our expertise with society's needs and clients' demands.

It is shaped by four unifying sustainability themes: Decarbonising for net zero, Resilient societies and liveability, Resource management and circular economy, and Biodiversity and ecosystems.



We have aligned our portfolio and operations with the unifying themes and translated them into eight building blocks of our strategy. Below, we report on the strategy highlights from 2023.

All in on sustainability
We continue to progress on our strategic ambition to become the global industry leader in the green energy transition, which is demonstrated by our growing portfolio of energy projects, particularly within Power-to-X, electrical grid upgrades, and offshore substations for windfarms.

Biodiversity and nature net positive impacts are rapidly growing areas of interest for our clients, driven by increasingly tough regulatory frameworks. We began consolidating our biodiversity offering to clients and have organised internally to accelerate this work in 2024 and onwards.

We have further organised the way we approach sustainability across our systems and processes, as well as upskilled our employees with knowledge and skills to provide a palette of sustainability solutions and best practices in our work with clients.

Grow key clients
We strengthened relationships with key clients, collaborating on joint sustainability goals, and nurturing long-term partnerships. Being a valued partner for our clients is key to our success - and 90% of respondents in our Client Loyalty Survey see us as a trusted partner.

We worked with clients to drive change at a large scale. For example, we are collaborating with Statnett, the national transmission system operator in Norway, to expand the country's electrical grid and support its renewable energy transition. We also established a long-term partnership with Austrian utility company Wien Energie, to help decarbonise Vienna's energy supply and meet the company's net-zero emissions target by 2040.

Double down on our geographical strongholds
We are working with several groundbreaking projects in the Nordic region, for example low-carbon light rail projects in Finland and Norway, and enabling large scale Power-to-X initiatives in Sweden and Finland.

In Denmark, we are supporting the development of high-tech laboratory facilities for the Novo Nordisk Foundation. Lastly, our Asia Pacific geography was fully integrated into the Ramboll brand, helping us better meet regional

87 thought leaders across Ramboll develop and share sustainability-related insights with clients and stakeholders

Our commitments

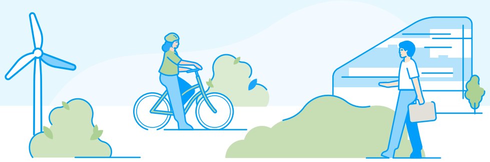
Our commitments are the promises we make to our key stakeholders: Clients, People, Society, and our Company. We are acutely aware of our responsibility as a sustainable society consultant, and measure success on our ability to create value for these key stakeholders.

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.



client needs across major markets. For example, we play a key role in delivering the Lim Chu Kang agricultural food cluster in Singapore.

Differentiate in the value chain
To enhance our capabilities, we acquired consulting firms civity and acondas in Germany, which will further strengthen our strategic management and sustainability consulting offering.

Furthermore, we launched Ramboll's Thought Leadership programme to share our insights and expertise across disciplines and geographies with the aim of driving transformation across industries. In this Report, some of our 87 thought leaders share their expert insights on sustainability topics critical to the sectors we operate in.

Develop people and reinforce our culture
We continued to focus on fostering equality, diversity, and inclusion (EDI) across our organisation, including through the topic of allyship.

We also continued to embed sustainability training as a core element of employee development and upskilling through our Sustainability Learning Universe, providing employees with the knowledge and tools to drive sustainability in client projects.

Scale innovation at the core and accelerate digital transformation
We invested in our digital competencies to further strengthen our technology-enabled consultancy offerings. We established a dedicated digitalisation and innovation organisation to scale technology, enhance innovation, and bring new tools and insights to clients even faster.

We also established a strategy for use of artificial intelligence technologies to enhance efficiencies and facilitate continuous learning.

Act responsibly
We took another step on our decarbonisation journey and committed to reach net-zero greenhouse gas (GHG) emissions across scopes 1, 2, and 3 by 2040 from a 2019 baseline, through new targets submitted to the Science Based Targets initiative.

In line with our strategy, we are also gradually redeploying our oil and gas experts to serve the growing need for renewable energy and low-carbon solutions.

Clients

It is only through engaging in close partnerships that we can truly deliver value to our clients while living up to our mission of creating sustainable societies where people and nature flourish.

As their trusted partner, we aim to enable the sustainable change for which our clients aspire.

Helping clients navigate volatility

2023 was a year marked by global and political instability. Businesses worldwide faced increased macroeconomic challenges: Constrained supply chains, high input costs, and global shortages impacted our clients, putting further pressure on their ability to make sustainable transitions.

It is in this context that Ramboll's offerings are more important than ever. We work with our clients to understand and manage complex projects in a changing business environment to help meet their goals, while keeping sustainability in focus.

Our strategy guides us to become "The Partner for Sustainable Change," and we continue to realign our entire portfolio and operations for increased sustainability impact with clients and stakeholders.

We work closely with our clients to embed more sustainable and innovative solutions into their value chains, and increasingly partner with clients who have clear sustainability goals.

EXPERT INSIGHT

Bringing sustainability into client projects
Constantly improving our knowledge and skills enables us to drive sustainability transformation with our clients.

During 2023, we further organised the way we approach sustainability across our systems and processes, as well as upskilled our employees with the right knowledge and skills to provide a palette of sustainability insights and best practices in our work with clients.

"In every project, you have the opportunity to push for sustainable change,"

says Alexandre Guidje, Urban Water Engineer, pointing out that diverse skills are needed to support the long-term planning that boosts urban resilience.

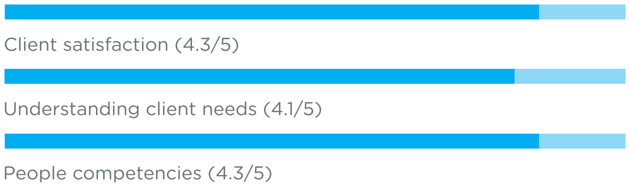
"The whole process is something we do in collaboration with our clients where we try to come up with the best solution, both economically, socially, and environmentally," he explains.

Learn more about how Alexandre works to close the gap to a sustainable future in this video

90%

of respondents in our Client Loyalty Survey said that they see Ramboll as a trusted partner*

Client Loyalty Survey 2023*



Sustainability topics on clients' agendas*

- Energy efficiency
- Green transition
- Resource management

Satisfied and loyal clients

We measure success by the value created for our clients and strive to have satisfied clients in every project. The feedback we get from our Client Loyalty and Project Satisfaction Surveys helps us respond better to clients' evolving needs.

In 2023, our Client Loyalty Survey revealed a high client satisfaction score of 4.3 on a scale of 5, and our client project satisfaction score in the Project Satisfaction Survey was 4.4 out of 5.

The Client Loyalty Survey provides feedback from our most important and largest clients, which we use to measure loyalty, satisfaction, and clients' perception of Ramboll.

Based on their feedback, we see that our clients value our ability to understand their needs, especially in an evolving environment where sustainability-related regulations and requirements are becoming increasingly stringent. We are especially proud that over 90% of respondents said that they see Ramboll as a trusted partner.

Sustainability is top of mind

Based on data from our Client Loyalty Survey, we see that sustainability remains important to our clients. Many of our clients have ambitious goals to reduce their environmental footprint, and they rely on our expertise and support to reach them.

In 2023, we expanded our focus on sustainability in the Project Satisfaction Survey to learn more about our clients' ambitions and challenges in projects. Based on their feedback, we can see that they value our experience and knowledge in sustainability, which is helpful in meeting their business goals.

We also use client feedback from the surveys to continuously adjust our offerings and advice. In 2023, this included documenting sustainability impact on clients' businesses and value chains, supporting them in operationalising sustainability frameworks, and helping them optimise production processes and commercial operations.

*Data based on responses to multiple choice questions and qualitative feedback from Ramboll's Client Loyalty Survey 2023. The survey collects feedback from all key clients across our markets and geographies, representing the largest share of our revenue. This is a quantitative survey targeting key clients to gauge satisfaction, loyalty, experience, and perception of Ramboll, and identify commercial insights driving our clients' business. The scores are based on a scale from 1 = low to 5 = high.

Learn more about closing the knowledge gap on the EU Taxonomy in this video

EXPERT INSIGHT

Closing gaps in sustainability knowledge
Operational frameworks for sustainable activities, such as the European Union Taxonomy or the Corporate Sustainability Reporting Directive, are challenging many companies worldwide.

We are helping clients navigate this complex landscape and advise on how to align their business activities with these reporting frameworks.

"The EU Taxonomy will become a license to operate for many companies, and it will inform business and investment decisions throughout the value chain. And we know that there is quite a knowledge gap."

- Meike Verhey, Associate Manager in Strategic Sustainability Consulting

Innovation and digitalisation
Guided by our strategy, we continue to invest in and elevate our digital competences to further strengthen technology-enabled consultancy offerings to clients.

In 2023, we established a dedicated digitalisation and innovation organisation to scale technology, enhance innovation, and bring new tools and insights to our clients even faster. We also began testing artificial intelligence technologies internally, established an AI strategy, and launched an internal AI tool to enhance efficiencies and facilitate continuous learning.

In addition, we work with partners and clients to develop and scale different technological capabilities. For example, we are working with software supplier Autodesk to apply the latest design technologies to sustainability challenges, such as helping our clients reduce their carbon footprint.

Learn more about this partnership on our website

Key client cases

Building a backbone for renewable energy transition

Expanding and upgrading electricity grids is urgently required to meet rising energy demand and an increasing share of renewable energy.

In Denmark, power consumption is expected to more than double by 2035. The increasing demand puts a strain on the current energy grid to transport power in a stable and efficient way to consumers. The planned energy island in the Danish North Sea aims to help address this challenge by gathering power produced by nearby offshore wind farms and distributing it to millions of users in Western Europe.

Ramboll is working with the Danish transmission system operator, Energinet, to make this happen. As the client consultant, we will assist Energinet in establishing the island, which will be one of the world's largest electrical infrastructure projects of its kind.

"Denmark's energy islands mark the beginning of a new era within offshore wind energy and will kick off a complete transformation and a closer alignment of the European energy system. Getting great experts on the task is key, so we can solve the many challenges in collaboration," says Jan Hagenau, Senior Project Manager at Energinet.

The energy island will have a capacity of 3GW zero carbon electricity, equivalent to approximately half of Denmark's electricity consumption today. By 2040, this figure will rise to 10GW, which is enough to power 10 million homes in Northern Europe.

It will be a showcase for innovative and efficient offshore electrical infrastructure, helping pave the way for the future build-out of renewables.

In neighbouring Norway, Ramboll is collaborating with Statnett, the national transmission system operator, to strengthen the country's electrical grid and support its green energy transition. We are assisting Statnett in increasing the capacity of the electrical grid by providing design and engineering services for several projects.

Norway's power consumption is expected to rise by more than 50% by 2050. A massive expansion of the country's electrical grid is needed to meet that demand.

Along with a significant increase in power generation, a larger grid would help the growth of new and existing businesses that have ambitious plans for decarbonisation and electrification.

Learn more about energy infrastructure solutions on our website

Illustration: © Danish Energy Agency

Doeke Schippers,
Leading Professional and Advisor to the Vitens Board

Vitens: Rethinking drinking water

Freshwater sources across the world are increasingly strained through overuse and the impacts of climate change. The Netherlands is no exception, which has prompted Vitens, the country's largest drinking water company, to take an innovative approach to futureproof its water supply.

Doeke Schippers, Leading Professional and Advisor to the Vitens Board, shares his insights on the company's Living Lab concept.

Why did you decide to use such an innovative approach?
Doeke Schippers: "We began by imagining what the future water system would look like in 100 years, factoring in extreme weather conditions such as droughts and heavy rains. At the same time, population growth and urbanisation increase the demand for drinking water.

"Our usual approach of making small changes to address water needs is not enough. We need a transformation to ensure sustainable drinking water for the future, for the benefit of people and the environment."

How will the Living Lab help develop short- and long-term solutions?
"Normally, we would need permits to extract more ground water and build new production sites, a process that can take more than 20 years before the water reaches consumers' taps.

"The Living Lab allows us to do things differently. We test and validate solutions at a different pace, bringing in expertise from different fields such as hydrology, process engineering, and change and stakeholder management to ensure that we work across the value chain.

"Our goal is to develop standardised drinking water facilities that can be adapted across our production sites. This way, we can produce extra drinking water in the short term, while serving as a blueprint for the future."

How are you working with consumers to save water?
“We work across our full value chain, advising people on saving and reusing water, testing new solutions in people’s homes to save water from the tap, and working on a digital tool that allows users to track their water consumption.

“We also plan to invite consumers to the Living Lab to demonstrate how we treat water from new sources without compromising the quality.”

How has it been to collaborate with Ramboll on the Living Lab?
“We have had a natural fit and benefit greatly from the knowledge Ramboll brings from other water resilience projects. We work in such an integrated way that it is hard to tell who is from Vitens or Ramboll. We have a responsibility to solve this important task, and that is a big driver.”

About the Living Lab

Living Labs are open innovation ecosystems in real-life environments where concepts, technologies, and solutions can be tested and validated.

The Vitens Living Lab is a collaboration between Vitens, Ramboll, ADS Groep B.V., and other partners who aim to define a new water landscape and drinking water treatment technologies.

The project is carried out in three phases: designing, building, and operating the living lab demonstration plant, which will have a capacity 5-10 million m^3/year.

Enabling breakthrough science with world-class buildings

By combining our expertise in designing world-class science facilities with sustainability insights, we are helping clients stay at the forefront of research and innovation – from quantum computing to life sciences.

Once such facility will be an advanced laboratory for the world's first fully functional quantum computer, to be built at the Niels Bohr Institute at the University of Copenhagen.

Funded by the Novo Nordisk Foundation, the computer is expected to perform complicated calculations at unprecedented speed and scale. This could have applications in the development of new medicines or provide insights into tackling climate change and supporting the green energy transition.

As the full-service consultancy for the project, Ramboll will work with partners to create facilities, where elements such as design, temperature, humidity, and structural stability play crucial roles.

Our expertise will also come into play in the development of a new laboratory facility for cell therapy called Novo Nordisk Foundation Cellerator, situated at the Technical University of Denmark (DTU). Funded by the Novo Nordisk Foundation, the facility will help translate breakthroughs in cell therapy research into real-world treatments for people with diseases such as chronic heart failure, Parkinson's, kidney disease, type 1 diabetes, and several forms of cancer.

Cell-therapy development requires unique and complex conditions. Factors such as laboratory designs, temperature control, and complete cleanliness play important roles. The site includes laboratories, Good Manufacturing Practice suites, and office spaces, and aims to be DGNB Gold certified to meet the highest sustainability criteria for buildings.

"With expertise in highly complex and multidisciplinary facility design, and sustainability impact, we are proud to play an important role in the creation of these unique science facilities, which will enable break-through scientific discoveries that benefit people worldwide," says Bjarke Møller Nielsen, Director of Life Science & Pharma, Buildings.

50% reduction in embodied carbon in the One North Quay structure

Credit: Kiasm and Cityscape for KPF

Sustainability and science also go hand-in-hand for One North Quay, which is expected to become Europe's largest commercial health and life sciences building. Once built, it will help meet the fast-growing need for dedicated sustainable commercial life sciences spaces in London. Located in Canary Wharf, the 23-storey building design uses a novel lower carbon structures plan, which sets a new benchmark for limiting the embodied carbon in vibration-sensitive technical buildings. Ramboll was appointed as structural and vibration engineers on the project, working in close collaboration with Canary Wharf Group and Kadans Science Partner to significantly reduce the carbon impact of the building.

"We are proud of our contribution to this project, using our unique expertise in life sciences construction and applying a systematic approach to cut the embodied carbon of the structure throughout the design stages," says Simon Banfield, UK Director for Buildings.

The structure of the building itself is, on average, responsible for 50% of the embodied carbon. Through continuous assessment, design refinement, and the use of digital tools during the design process, the Ramboll project team prevented emissions of 20,000 tons of CO_2 equivalents structural upfront embodied carbon. This equates to a 50% reduction in embodied carbon within the structure and is the equivalent of 9,000 individuals taking a round-trip flight from London to New York.

Learn more about the One North Quay project on our website

Carbon capture is a cornerstone of net-zero cement

Heidelberg Materials, one of the world's largest cement producers, has set an ambitious goal to reduce its carbon footprint – and help meet Sweden's net-zero ambitions.

Cement production has a high carbon footprint due to high fuel consumption and the process of converting limestone into clinker. Today, the industry accounts for approximately 8% of global CO_2 emissions. To reduce emissions, producers use several strategies, such as improving energy efficiency, increasing use of bioenergy, and replacing part of the limestone clincker with other materials.

Currently, a viable solution at hand to decarbonise a cement plant is through carbon capture – the process of capturing CO_2 and storing it, or using it in production, e.g. of renewable fuels. With Ramboll's help, Heidelberg

1.8M

Heidelberg Materials aims to capture up to 1.8 million tonnes of CO_2 emissions

Materials aims to capture all CO_2 emissions from its plant in Slite, Sweden, by 2030.

"Carbon capture is fundamental for hard-to-abate industries like cement factories in a world where we need all hands-on deck to reduce greenhouse gas emissions and limit temperature increases. It might well be their license to operate," says Burcin Temel Mckenna, Head of Carbon Capture.

Heidelberg Materials aims to capture up to 1.8 million tonnes of CO_2 emissions from its Slite plant annually, corresponding to approximately 3% of Sweden's total emissions. Ramboll provides expertise including investigating capture facilities, energy recovery optimisation, buffer storage, and logistics solutions to manage the captured CO_2. We also provide a range of other technical services to develop the entire site for carbon capture storage, e.g. harbour facilities.

Learn more about carbon capture at cement plants on our website website

Tonny Thierry Andersen,
Group Managing Director at Nykredit

The right match for the green transformation

Ramboll and Nykredit, Denmark's largest lender, have since 2022 been collaborating to accelerate the green transformation of several sectors, including buildings and energy.

The partnership brings together two key offerings: access to financial services for green investments from Nykredit, and Ramboll's advisory on climate and energy optimisation.

In this interview, Tonny Thierry Andersen, Group Managing Director at Nykredit, tells us about the progress in the partnership and its priorities.

How has the partnership progressed since 2022?
Tonny Thierry Andersen: "We began by focusing on real estate customers, but quickly discovered several other opportunities for driving the green agenda together, including the energy, infrastructure, and public housing sectors.

"So, we are making it easier for Nykredit's customers across all segments to take the right next step in their sustainable transition. This is a significant achievement."

How have we made it easier to make green investments in the real estate, energy, and infrastructure sectors?
"Real estate customers have benefited from Ramboll's advice on climate and energy optimisation of properties, and from Nykredit's financing solutions for renovation. Combined, this has made it easier for the real estate sector to make green investments. Our customers have welcomed the fact that we have found solutions based on customers' individual sustainable-transition journeys.

"Ramboll has also participated as commercial and technical adviser in a handful of cases and increased energy and infrastructure investors' awareness of mortgage financing. This way, the partnership increases awareness of how investments can be funded at the early stages of projects."

Are macroeconomic challenges reducing the incentive for green investments?
"Macroeconomic trends only strengthen the need for upscaling renewable energy technologies and the green transition, which again increases the need for investments. However, due to supply chain shortages, upcoming projects may get delayed, which impacts investment timelines."

"We will further develop more ways to help customers in different segments with the right tools and knowledge to make sustainable decisions. Together, we have a unique skillset, which provides value when navigating the volatile and uncertain market conditions."

- Tonny Thierry Andersen,
Group Managing Director at Nykredit

What are some focus areas looking ahead?
"Ramboll and Nykredit share a strong focus on the energy and infrastructure sectors. Ramboll has provided valuable insights to Nykredit's strategic work with these sectors, for instance by contributing to a better understanding of the technical aspects of the industry. We will continue to focus on this area in 2024.

"We will also continue to focus on the mutual upskilling of employees to strengthen collaboration and further improve expertise and dialogue with customers."

How has it been to work with Ramboll in the partnership?
"It has been an absolute pleasure working this closely. Our collaboration runs smoothly because our cultures match so well. Ramboll is owned by a foundation and Nykredit by an association of customers, which drives us to focus on what is best for our customers and the environment, for the short and long term. We are both aiming for the same thing: to make a sustainable impact."

85% CO_2 reduction

95% NO_2 reduction

Fast-tracking low-carbon urban transport

In Norway and Finland, urban light rail projects could prove to be a crucial lever in getting commuters to choose collective transport and leave their cars at home.

The Jokeri Light Rail is a 25-kilometre-long light rail line connecting Helsinki with Espoo, and it is a significant stride towards lower carbon transportation for Finland's capital region.

Inaugurated in October 2023, the light rail replaces the region's busiest bus line and is expected to serve around 90,000 passengers on a typical workday in 2030, which is more than double the number of passengers served today.

"Jokeri Light Rail is the first light rail connection in the Helsinki region. Rail connections are instrumental in building a carbon neutral public transport system for the metropolitan area. Moreover, they are accelerating urban development by providing increased line of sight related to land use for investors and developers," says Harri Tanska, Public Works Director, City of Espoo.

The light rail is expected to reduce GHG emissions and support Finland's net-zero ambitions. Specifically, it is expected to reduce 85% CO_2 and 95% NO_2 emissions compared to the bus line. By encouraging use of public transport, the project is expected to reduce 70% of pollutants caused by car traffic.

The Jokeri Light Rail line is also a part of the sustainable growth plan for the capital region. New housing and workplaces are being built along the light rail line, and there will be approximately two million residents and over a million jobs in the capital region in 2050.

Ramboll led a team of partners to deliver the design, creating solutions to enable cost savings while helping to preserve biodiversity.

Credit: Raide-Jokeri

60K people are expected to use the light rail from Bergen to Åsane on a daily basis in 2040

Meanwhile in neighbouring Norway, Ramboll is working with partners for client Bybanen Utbygging for project planning of the urban light rail, Bybanen, from Bergen city centre to the Åsane district. The light rail is key to achieving safe, efficient, and low-carbon collective transport in Norway's second biggest city – and reduce further growth in car traffic.

Together with our partners, we are responsible for project planning of the fifth phase of the project from Bergen city centre to Åsane. The 12.7-kilomtre-long light rail line to Åsane is expected to cater to 60,000 people daily in 2040.

The project is complex owing to a battery-powered track, an underground stop, and the route passing through a dense urban area with heavy traffic and commercial activity.

The project also focuses on urban development around the railway stations, with the aim to include new bicycle and walking paths along the entire route, and the extension of a mountain tunnel to support urban life in Bergen.

Supporting the future of food in Singapore

Population growth, climate change, and erratic weather patterns are impacting global food supply. Singapore currently imports 90% of its food, making it vulnerable to these trends. That is why the country is taking an innovative approach to strengthen its local food production and secure a resilient food future.

With less than 1% of land allocated to agriculture, Singapore aims to grow more local food through the Lim Chu Kang Concept Masterplan, an exercise to transform the area into a highly productive and resource-efficient agricultural food cluster. It will contribute to Singapore's 30 by 30 vision, which aims to develop the capability and capacity of the local agri-food industry to produce 30% of the country's nutritional needs by 2030.

Ramboll and Henning Larsen are working with partners and the Singapore Food Agency to develop the masterplan.

"We are honoured to be entrusted by the Singapore Food Agency with this transformative project that will contribute to the resilience of our country. The project sets a leading example that can be adopted to other major cities facing similar challenges."

- Leonard Ng, Country Market Director – Asia Pacific, Henning Larsen.

2030

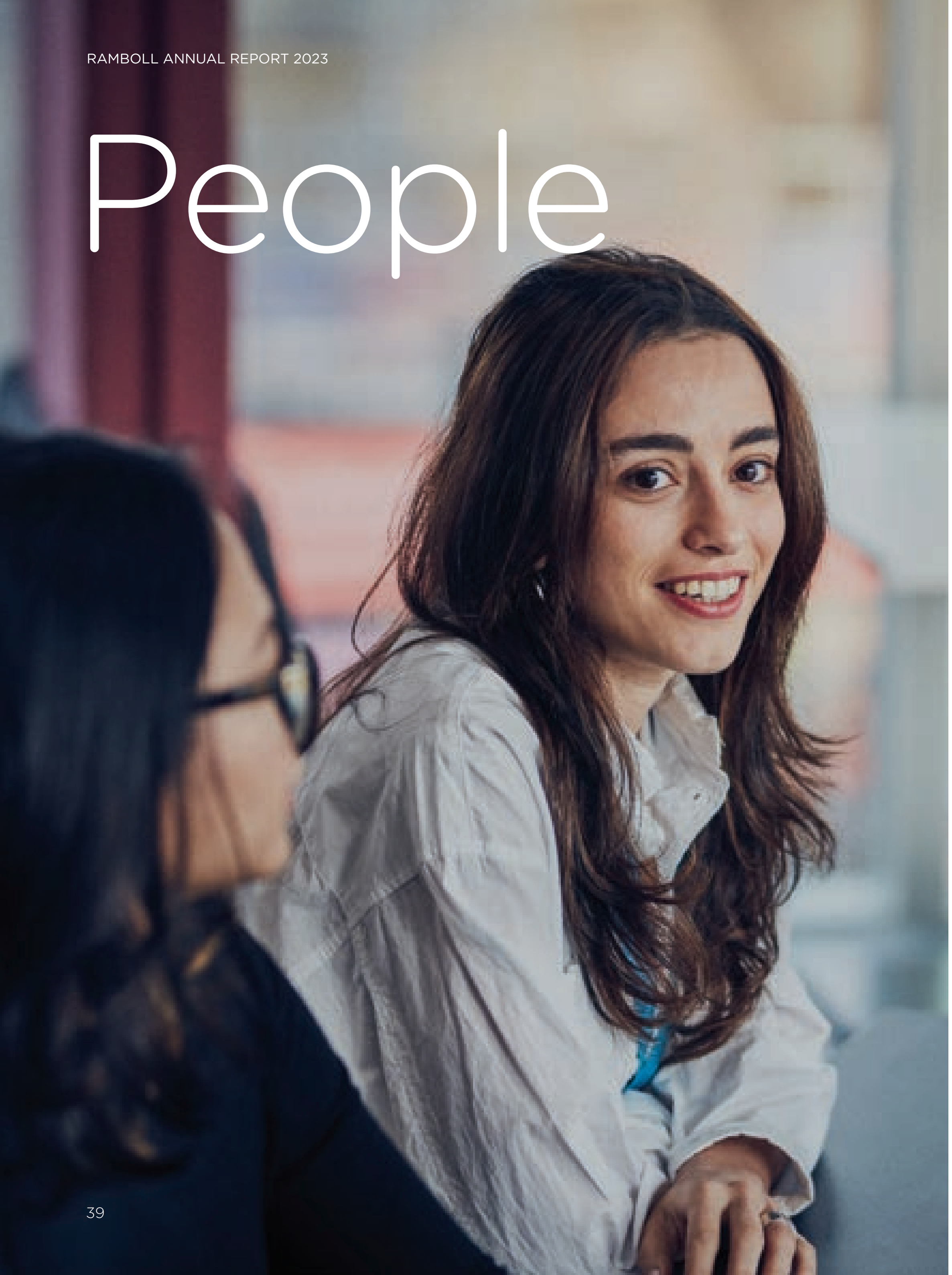
The masterplan will contribute to Singapore's 30 by 30 vision - to produce 30% of the country's nutritional needs by 2030

Credit: MKPL Architects Pte Ltd.

The masterplan includes solutions such as stacked farms to optimise land use, a district cooling facility to provide cooling needs for farms and reduce energy consumption, and a centralised waste treatment facility to process farm waste collected from the district and reduce the negative impact on the environment.

Learn more about the project on our website

People



Employees are at the heart of our ambition to create sustainable change and make a lasting impact for our clients and society at large. Committed and skilled employees, who enjoy their work, are the fundamental source of our strength.

That is why we constantly strive to improve our workplace to foster an inclusive culture where our employees thrive and develop.

92% Employee response rate in ESES 2023

4.2/5 Overall ESES satisfaction score 2023

A thriving organisation

One of our strategic aims is to be recognised as a highly engaging, modern, and inclusive workplace with attractive career opportunities. We want our employees to feel and experience that they are making a difference for our clients and for society.

To continuously develop and improve our workplace, we actively listen and learn from our employees. Our annual Employee Satisfaction and Engagement Survey (ESES) helps us gain important feedback from employees, take the temperature of our organisation, and focus on follow-up actions at team level.

In 2023, we once again saw a high satisfaction score of 4.2 out of 5 and a participation rate of 92% globally. These numbers reflect the high level of engagement among our employees and their willingness to provide feedback.

We are proud to have a workplace where people flourish and feel at home, and are pleased to see that some of our highest ESES scores relate to engagement and collaboration.

From awareness to action

A work environment where everyone feels valued, respected, and heard, helps set the foundation for an engaged and committed workforce that is better placed to deliver on sustainable change. Equality, diversity, and inclusion (EDI) is a fundamental part of our culture and daily work.

In 2023, we fostered important dialogues on EDI across our organisation and continued the roll-out of our internal e-learning, which is also part of our global onboarding process to ensure that all new employees understand and support our EDI efforts.

We initiated several activities during 2023 to move our employees from awareness to action on EDI such as the theme of allyship, which is active support by individuals outside marginalised groups, advocating for others' rights and well-being. This was a key topic for Ramboll during Pride month, and it was also included as a new element of our EDI e-learning.

The Ramboll Legacy

Ramboll is built on a strong legacy, which we uphold and nurture as part of our culture and our way of doing business. Our legacy describes our heritage, beliefs, and ideals across four areas:

- We behave decently and responsibly
- Our employees are our strength
- We are an active member of society
- Excellence and insight are our hallmarks

Our commitment to equality, diversity, and inclusion (EDI) is deeply rooted in how a responsible company should act and behave, as described in our Legacy. Learn more about our Legacy and how it guides our work, on our website

Fostering conversations
We believe in the power of information and dialogue and supported employees to inspire each other on various EDI topics. For example, the global LGBTQ+ reference group provides advice on how to improve the inclusion of LGBTQ+ colleagues in the workplace. Such input is also important for Ramboll's EDI council, which helps foster conversations on EDI with leaders.

> "One word needs to be more spread out and understood, and that is empathy. Everyone has their own particularity, and we need to respect everyone,"

- Rafael do Valle Melo, Compliance, Strategy, and Transactions Manager and part of Ramboll's global LGBTQ+ reference group.

"Ensuring everyone feels safe to be themselves at work is crucial. Some people still keep their identity secret, but I hope they can be able to show their true selves. And be respected for that," Rafael do Valle Melo adds.

Gender reporting across management
In accordance with Section 99b of the Danish Financial Statements Act, we report on diversity for top management and "other management" in the Parent Company, which is defined by the Danish Business Authorities as two levels below the top management body of the Parent Company (Ramboll Group A/S).

	Board of Directors	Other management (in parent company)
No. of members	9	19
Representation of women	44%	42%

In accordance with Section 99b and its definitions, we have achieved equal gender distribution for both the Board of Directors and other management in our Parent Company.

40% Women in new hires. A new hire is referring to all new, external hires joining Ramboll

37% Women in total workforce

32% Women in company governance body*

We will continue to work on increasing the underrepresented gender across our wider management and entire organisation.

For senior management globally (directors and above), we aim to achieve a target of at least 36% women by 2025 and 40% for the full organisation globally.

To achieve these goals, we will continue with our current activities, such as focus on preventing gender bias in recruitment and succession planning, as well as increasing awareness of gender diversity across our organisation through e-learning, workshops, and ongoing discussions. We will also evaluate the outcome of these activities and launch new initiatives as we develop our approach.

The gender diversity targets are anchored with management across our business units in close collaboration with Human Resources.

For a full overview of our 2023 gender diversity reporting, please see the ESG key figures and ratios.

*Includes Group Executive Board, the Group Leadership Team, and heads of Global Functions.

0.46 Lost time incident rate (LTIR)

1.21 Total reportable incident rate (TRIR)

Safety certifications

Our company-wide health, safety, environmental, and quality management system ensures that we systematically identify, manage, and monitor safety risks and act on them.

The management system complies with and is certified according to internationally recognised standards: ISO 45001 on occupational health and safety management, ISO 9001 on quality management, and ISO 14001 on environmental management.

Intensified conversations on health and safety
Caring for our employees is essential, and we continuously strive to enhance health, safety, and well-being across our organisation.

In 2023, we united across our global organisation to mark the World Day for Safety & Health at Work with livestreamed webinars hosted by specialists to foster awareness and share knowledge.

We also launched a new global safety campaign that puts people at the heart of our safety approach, focusing on safety more holistically from physical and psychological perspectives.

Further, we increased our focus on psychological safety and mental health. We encouraged conversations across our organisation about mental health to reduce stigma and provide resources for our employees to prioritise their mental well-being. For example, this entailed hosting webinars and creating an internal hub of resources, such as videos, articles, and materials, for our employees to engage with to keep health and well-being high on the agenda.

In 2023, 17,522 employees completed our global health and safety training, which we prioritise to keep safety high on the agenda. We also intensified conversations around work observations, actively encouraging employees to report on health and safety matters from any location, through our centralised digital health and safety reporting system.

As a result, we more than doubled reported work observations on safety compared to 2022, from 1,642 to 4,004, an increase of 143%.

Furthermore, our efforts in health and safety had a positive impact on the lost time incident rate (0.46 in 2023) and the total reportable incident rate (1.21 in 2023), demonstrating a strengthening of our safety culture, and that our employees actively report on health and safety matters.

10,079 active users of our sustainability online training

Developing our employees

In today's often fast paced and changing work environment, it is essential that our employees are correctly equipped to solve complex and emerging client challenges while keeping sustainability impact in focus.

We offer learning and development opportunities across a variety of themes and topics to build and mature skills and knowledge, including a comprehensive internal learning universe dedicated to several topics, such as sustainability.

We also work on strengthening leadership capabilities to deliver on our strategic goals and to support our employees in their personal and professional development journeys.

Strengthening sustainability capabilities
To support our employees in delivering on our strategy, we are embedding sustainability training as a core element of employee upskilling through our Sustainability Learning Universe, an e-learning platform.

In 2023, we added more content to the platform to further enable sustainability dialogue and implementation across projects.

This included training on tools such as Life Cycle Assessments, and sustainability frameworks such as the EU Taxonomy, that impact our clients.

Over the course of the year, we more than doubled the number of active users of the voluntary e-learning to 10,079 employees. We also gained more than 10,000 datapoints with feedback and ideas from users, such as suggestions on how to become more sustainable as an organisation and contribute more to the global sustainability agenda.

"Sustainability upskilling drives innovation and helps our employees deliver on our strategy. The feedback we get from employees also helps us develop new initiatives and promotes a culture of sustainability across the organisation."

- Lone Tvis, Chief People Officer

Going forward, we will continue to expand the e-learning platform with additional modules in 2024, focusing on climate action. We will also support a shift to more market specific and technical learning, and develop bespoke learning journeys for colleagues based on their roles.

Nurturing and developing our talent

In 2023, we strengthened our efforts on career development across Ramboll as part of our Career Development Philosophy, which has the ambition to enable attractive career opportunities for our employees.

With a systematic approach to career development across our organisation, we held workshops, ran campaigns, and integrated career development into our onboarding practices. These efforts boosted conversations around development and career opportunities among leaders and employees.

“One of the most important takeaways from having a more structured career approach is that it provided me a base to explain my career expectations to managers and colleagues.”

- Leandro-Henrique Sousa, Consultant in Energy

“They have become allies in my development, not only at the career level, but also regarding skills and responsibilities that lead to that. And as I grow as a professional, I get the joy of becoming an ally for my colleagues in their ambitions,” Leandro-Henrique Sousa, adds.

Cultivating talent flow
To ensure a strong internal talent pipeline, and to boost visibility of talents across our company, we have intensified focus on our annual talent review process over the past two years. It is one of the ways in which we equip our leaders to have better dialogues and make more informed decisions about talent development opportunities.

We also put spotlight on unconscious bias in the talent review process with the aim of creating awareness, enabling dialogue, and supporting our leaders in making fair and holistic assessments of our talents.

"The talent review process has helped us identify key emerging leaders and enhance their career progression. By focusing on unconscious bias, we are better able to map high potential employees with different backgrounds, experiences, and skills. This diversity adds great value to the work we do," says Nick Fellows, Regional Director, Asia Pacific.

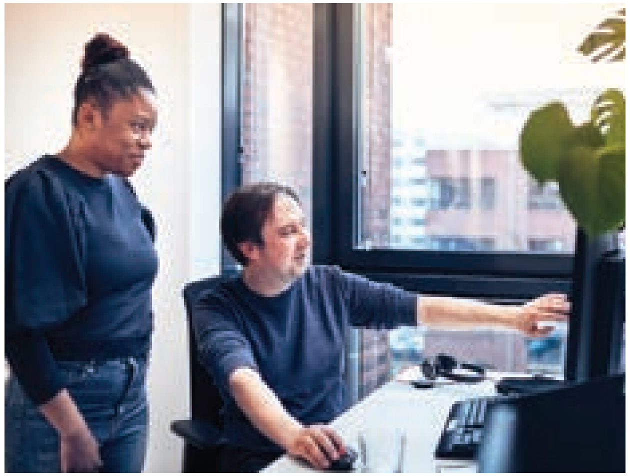
In 2023, we assessed more than 9,000 employees in the talent review process, which led to stronger succession planning. We also have dedicated leadership programmes in place to further support current and future leaders appointed through the talent review process.

Sharing our knowledge
We pride ourselves on having the best in-house experts across the architecture, engineering, and consultancy disciplines. And we want to share our unique insights with the world to help drive industry transformation.

In 2023, we launched a global Thought Leadership Programme to leverage our insights and expertise across disciplines and geographies to accelerate innovation and explore holistic solutions within topics that are crucial for achieving a more sustainable future.

Our thought leaders across 11 topic areas actively share insights with clients and stakeholders, as well as support fellow colleagues in driving sustainability with clients.

Learn more about these efforts in the interview on the following page.



Paul Astle,
Decarbonisation Lead

EXPERT INSIGHT

Empowering colleagues to talk sustainability

Solving tough challenges in the built and natural environment requires that our employees are equipped with leading-edge skills and knowledge of sustainability practices.

Paul Astle, Decarbonisation Lead, and an industry thought leader, supports upskilling of employees by conducting training sessions on sustainability practices that help decarbonise the built environment.

Why is it important for Ramboll to develop thought leadership?
Paul Astle: "We want to be the partner for sustainable change for our clients and the industry. We cannot do that if we don't push the boundaries, dare to ask the tough questions, and conduct business as usual.

"Everyone is going to be disrupted by climate change - the question is whether we will lead and steer this disruption. There is momentum in the built environment to transition to a more sustainable future, but we must push for change and find new approaches."

How are you helping fellow colleagues on this journey?
"I deliver training on decarbonising the built environment. We are focusing on lowering carbon in construction by shifting to refurbishing and using existing assets and materials. It is all about creating spaces and infrastructure within the planetary limits.

"The training also helps colleagues discuss carbon reduction with our clients and the wider industry, from creating clarity around different terminologies, to complying with regulatory frameworks. We draw on a lot of great tools from Ramboll, including our Sustainability Learning Universe."

What drives you to continue these efforts?
"I want to empower colleagues in decarbonising our world. We are in a unique position in Ramboll to offer our clients a sustainability alternative, and it is important that we take on this responsibility.

"The trainings are a step in the right direction, but to make real change, we must continue to work with clients, inspire them, support them, and follow up on all carbon reduction opportunities on a project."

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

Ingvild Reine Assmann recently completed a PhD project titled: "Driving Toward Circular Business Models: Conditions and Strategies in the Built Environment." It focuses on how companies in the built environment can create sustainable development and social-ecological resilience through circular business model innovation.

"The results can be used to increase knowledge about how companies operating in the built environment can change from linear to circular business models with a focus on reducing, reusing, recycling, and refurbishing. This can advance circularity practices internally in Ramboll, but also help us bring new knowledge to our clients in these times of necessary transition," Ingvild says.

Magnus Reffs Kramhøft is working on a PhD project titled "The Tectonics of Sustainable Transformations – Methods for Holistic Circular Adaptive Reuse of Existing Buildings," which aims to add more knowledge and new perspectives about preserving and transforming existing buildings.

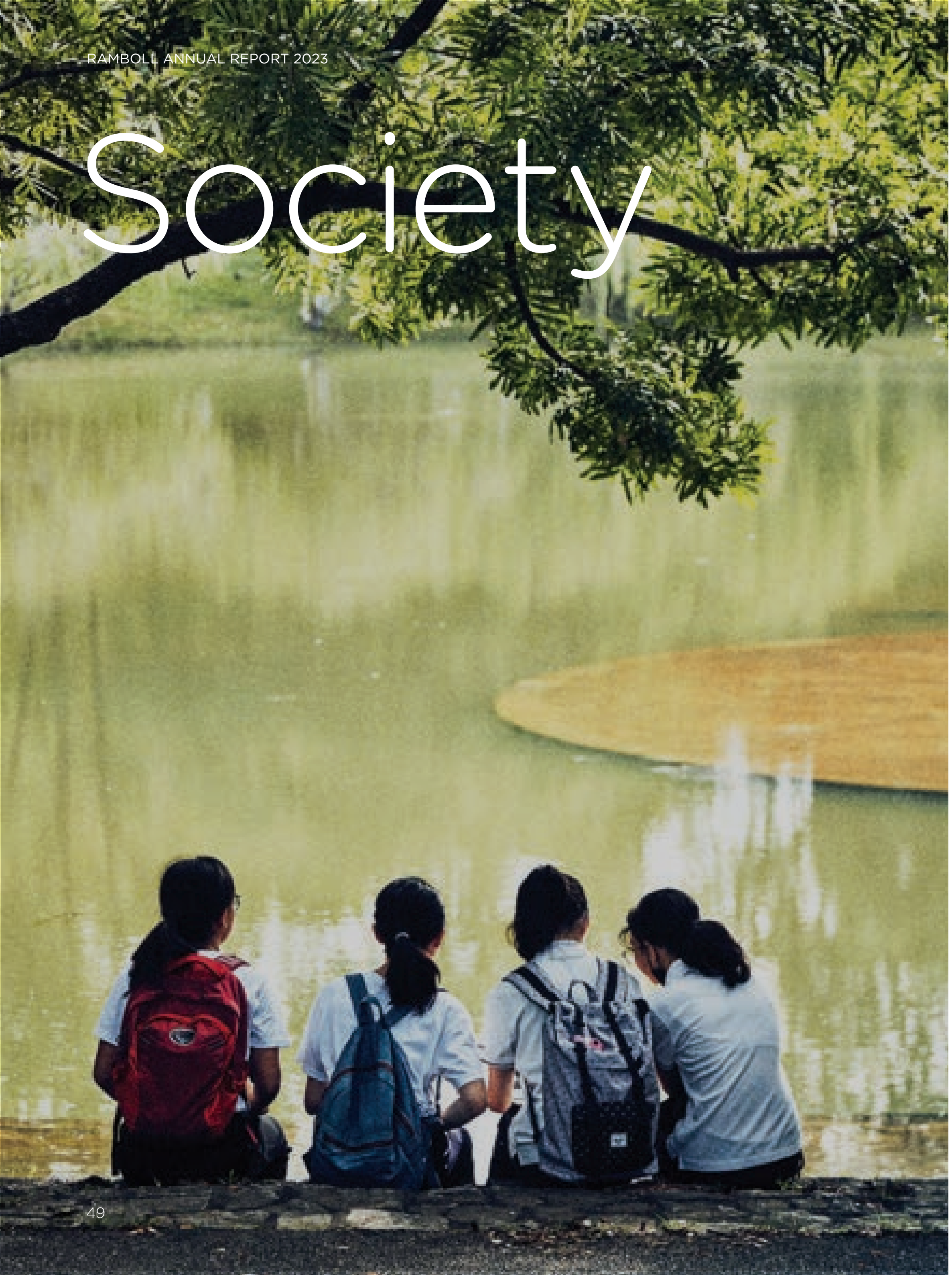
"We have a responsibility to lower negative impact immediately and need new knowledge to change methods, strategies, and practices across the board to push this development. So, it is more important than ever to care for, maintain, and transform our existing buildings. The project will hopefully provide new insights to both Henning Larsen's and Ramboll's consultancy practices," Magnus says.

Learn more about the Ramboll PhD programme on the Ramboll Foundation website


Ingvild Reine Assmann


Magnus Reffs Kramhøft

Society



Our planet faces significant challenges related to climate change, biodiversity, resource scarcity, and rapid urbanisation, which impact vulnerable areas and communities around the world.

We help tackle these challenges to enable a more sustainable society where people and nature flourish. We do this through our expertise, solutions, corporate behaviour, and our support to underserved groups and stakeholders.

3,762

Employee volunteering hours across the UK, US, and India

Striving for a positive impact on society

Our efforts are prioritised across the four unifying sustainability themes in our strategy: Decarbonising for net zero, Resilient societies and liveability, Resource management and circular economy, and Biodiversity ecosystems. Our largest impact on society is through the projects, designs, and consultancy that we deliver to clients and stakeholders.

In line with our strategy, we continue to progress on our ambition to be the leader in the green energy transition in our industry. This is demonstrated by our growing portfolio of renewable energy projects. It is also exemplified by our continuous redeployment of our oil and gas experts to serve the growing need for renewable energy and low-carbon solutions. In doing so, we are conscious of ensuring sustainability of energy generation based on renewables, and overall security of energy supply.

We also go beyond projects to support underserved communities to make a positive impact on society. Many of our employees contribute through volunteering activities, while our engagement with students in science-, technology-, engineering-, and math- (STEM) related fields builds knowledge and networks to help solve local and global challenges.

Volunteering to help societies flourish

We strengthened our charitable and voluntary efforts during 2023 with Flourish, our global social impact programme, run in partnership with the Ramboll Foundation.

The programme aims to establish a more proactive, coherent, and impactful approach to increasing our societal impact through volunteering and donations. It invites employees to use their skills in volunteering projects during their work time.

In 2023, we registered a total of 3,762 volunteering hours across the UK, US, and India. Employees engaged in many different types of projects, including strengthening educational activities for students in STEM networks and internships, as well as helping local communities build, operate, and maintain facilities.

For example, in Uttar Pradesh, India, our employees, together with NGO Prayatna, provided long-term community support to vulnerable villages affected by climate change and livelihood depletion. We provided engineering capabilities for infrastructure support, such as school drinking water and streetlights, water conservation and drainage, as well as tree-planting, school and playground renovation, and street development.

Learn more about closing the gap on resilient societies and liveability in this video

EXPERT INSIGHT

Resilient societies and liveability
Climate change often amplifies negative impacts on vulnerable people and communities. The challenge lies in defining adaptation and resilience measures that directly address the inequality posed by climate change. In turn, that makes it vital to address the need for a just transition to a more sustainable future.

“Some professions and regions will benefit greatly from investment and job creation, while others will find themselves out of jobs in the sectors we must abandon. Even in the most liveable cities, life is extremely hard for people living on the edge.”

“So, if we are to create truly inclusive societies and liveable urban communities, we must rapidly close a number of gaps.”

- Line Dybdal, Director for Social and Economic Impacts

Talking STEM, sparking innovation
We want to motivate and inspire women and girls to pursue careers in STEM. During 2023, we again collaborated with the annual national event in Denmark, Science Day, and welcomed students to our headquarters in Copenhagen, to inspire and motivate them to choose a career in science.

We also held several STEM events at our five sites in Germany to give girls a creative and hands-on introduction to STEM professions at Ramboll. Furthermore, we participated in an educational event at the German Federal Chancellery, where we introduced students to engineering and wind turbines.

In addition, we ran our SPARK innovation programme, which invites cross-partner collaboration to help solve key sustainability challenges. In 2023, we partnered with our client SSE Renewables and four different universities in Scotland to develop an approach that addresses the biodiversity challenge hand-in-hand with decarbonising our energy systems.

German Chancellor Olaf Scholz (right) visited Ramboll's booth during Girls Day, in Berlin, where participants learned about the complexities and opportunities in the green energy transition. Credit: Anika Nowak

More than 30 students worked on finding scalable solutions that deliver nature positivity across SSE's operational fleet of 50 onshore wind farms in the UK and Ireland, and the winning team will work with Ramboll to further test and develop their idea.

"Being part of SPARK has been a learning journey. The cross-disciplinary insights and the collaborative spirit across organisations has been an enriching experience that refuels my passion for making a meaningful impact."

- Schaun Shirkie, student at Scotland's Rural College

We also partnered with our key client Equinor and the University of California, Berkeley, Hass School of Business, to host a case competition in which students were tasked with outlining a roadmap for the implementation of 25GW of floating offshore wind capacity along California's coastline by 2045. The winning team had the opportunity to further develop their solution with an innovation sprint expert from Ramboll.

Engaging partners globally

Throughout 2023, we continued to drive the climate agenda towards policymakers and clients on the global stage. At COP28, we joined forces with Singapore's Centre for Liveable Cities (CLC) to launch a new Urban Lab. Set to commence in 2024, it will investigate the concept of regenerative urban development, distilling core principles by drawing from Singapore as a case study.

Ramboll has joined forces with Singapore's Centre for Liveable Cities (CLC) to launch a new Urban Lab.
Credit: Center for Liveable Cities Singapore

Danish Prime Minister Mette Frederiksen (left) met with Ramboll Americas Managing Director Cheryl Ginyard-Jones during a celebration of Denmark's Constitution Day at the Embassy of Denmark in Washington, D.C.
Credit: Ministry of Foreign Affairs of Denmark

At New York Climate Week, we hosted several events and invited policymakers, clients, experts, and professionals to come together and collaborate for climate action. We also formally joined the Global Offshore Wind Alliance (GOWA), a leading public-private forum that aims to accelerate global offshore wind capacity. As the only consultancy part of GOWA, we will contribute with our deep knowledge and understanding of the global offshore wind market to help scale it internationally to meet decarbonisation goals.

Ramboll has been an early and eager champion of a joint green hydrogen market between Denmark and Germany. In 2023, our efforts paid off as the two countries signed a memorandum of understanding to build a cross-border green hydrogen pipeline by 2028.

Further, we joined forces with industry leaders in signing the German-Danish Offtake Declaration on green hydrogen. Our joint call urges the Danish and German governments to advance hydrogen infrastructure with a cross-border pipeline, by 2028.

This is crucial for meeting the EU's 10 million tons green hydrogen target by 2030.

As CEO Jens-Peter Saul put it while addressing the German-Danish Chamber of Commerce:

"Europe is facing a climate and energy challenge at unprecedented scale. This calls for even more cross-border energy cooperation. Businesses on both sides of the Danish-German border play a key role in delivering the political ambition to decarbonise Europe."

New insights
In addition to sharing our expertise on the global stage, we drive change by generating new knowledge together with partners in private, public, and NGO sectors.

Together with Arcadis, we launched a report titled “Decarbonising the Infrastructure Sector,” which highlights best practice approaches through the whole life cycle of infrastructure projects, providing a useful guide for consulting engineers and contractors in the sector. The report was launched at the International Federation of Consulting Engineers (FIDIC) session during the Global Infrastructure Conference in Singapore.

We also published several whitepapers, among which is a unique study that compares differences in Life Cycle Assessments (LCAs) methodologies in the built environment. To help the buildings industry, our experts developed a benchmarking database of building carbon footprints that accommodates LCA method variations.

Learn more about the whitepaper on our website

Ramboll Foundation charitable activities
The owner of Ramboll, The Ramboll Foundation, donated 28 million DKK in 2023 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, often with direct involvement of Ramboll employees.

The Ramboll Foundation views Ramboll employees as priority stakeholders. As such, it provides financial support to both former and current employees, along with their families, during challenging times.

In 2023, Ramboll employees, Ramboll, and the Ramboll Foundation donated DKK 409,764 to the UN Refugee Agency (UNHCR) to support people in Türkiye and Syria affected by the earthquake.

Key projects

Fuelling the renewable transition with Power-to-X

Power-to-X is set to play a pivotal role in industries where it is hard to abate carbon emissions. Ramboll has been involved in more than 200 Power-to-X projects since 2020. Three recent projects stand out for their innovative approaches.

We are working with our client Prime Capital AG to establish the Kristinestad Power-to-X plant in Finland, which will be a leading sustainable energy transition project in the country.

Part of the Koppö Energy Cluster, the plant will have the capacity to convert 200MW of electricity generated from renewable energy sources into green hydrogen and sustainable liquified synthetic methane. The resulting product can be used for heavy-duty transportation, which currently relies on fossil fuels.

The first of its kind, the project is expected to be ten times larger, in capacity terms, than the largest green hydrogen plants currently operating in Europe.

Power-to-X

Power-to-X (also known as PtX or P2X) is a collective term for conversion technologies that turn renewable electricity into green hydrogen or carbon-neutral synthetic fuels, such as synthetic natural gas, liquid fuels, or chemicals.

These can be used in sectors that are hard to decarbonise, such as long-distance shipping and trucking, aviation, and for energy storage.

In neighbouring Sweden, we are collaborating with Perstorp, a specialty chemicals manufacturer, to halve direct carbon emissions from its Stenungsund facility. The objective is to produce methanol from renewable energy sources, thereby reducing emissions by 500,000 tons per year – equivalent to cutting Sweden's annual carbon emissions by 1%.

To reach this target, Perstorp plans to build a Carbon Capture and Utilisation (CCU) plant in Stenungsund, which will convert CO_2 emissions captured from the plant's operations, along with other residue streams, biogas, and green hydrogen supplied by a hydrogen electrolysis plant, into methanol.

In the above projects, Ramboll is closely involved in the consultation process and developed the environmental impact assessments, among others.

Meanwhile, Germany has an ambitious strategy to scale up hydrogen production to reach net-zero carbon emissions by 2045. Ramboll has been appointed by our client Wasserstoffzentrum Hamm GmbH & Co. KG to plan a 20MW green hydrogen production plant in Hamm, North Rhine-Westphalia.

Part of a strategic hydrogen cluster in northern Germany, the plant aims to deliver 1,500 tons of green hydrogen per year, sourced from renewable energy sources, such as locally generated photovoltaic and wind power, when in operation by mid-2026. The produced green hydrogen will be used for public transport systems and by regional gas traders, contributing to a reduction in carbon emissions.

Ramboll will carry out basic evaluation, preliminary planning, and permitting services for the plant.

Eva Ravn Nielsen,
Global Advisor

EXPERT INSIGHT

3 questions to our Power-to-X expert

Eva Ravn Nielsen is Global Advisor and one of our industry thought leaders within Power-to-X. We asked her what is needed to realise the Power-to-X sector's ambitions and make it a commercial success.

What are examples of sectors where Power-to-X can play a significant role?
Eva Ravn Nielsen: "In the chemical industry, hydrogen is used for its chemical properties, and it is generated from fossil fuels. In the future, it can be replaced by green hydrogen made from water and renewable power.

Another important application of hydrogen is in the production of ammonia, which is used in fertilisers in agriculture. Finally, the shipping and aviation sectors will need renewable fuels to reduce carbon emissions, which can also be produced by Power-to-X technologies."

What will it take to move Power-to-X projects from plans to commercial operations?
"This is an emerging market, and the business case must be strengthened by clear off-take agreements. Producers need to know that the supply of affordable green power will be available, and that the infrastructure will be in place so that hydrogen, CO_2, and e-fuels can be transported to where it is needed by off-takers."

How is Ramboll supporting clients on this journey?
"We help provide a clear decision basis for the investment, including advising on the Power-to-X plant design, available production sources, costs, and end markets for the solutions.

Safety and environmental permits are also a big part of Power-to-X projects that we support. When all the paperwork is done, we assist with project- and construction management to realise the projects."

Illustration: KVANT-1

Designing with nature

Through 2023, Ramboll and Henning Larsen continued to work closely on innovative designs with timber and other materials inspired by nature, helping connect people and infrastructure with their surrounding environments. That has resulted in two striking project wins reflecting our strengths in architectural design and mass-timber engineering.

The first is Prague Central Station, Nový Hlavák, and the surrounding Vrchlického Sady Park, which we are transforming into a welcoming gateway to Czechia's capital city.

The new station prioritises low-emission transport by connecting three transit hubs into one destination with better pedestrian flows. The aim is to make public transit and travel by foot and bike the most desirable modes of transport, supporting Prague's ambitions to lower the city's carbon emissions.

Central to the design is a large, open-roof timber canopy that unifies the park, central station, and the communal transport centre.

The park itself will be revitalised and divided into recreational spaces while enhancing biodiversity through the preservation of trees and planting of new vegetation. The landscape will also include measures to improve climate resilience, such as stormwater management.

"The station aims to redefine the very idea of what a daily commute can be, making it not just a journey but an experience that adds value to people's lives," says Jacob Kurek, Global Market Director, Henning Larsen.

10% biodiversity increase at the site

Meanwhile, in the Netherlands, BESTSELLER's logistics centre on the island of Flevopolder is also designed with nature in mind.

The structure will be built primarily of mass timber and other biogenic materials, such as straw. The surrounding wetland and forest will be integrated into the construction, and a meadow will be cultivated on the roof to increase the site's biodiversity by 10%.

"Our commitment to preserving and enhancing the natural environment goes beyond aesthetics; it's about fostering ecological variety and creating a sustainable ecosystem. With over 40% of the site dedicated to its landscape, we are not just building a logistics centre, we are nurturing an environment that thrives with diverse native species, wetlands, and green spaces," says Sonja Stockmarr, Global Design Director of Landscape, Henning Larsen.

The logistics hub will include offices, shuttle storage, pallet shuttle, and a restaurant with a roof garden and terrace, providing ample space in the surrounding nature for employees and visitors.

Adapting to climate change

The effects of climate change were evident in 2023, as the world faced a series of extreme weather events. Flooding is among the leading climatic threats to human life, causing widespread damage across cities and regions. With climate change as a looming threat, it is more important than ever to prioritise climate change adaptation strategies and actions in the upcoming years.

We work on providing innovative insights and solutions that reduce the risk of flooding and increase liveability. We address risks by designing and implementing solutions that serve multiple purposes, such as increasing recreational opportunities, improving social cohesion, and protecting biodiversity.

A good example of these efforts is seen in the region of Kolding, Denmark. Home to 90,000 people, the city faced a significant challenge as excess rainwater from cloudburst and heavy rains posed a severe flood risk to its historic city centre.

Rainwater from the nearby residential area, Brændkjær, was especially problematic, and Ramboll was tasked by our client BlueKolding to help the region with climate adaptation efforts to make the area more resilient to flooding.

“Brændkjær Klimapark significantly reduces the flood-risk of the city centre, and the blue-green park design protects local biodiversity while also inviting for social interaction. We are very proud of the project and happy with the way Ramboll, as well as the other partners, have helped drive the process forward in a highly involving and collaborative spirit,” says Jette Nørgaard Jensen, Project Manager, BlueKolding.

We designed and implemented blue-green solutions to divert the rainwater from Brændkjær into a separate water system and rain beds. These solutions not only managed the water flow, but also strengthened biodiversity and outdoor life by creating new recreational areas, such as a new running track that can contain water during cloudbursts.

2.09 USD

New York City can expect a two-to-one return on its investments in blue-green infrastructure

Sibu city in Sarawak, Malaysia, is also heavily impacted by frequent flooding due its geographical location. The city is situated in a low-lying area near the mouth of the Ranjan River, the longest river in Malaysia.

Heavy rainfall and tide cause the river water to rise and overflow into the surrounding land, damaging buildings, infrastructure, agriculture, and livelihoods of the people living in the affected areas.

To tackle this complex challenge, the government sought an innovative approach and appointed Ramboll to carry out the Sibu Cloudburst Masterplan. The climate adaptation plan aims to explore and implement the right solutions to make the area resilient to intense rainfalls.

The study consists of three stages, including flood risk assessment, conceptual masterplan and design options, and a schematic masterplan and design for the area.

Climate adaptation is also on the agenda in New York City, which is prone to frequent flooding from cloudbursts and hurricanes, disrupting infrastructure and services.

For these reasons, New York City has announced that it is investing USD 3.5 billion in blue-green infrastructure to enhance liveability and climate change resilience.

Together with nongovernmental organisation Rebuild by Design, Ramboll has launched a report showing that the city can expect a high return on this investment - up to USD 2.09 in socio-economic benefits for every dollar spent.

Blue-green infrastructure solutions, combining engineering, architecture, and landscape designs that make use of parks and nature areas, can help solve challenges related to water in a cost-effective way.

"Investing in mother nature is a win-win against climate change. The more the city transforms from a concrete jungle to a sponge, the more New Yorkers can use and enjoy their city and be sure to stay dry and safe during increased heavy rainfall."

- Amy Chester, Managing Director of Rebuild by Design.
Learn more about the report on our website

Credit: Morris+Company

A benchmark for sustainable refurbishment

Circular principles define the refurbishment of 3 Sheldon Square, a 10-storey commercial office in London, where Ramboll is a key partner for client British Land. Our role has been to enable a standard for sustainable retrofitting with an emphasis on carbon reductions, while creating social value for the building users.

Largely fueled by gas boilers, the building excessively consumed energy that led to a poor energy rating. We applied solutions to improve operational efficiency by over two thirds as compared with a new development in the construction phase.

We also reduced embodied carbon impacts through the retention and reuse of existing mechanical, electrical, and plumbing equipment and materials.

Further, a series of hanging balconies will transform the building's appearance with cascading plants, connecting the office with nature. The chosen plant species supports better climate resilience by helping regulate temperatures during the summer and winter and boosts biodiversity with a 100% net gain compared to pre-development.

"This is a fantastic example of our sustainability strategy in action, limiting embodied carbon through retaining the original building while delivering best in class space and improving energy efficiency. This fully refurbished scheme is well ahead of our 2030 target of a 25% improvement in whole building energy efficiency and lowers operational costs for our customers," says David Walker, Chief Operating Officer at British Land.

The refurbishment is on target to secure a BREEAM Outstanding rating and WELL Building Standard Gold precertification, reflecting a comprehensive commitment to sustainability and occupant well-being.

Volunteering to help nature and communities thrive

Ramboll and WWF-India have teamed up to conserve biodiversity and support vulnerable communities in India's Godavari River Basin.

The initiative is part of Flourish, our global social impact programme, which aims to support underserved groups and communities.

The Godavari Basin is a diverse habitat that covers about 9.5% of India's total geographical area. Large parts are thickly forested and rich in wildlife, including predators such as tigers, and large herbivores that are their prey. The region is also home to several tribal communities largely dependent on the forests for their livelihoods.

"WWF-India is thrilled to be joining hands with Ramboll to initiate conservation action in the Godavari Landscape. We believe this is a great opportunity to put in place collaborative approaches and seek innovative solutions to protect the biodiversity of the region and secure the well-being of the local communities," says Yash Shethia, Director, Wildlife & Habitats Programme, WWF-India.

The region offers important opportunities for initiatives in landscape restoration and management towards the long-term well-being of wildlife and people.

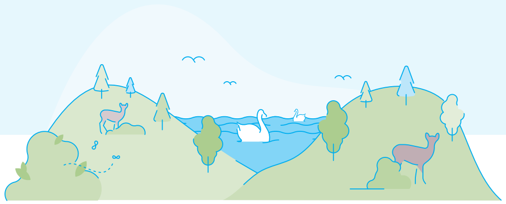
We will work on mapping forests to identify and prioritise actions for the recovery of wildlife, including social mapping of forest-dwelling and forest-fringe communities.

Learn more

Supported by the Ramboll Foundation, the project began in October 2023 and with Ramboll employees volunteering in-kind hours.

The first phase will focus on building an ecological and social profile of the region. WWF-India will provide core expertise in biodiversity, landscape, and social surveys, complemented by our expertise in ecology analysis, especially for geographic information systems (GIS) and remote sensing work.

Learn more about the project in this article and get more insights into our Flourish programme on our website



Company

We are committed to acting responsibly towards clients, employees, society, and our company.

We strive to develop and deliver services and solutions that contribute to sustainable development, while mitigating and avoiding negative impacts on nature or people.

Driving climate action

Committed to reduce our carbon footprint and strengthen our corporate climate action, we have set science-based carbon reduction targets in line with the Paris Agreement goal of keeping global warming below 1.5°C above pre-industrial levels.

Our near-term targets were approved by the Science Based Targets initiative (SBTi) in October 2021, and in 2023 we submitted our long-term targets to the SBTi. In 2023, we set net-zero* emissions targets across scopes 1, 2, and 3 to be achieved by 2040, ten years earlier than the 2050 deadline, to limit global temperature increase to 1.5°C above pre-industrial levels.

We transparently report on our own emissions and take action to reduce our climate impact. In 2023, we included additional scope 3 categories to our GHG reporting, aligning with the SBTi Corporate Net-Zero Standard, with leading guidelines for climate-related disclosure, and with the upcoming EU Corporate Sustainability Reporting Directive (CSRD).

In this process, we included a new source of scope 3 emissions, Category 11, Use of sold products, related to industrial furnaces produced by the Advanced Manufactory Operation in our Americas geography, an operation which was part of an engineering services and equipment company, acquired in 2018 in the US.

Emissions and reduction actions in 2023
In 2023, Ramboll's total GHG emissions were 134,536 tCO_2e across scopes 1, 2, and 3, which is an increase of 12.2% compared to last year.

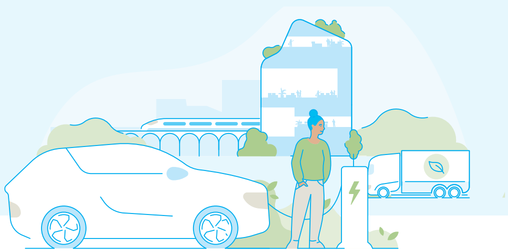
Despite this increase, we reduced our GHG footprint by 4.2% across scopes 1, 2, and 3 from a 2019 baseline. Benchmarked against our science-based targets until 2030, we are tracking ahead for all scopes as of 2023.

Our science-based targets

Our SBTi-approved near-term carbon reduction targets from a 2019 baseline are:

- Reduce 46.2% of absolute scope 1 and 2 GHG emissions by 2030
- Reduce 27.5% of absolute scope 3 GHG emissions from Business travel by 2030
- Ensure 80% of our suppliers by emissions covering Purchased goods and services will have validated science-based targets by 2025

In addition, we are committed to achieving net-zero* GHG emissions ascross scopes 1, 2, and 3 by 2040 from a 2019 base year, through new targets submitted to the SBTi, in alignment with the SBTi Net-Zero Standard.



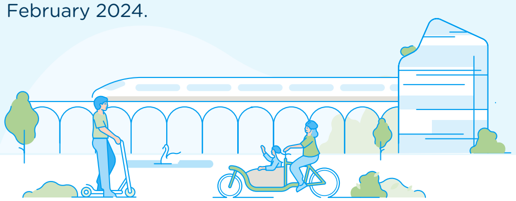
*The SBTi Net-Zero Standard defines corporate net-zero as: 1) reducing scope 1, 2, and 3 emissions to zero or a residual level consistent with reaching global net-zero emissions or at a sector level in eligible 1.5°C-aligned pathways, and 2) permanently neutralizing any residual emissions at the net-zero target year and any GHG emissions released into the atmosphere thereafter. Source: Science Based Targets initiative, SBTi Corporate Net-Zero Standard, Version 1.1, April 2023.

Recognised for our efforts in sustainability

EcoVadis gold medal: We were awarded a gold medal by the EcoVadis Business Sustainability Rating in recognition of our corporate social responsibility, environmental impacts, and sustainable procurement level. We rank among the top 5% of companies assessed by EcoVadis.

A- score for CDP disclosure: We advanced from a B score to an A- in 2023, recognising that we implement best practice to advance environmental stewardship and mitigate climate change risks. The score places us at "Leadership Level" in the ranking, above average of the specialised professional services sector, and the Europe and Global average, and placing us amongst the 17% of companies within our segment to reach this level.

Environment Analyst: We were ranked nine out of the top 10 global environmental and sustainability consultancy firms according to a report by Environment Analyst released in February 2024.



Scope 1
Scope 1 emissions decreased by 23.3% due to a reduction in natural gas consumption, as heat consumption dropped owing to downsized and vacated office space. In addition, emissions from company cars reduced 12.1% owing to increased electrification of our car fleets.

We are decarbonising our car fleets rolling-out guidelines for the electrification of fleets across our main geographies and mandating the exclusive use of electric vehicles for company benefit cars and car fleets. We have reached a ratio of 42% of electric vehicles in our company fleets in Denmark, Finland, Norway, Sweden, Germany, and the UK.

Scope 2
Scope 2 emissions decreased by 36.2% due to increased procurement of renewable electricity in six out of our nine geographies. In 2023, we sourced 70.6% renewable electricity. We also reduced occupied site space by 4.8%, while increasing 43% of floor space occupied in sustainable certified buildings.

Scope 3
Total scope 3 emissions increased by 15.8%. The greatest increase was in Category 1, Purchased goods and services, which grew by 25% as compared with 2022, due to an increase in spend on external services, including sub-contractors and IT.

Compared to our 2019 baseline, our scope 3 Category 1 emissions have increased considerably. As these emissions are calculated based on vendor spend data, the rise can be attributed to the ongoing improvement of spend categorisation processes and enhanced data quality, enabling us to capture a broader scope of spend in our reports. In addition, vendor spend accounted in the emissions calculation reflects invoices from the reporting year rather than accrued values, impeding a straightforward year-on-year comparison.

In 2023, we acquired a vendor onboarding system aimed at improving the spend categorisation and enabling a systematic tracking of vendors' GHG emissions, setting reduction targets and tracking progress, helping to more accurately assess our scope 3 Category 1 footprint and drive meaningful change. These efforts align with our commitment to transparency.

Scope 1: Direct GHG emissions that occur from sources controlled or owned by an organisation.
Scope 2: Indirect GHG emissions associated with purchased energy.
Scope 3: All other GHG emissions resulting from activities not owned or controlled by Ramboll, but which form part of our value chain.

Category 6, Business travel, increased by 19% as compared to last year due to an increase in air travel. Category 7, Commuting emissions, have increased by 2%, mainly due to an increase in number of employees. Category 11, Use of Sold products, has decreased by 44.5%, due to a reduction in number and size of furnaces commissioned.

During 2023, we engaged with suppliers and our internal organisation to reduce emissions stemming from procurement practices. We continued to collaborate with suppliers to include science-based carbon reduction targets as a requirement in tender processes, which are expected to further reduce emissions going forward.

To reduce emissions from Business travel, we included a performance indicator in Ramboll's Long-term Incentive Programme (2023-2025) for top 300 managers. This links a percentage of their bonus to achieving a percentage reduction in CO_2 emissions from business travel, by 2025.

We also strengthened responsible and low-carbon travel practices by implementing a Business Travel Dashboard to track compliance with our Business Travel Policy and identify patterns that drive emissions.

Finally, we charted a roadmap to achieve lower emissions related to the furnaces produced in our Americas geography. This included improving the product design, partnering with clients to support a more efficient equipment operation, and the decarbonisation of the electricity supply to power that equipment.

2040

We are committed to reaching net-zero GHG emissions across scopes 1, 2, and 3 by 2040 from a 2019 baseline

Ramboll's journey towards a net-zero future

We have ambitious targets to reduce our carbon footprint, while improving impacts on our value chain and the environment.

In 2023, we took a bolder step on our journey to reduce emissions and submitted new net-zero targets to the Science Based Targets initiative, which are pending final validation in 2024.

With the commitment to reach net-zero* GHG emissions across scopes 1, 2, and 3 by 2040 from a 2019 baseline, Ramboll joins a select group of eight companies within the Professional Services sector worldwide that have set the same goal and target year.

Towards net zero

Our science-based action on climate was formalised in 2020 when we first committed to the Science Based Targets initiative to reduce GHG emissions in line with the Paris Agreement.

Since then, we have defined and executed on a decarbonisation roadmap and cascaded targets across our business units, mobilising the entire organisation.

Key activities include electrifying our vehicle fleet, increasing energy efficiency and use of renewable electricity across our offices, encouraging responsible and low-carbon travel, and setting climate-related requirements to suppliers.

In preparation of the 2040 net-zero submission to SBTi, we collaborated across our organisation, including input from Group functions and business units.

We also improved emissions data quality and tracking mechanisms, updated methodologies and accounting policies, of which we obtained third-party assurance, and defined a clear carbon removal strategy to fulfil our net-zero commitment.

"Since our founding, Ramboll has become a frontrunner and a role model in our industry. This includes accelerating sustainability from several angles, and climate action is one of them. With the submission of our net-zero targets, we take responsibility for emissions across our full value chain to help close the climate gap."

- Michael Simmelsgaard, COO

*The SBTi Net-Zero Standard defines corporate net-zero as: 1) reducing scope 1, 2, and 3 emissions to zero or a residual level consistent with reaching global net-zero emissions or at a sector level in eligible 1.5°C-aligned pathways, and 2) permanently neutralizing any residual emissions at the net-zero target year and any GHG emissions released into the atmosphere thereafter. Source: Science Based Targets initiative, SBTi Corporate Net-Zero Standard, Version 1.1, April 2023.

2020

Commitment to SBTi

We set near-term GHG emissions reduction targets across scopes 1, 2, and 3 in line with the Paris Agreement

2021

Targets validated and commitment to net-zero

Our near-term targets were validated by the SBTi, and we committed to set long-term net-zero GHG emissions targets

2023

Net-zero targets submitted to the SBTi

We set long-term targets to achieve net-zero GHG emissions across scopes 1, 2, and 3 by 2040

2025

Supplier engagement target

We will ensure that 80% of our suppliers by emissions covering Purchased goods and services will have validated science-based targets by 2025

2030

Scope 1, 2, and 3 emissions reduction targets

We will reduce GHG emissions by 46.2% in scopes 1 and 2, and 27.5% in scope 3 Business travel

2040

Net-zero emissions across scopes 1, 2, and 3 operations and value chain

90% GHG emissions reduction across scopes 1, 2, and 3. Removal of remaining 10% onwards

Decarbonisation Roadmap definition and execution

Electrification of car fleets | 100% renewable electricity procurement | Responsible business travel policies and procedures | Climate-related requirements to suppliers | Systematic monitoring and compliance mechanisms

Environmental management system

We respect and follow internationally recognised environmental principles according to the 1992 Rio Declaration on Environment and Development, which includes a precautionary approach.

We manage environmental impacts from both our projects and our operations through our Health, Safety, Environmental, and Quality (HSEQ) management system. Ramboll is certified to ISO 14001 in most business units, and currently, approximately 80% of our employees are working on locations that are ISO 14001 certified. Our aim is for remaining business units to be certified by mid-2025.

Water and waste management

Sustainable water and waste management is integral to our operations as a responsible company. We comply with local regulatory obligations and ISO 14001 certification requirements for appropriate environmental management. In 2023, setting the foundations for an improved action plan, we conducted a re-baselining process on water and waste data.

We focused on identifying local management processes across geographies, as well as availability and quality of data. We have found that one third of Ramboll's occupied space has access to actual water consumption and waste information.

The data suggests that our average water consumption is lower than external benchmarks such as The Water Research Foundation, 2015. Regarding waste treatment, 41% is disposed for recycling purposes, 38% is incinerated, and 17% is used for anaerobic digestion as part of the process to treat biodegradable waste. Extrapolating the results to a company-wide impact, our emissions from waste are less than 1% of total emissions.

During 2024, we will determine opportunities to reduce consumption and improve data management systems.

80%

of our suppliers by emissions covering Purchased goods and services will need to have validated science-based targets by 2025.

Sustainable procurement

In 2023, we focused on working with suppliers to ensure sustainable procurement practices, including working on joint decarbonisation journeys. 80% of our suppliers by emissions covering Purchased goods and services will need to have validated science-based targets by 2025.

Working with our suppliers
Our suppliers and subcontractors must sign our Business Associate Code, which stipulates Human Rights safeguards in accordance with internationally recognised principles (including labour rights), protection of the environment, and anti-corruption. In 2023, 96% of suppliers managed by our global procurement team have signed the code (94% in 2022).

During the year, we acquired a new vendor onboarding system that will help us systematically assess sustainability risks, document, and track supplier performance against sustainability metrics.

To reduce scope 3 emissions related to IT vendors, we joined the Technology Sustainability index (TSi), a publicly available rating system that assesses sustainability maturity of technology vendors.

This will help us better consider sustainability parameters in procurement processes and the supplier account management. By joining the TSi initiative, we contribute to greater transparency on sustainability practices in the global technology sector.

Initiatives in Ramboll
In 2023, we increased the share of eco-labelled products used across Ramboll to 42%, up from 40% in 2022. Our target is to reach 55% by the end of 2024, which we will attain through the continued roll-out of eco-friendly office supplies.

During the year, we increased the adoption of electric vehicles (EVs) to decarbonise our car fleets. Only procurement of EVs are allowed under the company

benefits scheme in Denmark, Finland, Norway, Sweden, Germany, and the UK. Our efforts were recognised by the Danish Green Fleet Award 2023, the second year in a row.

As part of our facility management focus on sustainability innovation impact, we are driving several initiatives in our canteens.

For example, we have reduced electricity consumption across our canteens in Denmark by 15% in Aarhus, 19% in Esbjerg, and 18% in Copenhagen - all of which also achieved the Nordic Swan Ecolabel Environmental Certification for increasing the level of organic foods and reducing food waste.

Human rights

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

Our commitment to human rights
We commit not to undertake projects with an aggressive, destructive, or suppressive purpose towards nature or people. Ramboll commits to respect human rights in line with the UN Guiding Principles on Business and Human Rights. We also respect the International Bill of Human Rights and the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work.

Our Human Rights Group Policy underlines our commitment and actions. It is approved by the Ramboll Group Executive Board and is accessible on our website

We will continue to evaluate, update, and embed the policy across Ramboll to strengthen our approach to addressing human rights.

Potential human rights impacts and mitigation efforts
Ramboll's main human rights issues are identified based on our due diligence processes, risks assessment, and stakeholder dialogue. We use the results of these assessments to inform the operationalisation of human rights due diligence across own operations and projects, and to embed our commitment in our organisation.

In 2023, we conducted a high-level human rights risk and impact assessment exercise across our headquarters and other offices in Denmark. This global assessment identified local and global impacts and helped develop a more focused operational level impact assessment, which we use as the basis of our double materiality assessment.

Salient human rights impacts are defined as the most severe negative impact on people through business activities and relationships. Ramboll's main potential human rights issues are listed on our website with a high-level description of [mitigating actions] The detailed overview is available in our due diligence documentation.

We held training sessions for country and market directors focusing on countries where risks for severe human rights impacts are considered high. We also made online learning accessible to all employees about embedding human rights protection practices in their work and projects. By the end of 2023, 4,480 employees had taken the training. To continue our focus, we are growing our expert team dedicated to human rights and social impact.

Access to remedy
Remedial access is enabled by our grievance mechanism through the Ramboll Speak Up Programme, which includes a whistleblower system and is available to employees and external stakeholders.

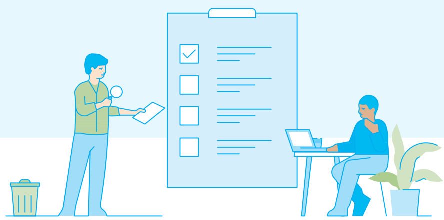
Due diligence pilot

In 2023, we launched a pilot programme to test human rights due diligence for tenders pursued in four countries with high human rights risks. The pilot methodology, templates, and tools have been developed to take a practical and risk-based approach, where we assess country, sector, service, third parties, and client specific risks.

This is aligned with existing business integrity due diligence processes for corruption and sanctions and embedded into our Business Integrity Portal, which enables digital risk assessment and risk-findings reports for the business.

Each due diligence results in a risk categorisation and practical mitigating actions for project implementation based on the identified risk level.

We will evaluate the pilot and roll out human rights due diligence in many more countries identified as high risk for human rights.



Equipping our leaders to meet demands for business integrity

Legal requirements within business integrity are strengthening demands on business leaders.

Our business integrity leadership tool trains our leaders in spotting risks and grey areas related to corruption, and actively leading the conversation on these risks.

This has helped create a conscious business integrity culture, enabling leaders to help their employees operationalise corruption risks and support them in the face of inevitable risks in operating in high-risk markets and countries.

Further, we initiated development of a new leadership tool for our approximately 2,000 middle managers globally.

Business integrity

We are committed to expanding our business globally while adhering to responsible and ethical business practices.

Our Business Integrity Programme plays a key part in providing our colleagues and managers with knowledge and guidance required to navigate increasingly complex operational risks and rapidly evolving legal environments, and to ensure that our commitments to sustainability and responsible business are upheld globally.

The programme covers anti-corruption laws, sanctions and export controls laws, speak up and Whistleblower systems, data privacy laws, and human rights third party and project due diligence.

With an increasing focus on anti-corruption and human rights as part of ESG reporting requirements (e.g. CSRD), we are preparing for enhanced data requirements to be embedded into our business integrity systems and processes. This will be a key focus area for 2024.

During the year, we integrated sanctions ownership screenings of all new clients into Ramboll's CRM system, enabling automated workflows for our tender managers.

Furthermore, we developed screening processes within our responsibility areas for all vendors globally, as part of our global vendor onboarding system, to be rolled out in 2024.

Data privacy
In 2023, our primary focus has been on enhancing and centralising control over the data privacy area. We significantly increased internal monitoring and audits of various areas, such as system risk assessments and the compliance level in Ramboll entities, as well as review of compliance with client requirements for data privacy controls.

We also strengthened and streamlined the data breach process across our business units to improve the documentation and handling of breaches. The increase of reported cases reflects an elevated level of data privacy awareness among employees.

The implementation of approved Binding Corporate Rules (EU data transfer policy framework) has been initiated to ensure adequate and harmonised data protection practices in our business units in all countries where we operate.

Data ethics statement

We have a data ethics statement guided by the four principles of 1) human centric use of data, 2) transparency, 3) security, and 4) accountability 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
We encourage employees and partners to share any concerns via our Speak Up and Whistleblower systems, and continuously work to build trust in these mechanisms.

Our Business Integrity survey in 2023 indicated that our employees feel safe to voice their concerns. This was supported by the increase in reports received - a trend which continued from last year.

In 2023, 294 concern reports were submitted through our Speak Up and Whistleblower systems (176 reports in 2022). Following investigations of the reports in 2023, 220 were closed, of which 113 concerns were substantiated and appropriate mitigating actions have been recommended. Also, 74 compliance concerns were still under investigation by the end of the year.

Tax policy and compliance

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

We are committed to acting with integrity and transparency, complying with all related taxation requirements, laws, and regulations in accordance with our Tax Policy, which is publicly accessible on our website

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

Corporate Income Tax Charges
(DKK million)

Ramboll's 2023 financial statements result in a corporate income tax charge of DKK 212.2 million. This tax charge is allocated between the following main regions:

	2023	2022	2021
Denmark	78.1	68.8	57.8
Finland	17.4	26.4	24.7
India	18.5	13.5	5.7
Norway	18.1	27.4	17.4
Sweden	-2.7	3.1	10.7
US	68.1	62.6	29.4
Other Countries	14.7	46.1	23.0
Total	212.2	247.9	168.7

Corporate income tax charges mean the corporate income tax amounts calculated for Ramboll Group companies in accordance with the laws of the concerned jurisdictions relating to taxation. Please refer to Note 8 for details.

Sustainability reporting

Mandatory reporting requirements

The table gives an overview of Ramboll's reporting on Corporate social responsibility (section 99a in the Danish Financial Statements Act), Gender composition of management bodies (99b), and Data ethics (99d).

Topic		Page
The content of the company's policy on environment and climate, social and employment conditions, respect of human rights, and prevention of corruption and bribery	Environment and climate	21, 22
	Social and employment conditions	41
	Respect for human rights	73
	Prevention of corruption and bribery	75
How the company converts its policies into actions, including relevant systems and procedures to do so if any. If the company uses due diligence processes, this must be disclosed	Environment and climate	21, 69
	Social and employment conditions	44, 47
	Respect for human rights	73
	Prevention of corruption and bribery	72, 75
The company's assessment of the obtained results working with social responsibility in the financial year	Environment and climate	54, 55, 67, 69
	Social and employment conditions	41, 42
	Respect for human rights	72, 73
	Prevention of corruption and bribery	72
The company's expectations for the work to come	Environment and climate	69
	Social and employment conditions	46
	Respect for human rights	74
	Prevention of corruption and bribery	75
Business model		18
Description of the most material risks associated with environment and climate, social and employment conditions, respect of human rights, and prevention of corruption and bribery	Environment and climate	66
	Social and employment conditions	44
	Respect for human rights	73
	Prevention of corruption and bribery	75
Information on non-financial key performance indicators [KPIs] relevant to specific business activities		26, 41, 43, 44
Gender composition of management bodies (Parent Company)	Statement on the gender composition of the highest & other management levels in the Parent Company	41
	Statement in the case of equal gender distribution in the highest management level	41, 42
	Statement in the case of equal gender distribution in the other management levels	42
The company's work with data ethics issues and the company's policies for data ethics issues		76

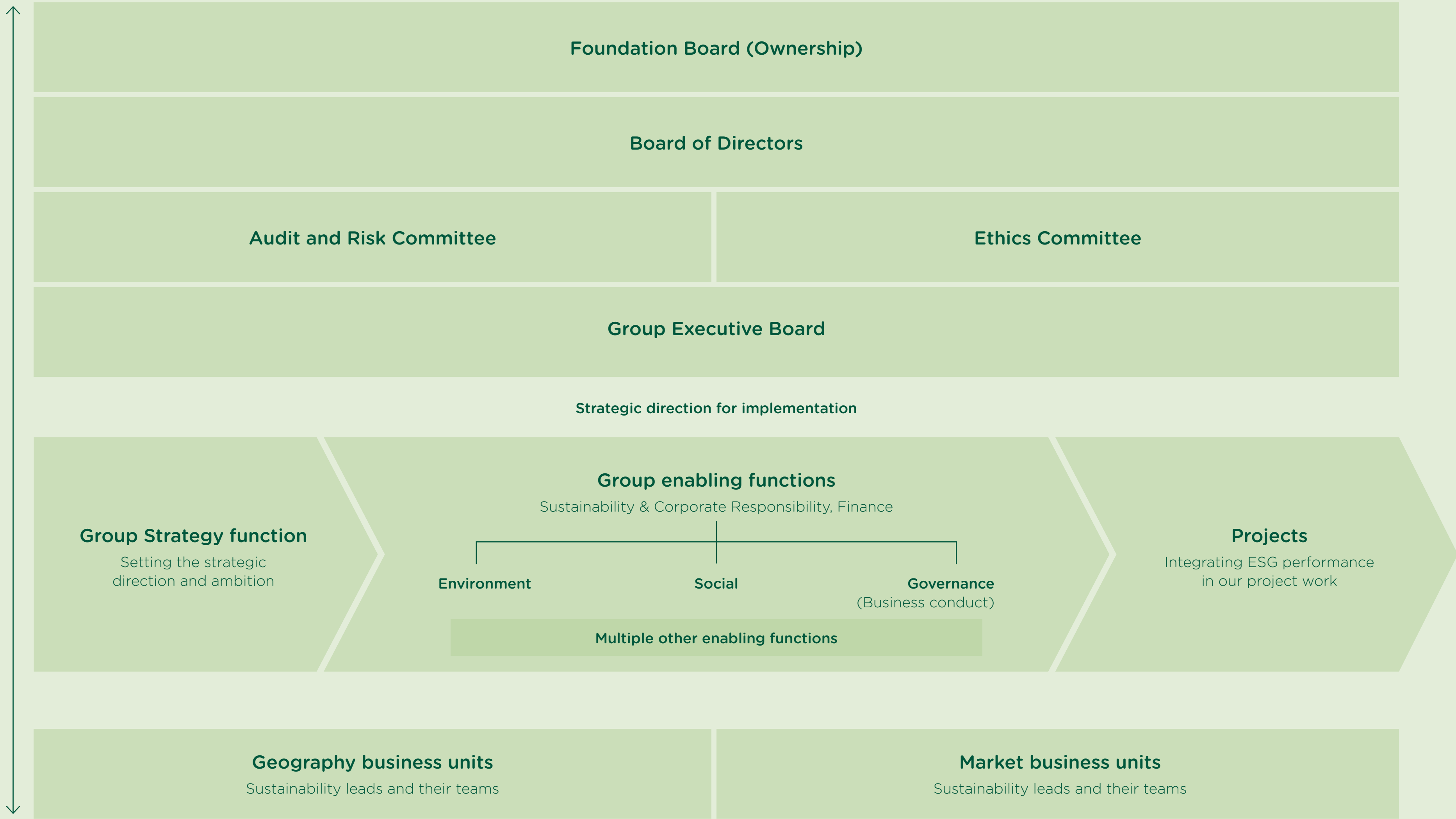
ESG governance

Sustainability governance and organisation
Ramboll's strategy "The Partner for Sustainable Change," drives the integration of sustainability across our portfolio and operations. To enable this integration, we have strengthened our sustainability governance model and the way we collaborate to enhance ESG performance.

Strategic sustainability decisions are made by Ramboll's Group Executive Board and the Ethics Committee. The Audit and Risk Committee is informed and consulted about our progress and double materiality assessment results and preparing for sustainability reporting regulations, such as the Corporate Sustainability Reporting Directive and EU Taxonomy.

ESG performance is reported to Ramboll's Board of Directors, which approves sustainability reporting and conveys the information annually to the Ramboll Foundation, Ramboll's majority owner.

Sustainability is governed and implemented across group functions and business units



Assessing material impacts

About this reporting
The Ramboll Annual Report 2023 covers activities for the 2023 calendar year. It complies with the European Union Directive for Non-Financial Reporting (Directive 2014/95/EU – the NFRD), and the Danish Financial Statements Act related to corporate responsibility and gender composition of management.

This report outlines how corporate sustainability and responsibility are integrated into Ramboll's business strategy and business operations. The report also describes how Ramboll delivers value to our stakeholders. This report's purpose is to communicate Ramboll's key corporate sustainability and responsibility performance including policies, achievements, results, and ambitions to relevant stakeholders.

The UN Global Compact
Ramboll is a signatory to the United Nations Global Compact and therefore committed to the compact's Ten Principles. We respect and promote these principles throughout our operations as they relate to human rights, labour, the environment, and anti-corruption.

Double materiality approach
The Corporate Sustainability Reporting Directive (CSRD) introduces the requirement for companies to conduct a double materiality assessment. This assessment's objective is for companies to identify which sustainability matters are most material to the organisation and its stakeholders by evaluating their impact on environmental and social factors (inside-out perspective), while also considering how these factors influence the organisation (outside-in perspective).

Our updated materiality assessment was performed in the third quarter of 2023 and serves as the basis for our future reporting. It has been conducted in alignment with the CSRD requirements and accompanying European Sustainability Reporting Standards (ESRS). Its result helps us prepare our reporting in compliance with the CSRD in the future.

The assessment considers two impact dimensions:

- Impact materiality: impact of Ramboll on the environment and people
- Financial materiality: impact of environmental and social topics on Ramboll's financial performance

We have set a materiality boundary, which includes our own operations, namely our office buildings and assets, and the projects under our four unifying sustainability themes defined in our corporate strategy, "The Partner for Sustainable Change."

Initial assessment result
6 out of 10 of the European Sustainability Reporting Standards (ESRS) are material from both an impact materiality and a financial materiality perspective.

Compared to our previous materiality assessment, the sustainability topics are better aligned with the ESRS and a lower number of topics are material. This is due to a clarification of our financial threshold and operational boundaries, aligned with the double materiality assessment requirements as defined in the Corporate Sustainability Reporting Directive.

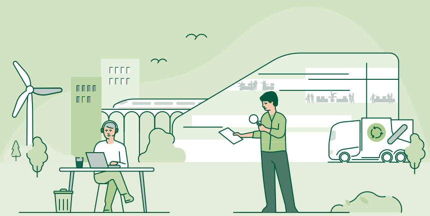
Four ESRS are assessed not to be material, as they cover potential impacts from our projects, which are outside the materiality boundary set for this assessment. To be able to identify and mitigate these additional potential impacts, we will instead introduce alternative indicators reflecting the status and progress of our due diligence. These indicators will assess how Ramboll systematically manages responsible business conduct in our projects.

This initial double materiality assessment result has been approved by the Group Executive Board and the Audit and Risk Committee. This result may be updated in the coming years and before we report in compliance with the CSRD.

Due diligence at the core of our double materiality assessment

Our double materiality assessment is now based on sustainability due diligence according to the UN Guiding Principles for Business and Human Rights and the OECD guidelines for multinational enterprises.

Compared to our 2022 double materiality assessment, we have identified material topics through detailed social, environmental, and economic impact assessments. The identification of material social topics is based on a detailed human rights impact assessment that includes all human rights.



Our double materiality assessment is incorporated in our sustainability due diligence

Due diligence guidelines

UN guiding principles on business and human rights

OECD Guidelines for Multinational Enterprises

Sustainability due diligence

Step 1
Embed into policies and management systems

Step 2
Identify and assess adverse impacts in operations, supply chains, and business relationships

- Environmental impact assessment
- Social and human rights impact assessment
- Economic Impact assessment

Step 3
Cease, prevent, or mitigate adverse impacts

Step 4
Track implementation and results

Step 5
Communicate how impacts are addressed

Step 6
Provide for or cooperate in remediation when appropriate

Double materiality assessment

Material topics

Environment

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

Social

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

Governance

- G1 Business conduct ✓

Our updated double materiality assessment identifies 6 material ESRS out of 10

Environment

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

Social

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

Governance

✓	G1	Business conduct

Topics aligned with the four unifying sustainability themes in Ramboll's strategy

Topics covering potential impacts outside the materiality boundaries of the assessment. Management of the impacts to be reflected in due diligence performance indicators.

Group policies

The following policies describe our global commitments and processes made available to all employees on Ramboll's intranet.

Sustainability & Corporate Responsibility	Finance & Legal	Business Integrity & Compliance	Operational Excellence and Health & Safety	Procurement	Clients, Communication & Marketing	Human Resources	IT	Strategy, M&A, and Corporate Development	Facility Management
• Global commitment • Human rights • Volunteering	• Accounting • Contract with clients on consultancy services • Tax • Intellectual property rights • Group treasury • EPC, operations, and manage-ment contracts	• Code of conduct (employees) • Anti-corruption • Speak up • Global compliance • Global personal data protection • International sanctions	• Environmental management • Health and safety management • Business risk management • Quality management • Travel	• Business support procurement	• Domain names • Brand • Social media • Clients • Web governance principles	• Employee Satisfaction & Engagement Survey • Equal gender • Freedom of association • Non-discrimination • Performance & development process • Weapon-free workplace • Non-harassment and non-violence • Introduction of employees • Internal mobility • Tobacco, alcohol, and drugs • Works councils • Job family • Recruitment	• Cyber and information security management	• Mergers and acquisitions • Operational organisation and delegation of authority	• Site Security Management

Accounting policies

Scope and significant changes
ESG performance reporting is available in ESG key figues and ratios with results from over a five-year period. The scope of reporting includes all Ramboll group entities except two new companies acquired in 2023 with approximately 40 full-time employees.

According to the SBTi Corporate Net-Zero Standard, long-term targets must cover 90% of scope 3 emissions, and thus, we have updated our reporting to include scope 3 categories 1, 3, 7, and 11, following gold standards for GHG data reporting (GHG Protocol) and climate-related disclosure (CDP).

Scope 2 GHG emissions for 2022 have been updated compared to emissions stated in the Ramboll Annual Report 2022 due to added emissions from district heating.

External assurance
Selected data in this report is reviewed by an independent third-party assurance provider, PricewaterhouseCoopers (PwC). Based on the review, PwC issued a limited assurance report. The scope for this limited assurance covers the following data:

Environment indicators:
- Share of renewable energy
- GHG emissions*

Social indicators:
- Total headcount
- Employee satisfaction index
- Employee response rate
- Voluntary employee turnover
- Gender diversity on selected management levels
- Total reportable incident rate
- Lost time incident rate

Governance indicators:
- Gender diversity, Group Board of Directors
- Compliance concerns and whistle blowers
- Compliance and data privacy training

Environmental indicators
GHG emissions: accounting principles aligned with the Greenhouse Gas Protocol Corporate Standard requirements. Ramboll measures all carbon-e emissions categories under scopes 1, 2, and 3.

According to the SBTi Corporate Net-Zero Standard, long-term targets must cover 90% of the scope 3 emissions, and thus, we have updated our carbon emissions accounting and methodologies, following gold standards for GHG data reporting (GHG Protocol) and climate-related disclosure (CDP).

The operational boundaries of Ramboll's GHG inventory include:

- Scope 1 – Stationary combustion including heat consumption from assets under operational control
- Scope 1 – Mobile combustion from company vehicles including manager cars
- Scope 2 – Purchased electricity and heat
- Scope 3, Category 1 - Purchased goods and services
- Scope 3, Category 3 - Fuel- and energy-related activities (not included in scope 1 or 2)
- Scope 3, Category 6 - Business travel
- Scope 3, Category 7 - Employee commuting
- Scope 3, Category 11 - Use of sold products

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

Scope 2: energy consumption data in the form of electricity and heat from all facilities (offices, storage, warehouses etc.), which are under Ramboll's operational control is collected by local facility managers or utility providers. Data is based on invoices, meter readings, and/or estimates where no actual data is available. Emissions are calculated centrally by multiplying energy consumption data with the relevant emission factors. International Energy Agency (IEA) emission factors are applied to electricity data under location-based reporting. In market-based scope 2 reporting, supplier specific emission factors or residual mix factors are applied to electricity and district heating data.

Scope 3, Category 1: Purchased goods and services: as no activity data is available, a spend based method is applied to convert spend to emissions. GHG Protocol outlines seven criteria** for evaluating the relevant scope 3 activities and determining which should be included in the scope 3 boundary. For the category Purchased goods and services, Ramboll evaluates spend categories using criteria 2: "Influence" as well as establishing our own criteria (criteria 7: "Other - additional criteria for

* GHG emissions for scope 3.1, 3.3, 3.7 and 3.11 for 2020 and 2021 have not been part of the limited external assurance.

** GHG Protocol: Scope 3 Corporate Value Chain Accounting Reporting Standard, 2011 – Table 6.1.

determining relevance developed by the Company"). As such, the two criteria are applied when determining whether a spend category is within the organisation's scope 3 boundary:

- Can the organisation influence the spend category?
- Does the spend category influence the delivery of services provided by the organisation?

The GHG Protocol emphasises that "companies should prioritise activities in the value chain where the reporting company has the potential to influence GHG reductions."*** Ramboll has thus chosen to focus on including spend categories where the company has the potential to drive GHG reductions or actively choose different suppliers who are pursuing GHG reductions.

The degree of ability to influence suppliers will vary widely depending on the type of supplier and what type of service they provide. Influence can be expressed by changing a supplier, but this may not be possible in some cases, e.g. certain spend categories are associated with local and state governments for payment of taxes and similar. In such cases, it is not possible to change suppliers and options for influence are therefore limited.

In addition, if the spend category does not directly impact the services Ramboll provides, the spend category can also be excluded on the basis that influence to drive reductions are limited. If the service or product delivered is directly associated with a project or service that Ramboll delivers, it is assumed that the company has the ability either choose a different supplier or engage with a supplier to drive GHG reductions.

If both criteria are met, and the spend is not accounted for elsewhere in the GHG inventory, the spend category will be included in the calculation of emissions from Purchased goods and services. Emissions are calculated by allocating a spend category to a relevant commodity type in the emission factor data set, and subsequently multiplying the emission factor with the total spend in the spend category.

Scope 3, Category 3: Fuel- and energy-related activities (not included in scope 1 or 2). Emissions from fuel- and energy-related activities not included in scope 1 or 2, such as upstream emissions from extraction, production, and transportation of electricity and fuels are calculated by multiplying energy consumption in scope 1 and 2 with relevant indirect emission factor, mainly DEFRA and IEA. Not all scope 2 district heating emission factors carry indirect emission factors, and, as such, not all upstream fuel and energy related activities are accounted for. Work is being done to improve data quality and update calculations in the future.

Scope 3, Category 6: Business travel: emissions from air travel are calculated as the total flight distance (actual 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 average fuel type). Emissions from ground and sea transport are calculated using a spend-based method by multiplying spend (by transport mode) with an appropriate environmentally-extended input-output (EEIO) factor. 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, and the US EEIO model from the US Environmental Protection Agency (EPA).

Scope 3, Category 7: Employee commuting: an employee commuting survey conducted at Ramboll Germany in 2019, is used as proxy to estimate total employee commuting emissions in the organisation. Activity data is categorised by mode of transportation, such as bus, private car, train, metro/tram, and foot/bicycle, and the distance is divided by the number of respondents to retrieve distance per employee. This is subsequently multiplied by the total number of FTEs in the Ramboll Group, and relevant emission factors are applied (DEFRA) to reach global commuting emissions figures. This currently is the most recent commuting survey available, and change in emissions is therefore only driven by a change in the number of FTE and emission factors.

Scope 3, Category 11: Use of sold products: part of Ramboll's organisation includes providing services and equipment solutions within the field of advanced manufacturing. One of the core services is manufacturing large scale industrial gas- and electricity-fired furnaces. There are two general types of furnaces that Ramboll delivers to the market: furnaces designed, built, and commissioned by Ramboll, and furnaces part of a larger integrated system, but produced and supported by a third party. Emissions from the latter are excluded from accounting since these projects can be viewed predominantly as Ramboll providing professional service, and as such the emissions from components would not be considered as part of Ramboll's Scope 3 accounting.

Use of sold products accounts for the energy consumed by these furnaces throughout their lifetime. A 20-year

***GHG Protocol: Scope 3 Corporate Value Chain Accounting Reporting Standard, 2011 – Box 6.2

lifetime is estimated from the total expected useful lifetime of the furnaces from an internal assessment of primary data and benchmarking from external sources. The number of sold units in the reporting year is used to calculate lifetime emissions.

Emissions are reported on a three-year average consistent with the base period three-year average for comparable emissions reduction tracking. Lifetime energy consumption of each unit is calculated using the connected load, estimated average output capacity, and assumed availability. The energy consumption is multiplied by the relevant reporting year emission factor (eGRID and DEFRA).

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

Renewable energy: a percentage calculated by dividing the total renewable consumption (kWh) (green tariff and certificates) by the total consumption of kWh (electricity). The majority of Ramboll's renewable electricity is sourced through the purchase of Energy Attribute Certificates (RECs or GOs) – either through direct procurement or through a utility provider. Where Ramboll purchases certificates, preference is given to wind and solar technology. Additionally, the year and country of the electricity production matches the year and country of consumption. The quality criteria for selecting and procuring renewable electricity are aligned with the Greenhouse Gas Protocol scope 2 guidance on renewable energy products.

Suppliers by emissions with approved science-based targets: suppliers in scope are the ones managed by Global Procurement. Spend data is extracted for the year 2019 for the categories of office supplies, canteen supplies, office furniture, electronic material (e.g. software), etc. Spend data is converted into GHG emissions using relevant spend-based emission conversion factors. Emissions from procurement spend are calculated using a spend-based method by multiplying spend (by spend category) with an appropriate EEIO factor. Scope 3 DEFRA emission factors are applied according to spend category. The EEIO factors used for procurement spend calculations are published by EPA (Supply Chain Factors).

To calculate the share of suppliers, the list of suppliers within the top 80% of emissions is selected and cross referenced with the list of companies published by SBTi as having validated reduction targets according to their target setting methodology. The sum of GHG emissions from those suppliers with SBTi targets is then divided by the total GHG emissions from suppliers managed by Global Procurement.

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

Social indicators

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

Employee Satisfaction and Engagement Survey (ESES): Ramboll Management Consulting annually conducts a global Ramboll employee satisfaction and engagement survey (ESES). All current, permanent employees are asked to participate. Employees not included are: short-term employees (<12 months), casual employees, part time employees with less than 10 working hours per week on average, and employees on leave before 1 June. The ESES index reflects employees' perceptions based on fixed statements year-to-year on a scale from 1-5, where 5 represents the best score. The index is an average of the 25 core statements (indicated in the survey design).

Employee Satisfaction and Engagement Survey (ESES) response rate: Percentage of employees responding to the survey out of how many have been invited.

Performance and development dialogue: percentage calculated based on the percentage that have replied "Yes" to the question: "Have you had a performance and development (PDP) dialogue with your manager in 2023?" in our Employee Satisfaction and Engagement Survey.

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

Gender diversity: gender diversity data is based on registrations in Ramboll's global HR system. All permanent employees (also including employees on leave) at year-end (i.e. year-end head count) are included. Gender diversity numbers are also consolidated for managers at middle and senior management levels, referring to their job level at year-end. Employees are registered with their gender during the recruitment process and are then offered an opportunity to self-identify their gender during the onboarding process.

Parental leave return rate: calculated with total number of employees, who have been on parental leave of absence during the time period and returned back to work during the time period, divided by the total number of employees due to return back to work during the time period.

Parental leave retention rate: calculated with total number of employees who returned to work, and during the time period, had stayed with the company for 12 months or more, divided by the total number of employees who returned to work during the time period.

Collective bargaining agreements: calculated for the five countries that we operate in with the largest population. Number of permanent employees covered by a collective bargaining agreement is calculated through the employee registration in either HR system or payroll system. This number is divided by the total permanent population in these countries times 100%.

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

Total reportable incident rate (TRIR): presents all occupational and/or work-related incidents relative to the number of hours worked such as fatalities, injuries, illnesses resulting in a loss of consciousness, restriction of work or motion, permanent transfer to another job within the company, or which require medical attention beyond first-aid treatment. The total hours worked are obtained from our time registration system. The TRIR is calculated when data is normalised to one million hours worked. Incidents occurring while commuting to or from home are not in scope.

Lost time incident rate (LTIR): presents incidents of occupational and/or work-related injuries or illnesses which result in an 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 is normalised to one million occupational hours worked. Incidents occurring on commute to or from home are not in scope.

Global health and safety training: all new employees are required to complete Ramboll's health and safety training. Training is conducted through Ramboll's global training portal, Ramboll Academy, which is integrated with our HR system. The completion rate is the percentage of the total number of new employees who passed the training as registered in Ramboll Academy.

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

The Flourish programme: number of hours registered by Ramboll permanent employees (part time or full time) for volunteering, as part of the Ramboll Group Flourish programme, Ramboll India CSR programme, and Ramboll UK Making a difference programme.

Sustainability training: number of Ramboll employees globally who are registered in our sustainability learning universe digital platform. The sustainability learning universe was launched in 2022.

Governance indicators

Gender diversity, Group Board of Directors: for the Board members elected at the general assembly, the Board is composed of two women and four men, which according to §99b of the Danish Financial Statements Act is considered an equal gender composition. The total number of directors, who are part of the Board of Directors, is nine.

Compliance, business integrity, and data privacy training: all new employees 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 newly hired 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 and therefore not included in the calculation of the completion rate.

The percentage represents the total number of newly hired employees who passed the training. The training is tailored to job levels, meaning managers receive more thorough training than employees in general. The training package consists of modules covering the global Business Integrity Programme, anti-corruption, international sanctions, and Speak Up (Compliance & Business Integrity modules), and data privacy (Data Privacy module).

Compliance concerns and whistleblowers: total number of compliance concerns and whistleblower cases reported in 2023 are generated through Ramboll's Speak up mechanisms, including our whistleblower system. A compliance concern is a concern related to an illegal act and/or a breach of: laws, policies, and/or obligations. Laws, policies, and/or obligations are to be interpreted broadly, and include regulations, compliance requirements in client, supplier, sub-consultant, or joint venture partner contracts which are enforceable against Ramboll.

The nature of concerns could include:

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

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

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

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

Financial reporting

Accounting policies

Basis of preparation

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

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

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

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

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

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

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

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

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

Presentation currency and foreign currency conversion
The financial statements for the Group and the Parent Company are presented in DKK thousand.

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

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

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

The results and financial position of foreign subsidiaries and associates with a functional currency different from the presentation currency of the Group are converted into the presentation currency as follows:

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

Consolidation exchange differences arising from the conversion of the net investment in foreign entities, and of borrowings and other currency instruments designated as hedges of such investments, are included in shareholders' equity. Fair value adjustments arising on the acquisition of a foreign entity are treated as assets of the foreign entity and translated at the closing rate.

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

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

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

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

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

Income statement

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

The Group recognises revenue when the amount of revenue can be reliably measured, and it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the Group's activities as described below. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction, and the specifics of each arrangement.

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

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

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

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

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

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

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

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

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

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

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

Deferred tax is measured by using the balance sheet liability method on all temporary differences arising between the book values of assets and liabilities and the amounts used for taxation purposes. Deferred tax is not recognised on temporary differences relating to goodwill not deductible for tax purposes. Deferred tax is measured according to the tax rules and at the tax rates under the legislation at the balance sheet date that are expected to apply when the temporary differences are eliminated. Changes in deferred tax due to changes in the tax rates are recognised in the income statement. Deferred tax assets, including the tax base of tax losses carried forward, are measured at the value at which it is expected that they can be utilised by elimination against tax on future earnings or by set-off against deferred tax liabilities.

Balance sheet

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

Goodwill in the Group is amortised over the expected useful lives. The amortisation period is determined for each acquisition on basis of size and intention. Strategic investments are valuated as long-term investments and can be amortised over 20 years. Customer contracts and brand identified from business combinations are recognised in the balance sheet at fair value and amortised over the useful lifetime.

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

The following useful lives are applied:
Goodwill: 5–20 years.
Customer contracts: 15 years.
Brand: 20 years.
Software, patents and licences: 3–7 years.

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

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

The following useful lives are applied:
Buildings: 10–50 years.
Plant and equipment: 3–5 years.
Leasehold improvements: 1–10 years.
The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

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

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

On acquisition of associated companies, the difference between the cost and the book net assets of the acquired company is calculated at the date of acquisition after adjustment to fair value of the identifiable assets and liabilities (purchase method). Any remaining positive balance (goodwill) is recognised as investments in associated companies in the balance sheet and amortised in the income statement on a straight-line basis over the estimated useful life of the investment.

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

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

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

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

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

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

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

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

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

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

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

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

Plan assets are recognised at their fair value at the balance sheet date. Plan assets and related obligations are presented on a net basis in the balance sheet. Gains and losses arising from changes in actuarial assumptions are recognised in the year when they arise. Multi-employer plans for which sufficient information is not available are treated as defined contribution plans.

Provision for claims
Provision for claims from clients concerning projects are recognised at the present value of the expected expenditure required to settle the obligation at the balance sheet date.

Financial obligations
Loans from banks that are expected to be held to maturity are recognised on the date of borrowing as the net proceeds received less transaction costs incurred. In subsequent periods, the loans are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan. Other financial obligations are measured at amortised cost, which substantially corresponds to their nominal value.

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

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

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

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

If measurement of the identifiable net assets is uncertain at the date of acquisition, initial recognition is done based on provisional amounts. Measurement period adjustments to the provisional amounts may be done for up to 12 months following the date of acquisition. After the end of the measurement period, goodwill and other identifiable net assets are no longer adjusted.

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

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

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

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

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

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

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

Financial ratios and definitions

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

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

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

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

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

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

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

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

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

EBITA
Earnings Before Interest, Tax, and Amortisation.

EBITDA
Earnings Before Interest, Tax, Depreciation, and Amortisation.

Equity ratio (solvency ratio)
The equity ratio is a financial ratio indicating the relative proportion of equity of the total assets.

Free cash flow
Free cash flow is cash flow from operating activities minus investments in tangible assets.

Net interest-bearing cash/(debt)
Net interest-bearing cash/(debt) is calculated as interest-bearing assets, cash, and cash equivalents less interest-bearing liabilities.

Net project revenue
Net project revenue (NPR) is revenue from fees, goods, and external services minus all project related costs (excluding salary costs for own employees).

Order book
Order book is the amount of revenue that will be recognised over future periods based on signed orders as on the last day of the reporting period.

Organic growth
Organic growth is the increase in revenue in the current reporting period as compared to the previous reporting period. This number excludes currency and external acquisitions and divestments.

Organic growth, NPR
Organic growth, NPR is the increase in net project revenue in the current reporting period as compared to the previous reporting period. This number excludes currency and external acquisitions and divestments.

Financial statements

Income statement

		Group		Parent Company	
Note	DKK thousand	2023	2022	2023	2022
1	**Revenue**	17,014,638	16,005,769	275,632	227,810
	Project costs	(2,960,467)	(2,837,311)	(2,879)	(3,598)
	Net project revenue	14,054,171	13,168,458	272,753	224,212
	External costs	(2,237,752)	(2,116,223)	(138,538)	(119,785)
2	Staff costs	(10,578,244)	(9,903,912)	(162,995)	(161,940)
15	Income from joint ventures	10,711	8,507	-	-
	EBITDA	1,248,886	1,156,830	(28,780)	(57,513)
3	Depreciation	(215,616)	(204,283)	-	(1,009)
	EBITA	1.033,270	952,547	(28,780)	(58,522)
3	Amortisation	(211,320)	(237,422)	-	-
4	Other income	16,455	83,662	-	-
5	Other costs	(174,306)	(136,644)	(29,824)	(18,697)
13	Income from subsidiaries	-	-	451,312	456,649
14	Income/loss from associates	(11,044)	(15,674)	(11,170)	(15,713)
	EBIT	653,055	646,469	381,538	363,717
6	Financial income	102,979	110,670	132,709	71,257
7	Financial expenses	(148,624)	(132,196)	(128,063)	(51,809)
	Profit before tax	607,410	624,943	386,184	383,165
8	Tax	(216,878)	(235,112)	4,049	5,582
	Profit for the year	390,532	389,831	390,233	388,747

Cash flow statement

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

Balance sheet, assets

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

Balance sheet, equity, and liabilities

		Group		Parent Company	
Note	DKK thousand	31.12.2023	31.12.2022	31.12.2023	31.12.2022
19	Share capital	35,000	35,000	35,000	35,000
	Retained earnings	3,241,187	3,070,135	3,183,658	3,070,135
	Reserve for net revaluation under the equity method	-	-	57,529	-
	Proposed dividend	100,000	100,000	100,000	100,000
	Equity attributable to shareholders of Parent Company	3,376,187	3,205,135	3,376,187	3,205,135
	Minority interest	1,680	1,430	-	-
	Total equity	3,377,867	3,206,565	3,376,187	3,205,135
21	Provision for pensions	6,285	8,107	-	-
8	Provision for deferred tax	212,013	208,155	589	14,459
	Provision for claims, etc.	140,833	136,500	-	-
	Total provisions	359,131	352,762	589	14,459
	Bank loans	550,000	100,000	550,000	100,000
	Other payables	286,523	386,415	7,488	145,891
22	**Total long-term liabilities**	836,523	486,415	557,488	245,891
18	Prepayments from clients	1,865,867	2,274,237	171	-
	Trade payables	1,049,553	923,331	93,450	64,535
	Payables to subsidiaries	-	-	2,791,415	2,732,287
	Corporation tax	100,483	118,881	14,888	5,838
23	Other payables	2,812,108	2,355,902	224,630	77,130
	Total short-term liabilities	5,828,011	5,672,351	3,124,554	2,879,790
	Total liabilities	6,664,534	6,158,766	3,682,042	3,125,681
	Total equity and liabilities	10,401,532	9,718,093	7,058,818	6,345,275

20 Distribution of profit
24 Contingent liabilities
25 Operational lease obligations
26 Auditors' fee
27 Related parties and ownership
28 Subsequent event
29 Financial risk management

Equity, Group

DKK thousand

	Share capital	Retained earnings	Proposed dividend	Equity attributable to shareholders of Parent Company	Minority	Total equity
Total equity at 1 January 2023	35,000	3,070,135	100,000	3,205,135	1,430	3,206,565
Exchange rate adjustments related to foreign subsidiaries and associates	-	(96,806)	-	(96,806)	(49)	(96,855)
Value adjustment of hedging instruments	-	3,719	-	3,719	-	3,719
Tax effects	-	4,703	-	4,703	-	4,703
Purchase of treasury shares	-	(30,797)	-	(30,797)	-	(30,797)
Paid dividend	-	-	(100,000)	(100,000)	-	(100,000)
Proposed dividend	-	(100,000)	100,000	-	-	-
Profit for the year	-	390,233	-	390,233	299	390,532
Book value at 31 December 2023	35,000	3,241,187	100,000	3,376,187	1,680	3,377,867
Total equity at 1 January 2022	35,000	2,782,629	100,000	2,917,629	4,289	2,921,918
Exchange rate adjustments related to foreign subsidiaries and associates	-	66,350	-	66,350	(184)	66,166
Value adjustment of hedging instruments	-	(1,390)	-	(1,390)	-	(1,390)
Tax effects	-	(12,828)	-	(12,828)	-	(12,828)
Purchase of treasury shares	-	(53,373)	-	(53,373)	-	(53,373)
Paid dividend	-	-	(100,000)	(100,000)	(2,080)	(102,080)
Proposed dividend	-	(100,000)	100,000	-	-	-
Disposal	-	-	-	-	(1,679)	(1,679)
Profit for the year	-	388,747	-	388,747	1,084	389,831
Book value at 31 December 2022	35,000	3,070,135	100,000	3,205,135	1,430	3,206,565

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

Equity, Parent Company

DKK thousand

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

	Share capital	Retained earnings	Proposed dividend	Reserve for net revaluation under the equity method	Reserve for development costs	Total equity
Total equity at 1 January 2022	35,000	2,779,152	100,000	-	3,477	2,917,629
Exchange rate adjustments related to foreign subsidiaries and associates	-	65,169	-	-	-	65,169
Equity movements related to subsidiaries and associates	-	(1,390)	-	-	-	(1,390)
Tax effects	-	(11,647)	-	-	-	(11,647)
Purchase of treasury shares	-	(53,373)	-	-	-	(53,373)
Paid dividend	-	-	(100,000)	-	-	(100,000)
Proposed dividend	-	(100,000)	100,000	-	-	-
Reserve for development costs	-	3,477	-	-	(3,477)	-
Profit for the year	-	388,747	-	-	-	388,747
Book value at 31 December 2022	35,000	3,070,135	100,000	-	-	3,205,135

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

Notes

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

*Architecture & Landscape is known as the Henning Larsen brand

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

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

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

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

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

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

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

Deferred tax is assessed based on the statutory tax rate at year-end. The recognised tax asset relates primarily to deferred income, plant and equipment, and provisions.

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

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

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

DKK thousand	Group				Parent Company
Note 11 – Intangible assets	**Goodwill**	**Customer contracts**	**Brand**	**Software, licenses etc.**	**Software, licenses etc.**
2023					
Opening cost	4,393,646	125,081	68,700	189,749	7,775
Additions from acquired companies	191,760	-	-	128	-
Additions	-	-	-	68,574	-
Disposals	(22,290)	-	-	(71,097)	(1,510)
Exchange rate and other adjustments	(65,324)	(4,081)	-	(779)	-
Closing cost	4,497,792	121,000	68,700	186,575	6,265
Opening amortisation	(2,310,204)	(33,355)	(10,305)	(130,950)	(7,775)
Additions from acquired companies	-	-	-	-	-
Disposals	22,290	-	-	43,483	1,510
Amortisation for the year	(199,653)	(8,232)	(3,435)	(21,477)	-
Write-downs	-	-	-	-	-
Exchange rate and other adjustments	24,814	1,253	-	390	-
Closing amortisation	(2,462,753)	(40,334)	(13,740)	(108,554)	(6,265)
Book value at 31 December 2023	2,035,039	80,666	54,960	78,021	-
Amortisation period (years)	5-20	15	20	3-7	3-7
2022					
Opening cost	4,219,327	117,708	68,700	158,326	11,224
Additions from acquired companies	148,692	-	-	28,398	-
Additions	-	-	-	13,906	-
Disposals	-	-	-	(9,402)	(3,449)
Exchange rate and other adjustments	25,627	7,373	-	(1,479)	-
Closing cost	4,393,646	125,081	68,700	189,749	7,775
Opening amortisation	(2,133,970)	(23,541)	(6,870)	(116,232)	(6,766)
Additions from acquired companies	-	-	-	-	-
Disposals	-	-	-	4,059	-
Amortisation for the year	(225,496)	(8,491)	(3,435)	(19,728)	(1,009)
Write-downs	-	-	-	-	-
Exchange rate and other adjustments	49,262	(1,323)	-	951	-
Closing amortisation	(2,310,204)	(33,355)	(10,305)	(130,950)	(7,775)
Book value at 31 December 2022	2,083,442	91,726	58,395	58,799	-
Amortisation period (years)	5-20	15	20	3-7	3-7

DKK thousand — Group

Note 12 – Property, plant, and equipment	Property	Plant and equipment	Leasehold improvements
2023			
Opening cost	12,829	1,462,207	336,902
Additions from acquired companies	-	2,170	867
Additions	-	180,063	79,961
Disposals	-	(252,949)	(65,942)
Exchange rate and other adjustments	(148)	(18,880)	(2,581)
Closing cost	12,681	1,372,611	349,207
Opening depreciation	(3,428)	(1,113,142)	(207,425)
Depreciation from acquired companies	-	-	-
Disposals	-	238,361	59,230
Depreciation for the year	(225)	(158,698)	(35,216)
Exchange rate and other adjustments	25	14,203	490
Closing depreciation	(3,628)	(1,019,276)	(182,921)
Book value at 31 December 2023	9,053	353,335	166,286
Depreciation period (years)	10-50	3-5	1-10
The net book value of finance leases amount to DKK 0 thousand.			
2022			
Opening cost	39,291	1,416,425	288,376
Additions from acquired companies	-	3,375	1,684
Additions	-	228,171	60,285
Disposals	(25,888)	(158,585)	(10,727)
Exchange rate and other adjustments	(574)	(27,179)	(2,716)
Closing cost	12,829	1,462,207	336,902
Opening depreciation	(11,566)	(1,127,453)	(185,131)
Depreciation from acquired companies	-	-	-
Disposals	8,420	143,516	7,360
Depreciation for the year	(445)	(152,114)	(31,996)
Exchange rate and other adjustments	163	22,909	2,342
Closing depreciation	(3,428)	(1,113,142)	(207,425)
Book value at 31 December 2022	9,401	349,065	129,477
Depreciation period (years)	10-50	3-5	1-10
The net book value of finance leases amount to DKK 145 thousand.			

DKK thousand	Parent Company	
Note 13 – Investments in subsidiaries	**2023**	**2022**
Opening cost	5,559,911	5,443,962
Additions	-	52,234
Exchange rate and other adjustments	(70,271)	63,715
Closing cost	5,489,640	5,559,911
Opening revaluation	(169,681)	(458,257)
Share of profit for the year	476,193	503,585
Amortisation group goodwill and brand after tax	(24,881)	(46,936)
Dividend paid	(192,642)	(178,238)
Exchange rate and other adjustments	(5,055)	10,165
Closing revaluation	83,934	(169,681)
Equity investment with negative net asset value set off against receivables from subsidiaries	45,727	-
Book value at 31 December	5,619,301	5,390,230
Specification:		
Equity and investment in subsidiaries	5,261,732	5,007,745
Value of goodwill	314,700	336,937
Value of brand after tax	42,869	45,548
Book value at 31 December	5,619,301	5,390,230

Specification of Parent Company's shareholdings in group companies	**% of capital and votes**	**Share capital DKK thousand**
Name and registered office		
Directly owned		
Rambøll Danmark A/S, Copenhagen, Denmark	100	35,000
Ramboll Sweden AB, Stockholm, Sweden	100	101
Rambøll Norge AS, Oslo, Norway	100	2,652
Ramboll Finland Oy, Helsinki, Finland	100	1,789
Rambøll Management Consulting A/S, Copenhagen, Denmark	100	2,500
Ramboll UK Holding Ltd., London, United Kingdom	100	300,474
Ramboll Towers Sp. z o.o., Warsaw, Poland	100	1,718
Ramboll Singapore Pte Ltd, Singapore	100	325,858
Ramboll GmbH, Hamburg, Germany	100	186
Ramboll USA Inc, Houston, USA	100	379,052
Ramboll Accredited A/S, Copenhagen, Denmark	100	2,500
Henning Larsen Architects A/S, Copenhagen, Denmark	100	510

DKK thousand	Group		Parent Company	
Note 14 – Investments in associates	**2023**	**2022**	**2023**	**2022**
Opening cost	61,716	3,071	54,497	-
Additions	3,091	60,632	-	57,611
Additions from acquired companies	-	-	-	-
Disposals	(2,216)	-	-	-
Exchange rate and other adjustments	1,315	(1,987)	1,049	(3,114)
Closing cost	63,906	61,716	55,546	54,497
Opening revaluation	(10,505)	5,739	(15,131)	-
Disposals	561	-	-	-
Profit for the year	(6,343)	(10,902)	(6,469)	(10,941)
Amortisation for the year	(4,701)	(4,772)	(4,701)	(4,772)
Dividend paid	(1,234)	(316)	-	-
Exchange rate and other adjustments	290	(254)	(104)	582
Closing revaluation	(21,932)	(10,505)	(26,405)	(15,131)
Book value at 31 December	41,974	51,211	29,141	39,366
Specification				
Equity and investment in associates	4,374	9,855	(8,459)	(1,990)
Value of goodwill	37,600	41,356	37,600	41,356
Book value at 31 December	41,974	51,211	29,141	39,366

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

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

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

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

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

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

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

DKK thousand	Group		Parent Company	
Note 19 – Share capital	**2023**	**2022**	**2023**	**2022**
The share capital of DKK 35,000,000 consists of 35,000,000 shares with a nominal value of DKK 1 each or multiples thereof. The shares are divided into A and B shares. The B shares carry no voting rights.				
Number of A shares	3,500,000	3,500,000	3,500,000	3,500,000
Number of B shares	31,500,000	31,500,000	31,500,000	31,500,000
Nominal value	1	1	1	1
Share capital	35,000,000	35,000,000	35,000,000	35,000,000

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

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

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

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

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

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

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

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

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

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

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

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

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

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

DKK

Note 27 – Related parties and ownership

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

Ownership
Ramboll Group A/S is controlled by Rambøll Fonden, Hannemanns Allé 53, 2300 Copenhagen S, Denmark which owns 97% of the shares. The board of the Ramboll Foundation consist of present and former employees. Ramboll Group A/S owns 1% of the shares. Employees in Ramboll own the rest of the shares, 2%.

Number of shares at 31 December 2023:

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

Note 28 – Subsequent events

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

Note 29 – Financial risk management

Liquidity risk

At year-end 2023, Ramboll had a strong financial position with a net cash position of DKK 435 million (2022: net cash position of DKK 673 million), a committed credit facility of DKK 2,500 million expiring November 2025, and DKK 200 million in overdraft facility. Ramboll also has access to bank funding via short-term money market loans. The money market facility amount is not committed, but based on the banks interest in money market loans within the exact period.
The Group has been operating comfortably within its financial covenants in 2023.

Interest rate risk

The Group has DKK 550 million in debt to credit institutions as per 31 December 2023 (2022: DKK 100 million).
The interest rate risk policy is to hedge betwen 30-70% of all Group net debt. Hedging maturity is normally between 2 and 10 years. Due to the strong operational cash flow Group is net debt-free end 2023.

Currency risk

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

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

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

Credit risk

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

Joint ventures

Forth Design Joint Venture I/S, Copenhagen, Denmark, 37%. Joint 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%. Groupement Ramboll Danmark A/S - Urbaconsulting - Sèpia - Conseils, Senegal, 53%. Ramboll Niras Ensi Joint Venture I/S, Ukraine, 55%. Ramboll OCG SCE Joint Venture I/S, Cambodia, 74%. SUMP Georgia - Preparation of Sustainable Urban Mobility Plad, Georgia, 70%. Ramboll Danmark, Associates For Development Services Limited, DevConsultants Limited, Khulna, 60%. WES, Greece, 7%. CRDP 2, Denmark, 75%. Ramboll-Asian JV, Denmark, 80%. Rambøll - DDC Joint Venture, Denmark, 57%. Rambøll-Sweco ANS, Oslo, Norway, 50%. Team Urbis AS, Oslo, Norway, 18%. NCS AS, Oslo, Norway, 80%. Yieldly AB, Stockholm, Sweden, 50%. AEMG-OBG Environmental Services JV, LLC, Plymouth, MI, 49%. Greeley and Hansen / O'Brien & Gere Joint Venture, Alexandria, VA, 50%. HDR-O'Brien & Gere, a Joint Venture , Omaha, NE, 50%. HDR-OBG Joint Venture, Omaha, NE, 50%. HDR-OBG, a Joint Venture , Omaha, NE, 50%. Kokosing Construction Co./O'Brien & Gere Joint Venture, Fredericktown, OH, 15%. OBG/Baker Federal Solutions Joint Venture, Moon Township, PA, 50%. OBG/OCC, Flushing Bay Dredging Consultants Joint Venture, Syracuse, NY, 50%. Urban Dredging Consultants Joint Venture , Syracuse, NY, 50%. O'Brien & Gere Arcadis CM4E Joint Venture , Highlands Ranch, CO, 50%. Lead Free Group JV, Bowie, MD, 40%. EYP Squared Joint Venture LLC, Valhalla, New York, 51%. Baker | O'Brien & Gere Remediation Solutions Joint Venture, Moon Township, PA, 50%. O'Brien & Gere / Dewberry Joint Venture, Syracuse, NY, 50%.

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

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 2023.

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 2023 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 2023.

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, 6 March 2024

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

Board of Directors
Jeff Gravenhorst, Chair
Claus Hemmingsen
Alun Griffiths
Lieve Declercq
Anne Broeng
Thomas Gregers Honoré
Mette Thiel
Helene Bekker
Steen Nørbæk Madsen

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 as at 31 December 2023, 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 2023 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 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows ("financial statements").

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

Statement on Director's Report
Management is responsible for the Director's Report.

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

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

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

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

Management's responsibilities for the Financial Statements
Management is responsible for the preparation of Consolidated Financial Statements and Parent Company Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the financial statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

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

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

We also:

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

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

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

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

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

- 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, 6 March 2024
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Anders Stig Lauritsen
State Authorised Public Accountant
mne32800

Allan Knudsen
State Authorised Public Accountant
mne29465

Independent limited assurance report on the Sustainability Reporting data

To the shareholders of Ramboll Group A/S

Rambøll Group A/S ("Ramboll") engaged us to provide limited assurance on selected ESG key figures and ratios in the period 1 January - 31 December 2023 stated on page 11 in the 2023 Ramboll Group annual report.

Our conclusion
Based on the procedures we performed and the evidence we obtained, nothing came to our attention that causes us not to believe that the selected ESG key figures and ratios for the period 1 January – 31 December 2023 in the 2023 Ramboll Group annual report is prepared, in all material respects, in accordance with the applied ESG accounting policies developed by Ramboll Group as stated on pages 87–91 (the "Sustainability Accounting policies").

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

What we are assuring
The scope of our work was limited to assurance over the Sustainability Reporting data included in the selected ESG key figures and ratios for the period 1 January – 31 December 2023 on page 11 of the Director's Report of the annual report for 2023

We express limited assurance in our conclusion.

Professional standards applied and level of assurance
We performed a limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), 'Assurance Engagements other than Audits and Reviews of Historical Financial Information' and, in respect of the greenhouse gas emissions, in accordance with International Standard on Assurance Engagements 3410 'Assurance engagements on greenhouse gas statements'. The quantification of greenhouse gas emissions is subject to inherent uncertainty because of incomplete scientific knowledge used to determine the emissions factors and the values needed to combine emissions of different 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 Management 1, ISQM 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Our work was carried out by an independent multidisciplinary team with experience in Sustainability Reporting data and assurance.

Understanding reporting and measurement methodologies
The Sustainability Reporting data need to be read and understood together with the Sustainability Accounting policies on pages 87-91, which Management is solely responsible for selecting and applying.

The absence of a significant body of established practice on which to draw to evaluate and measure Sustainability Reporting data allows for different, but acceptable, measurement techniques and can affect comparability between entities and over time.

Work performed
We are required to plan and perform our work in order to consider the risk of material misstatement of the Sustainability Reporting 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 Sustainability Reporting data on a sample basis to underlying documentation, and evaluated the appropriateness of quantification methods and compliance with the accounting policies for preparing the consolidated Sustainability Reporting data,
- Conducted an analytical review of the Sustainability Reporting data and trend explanations submitted by all business units for consolidation at Group level,
- Considered the disclosure and presentation of the Sustainability Reporting data statement, and
- Evaluated the obtained evidence.

Statement on other sustainability information mentioned in the report
Management of Ramboll is responsible for other ESG and sustainability information communicated in the Director's Report of the annual report.

Our conclusion on the selected ESG key figures and ratios on page 11 does not cover other ESG or sustainability information and we do not express an assurance conclusion thereon. In connection with our review of the Sustainability Reporting data, we read the other ESG and sustainability information in the 2023 Director's Report and, in doing so, considered whether the other ESG or sustainability information is materially inconsistent with the Sustainability Reporting data and our knowledge obtained in the review or otherwise appear to be materially misstated. We have nothing to report in this regard.

Management's responsibilities
Management of Ramboll Group is responsible for:
- Designing, implementing, and maintaining internal control over information relevant to the preparation of the Sustainability Reporting data in the annual report that are free from material misstatement, whether due to fraud or error,
- Establishing objective accounting policies for preparing the Sustainability Reporting data, and
- Measuring and reporting the information in the Sustainability Reporting data based on the accounting policies.

Our responsibility
We are responsible for:
- Planning and performing the engagement to obtain limited assurance about whether the Sustainability Reporting data for the period 1 January - 31 December 2023 is prepared, in all material respects, in accordance with the accounting policies,
- Forming an independent conclusion, based on the procedures performed and the evidence obtained, and
- Reporting our conclusion to the stakeholders of Ramboll.

Hellerup, 6 March 2024
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 3377 12 31

Anders Stig Lauritsen
State Authorised Public Accountant
mne32800

Jens Pultz Pedersen
M.Sc. (eng.)

Board of Directors

Back from left:
Lieve Declercq, Helene Bekker, Steen Nørbæk Madsen, Thomas Gregers Honoré, Mette Thiel, and Jeff Gravenhorst

Front from left:
Anne Broeng, Alun Griffiths, and Claus Hemmingsen

Jeff Gravenhorst
Chair of the Board and Chair of the Remuneration Committee. MSc Bus. Adm. and Auditing. Chair of Coop A/S, Chair of Moment 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 of Gravenhorst Invest A/S.

Claus Hemmingsen
Deputy Chair of the Group Board and Member of the Remuneration Committee and the Transaction Committee. Exec. MBA, IMD; International Directors Programme, INSEAD. Chair of DFDS A/S, Chair of HusCompagniet A/S, Chair of Innargi A/S. Member of the Boards of Noble Corporation plc, A.P. Moller Holding A/S, A.P. Moller og Hustru Chastine Mc-Kinney Mollers Fond til Almene Formaal, Den A.P. Mollerske Stottefond, Bacher Workwear A/S, Webmore Uniformer A/S, Maersk Mc-Kinney Moller Center for Zero Carbon Shipping, Global Maritime Forum Fonden, and Det Forenede Dampskibs-Selskabs Jubilaeumsfond. Owner and director of CVH Consulting ApS.

Alun Griffiths
Group Board Member, Chair of the Transaction Committee and Member of the Remuneration Committee. BSc Hons Applied Economics. Senior Independent Director at Severfield plc, Board Member of the Ports of Jersey, Independent Board Member of the Remuneration Consultants Group, and Council Member of the University of Bath.

Lieve Declercq
Group Board Member and Member of the Transaction Committee. 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 of Dutch National Opera & Ballet Fund and Techniek Nederland. Advisor in Economic Diplomacy for the Belgian Embassy at The Hague. Fellow of the Netherlands Academy of Engineering (NAE).

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

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

Mette Thiel
Group Board Member (employee elected) and Member of the Audit and Risk Committee. PhD Structural Engineering. Board Member of Rådgivergruppen DNU.

Helene Bekker
Group Board Member (employee elected) and Member of the Transaction Committee. Architect MAA/Cand. arch., MBV/Master Clients Value Creation. Head of Department Landscape 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.

Group Executive Board

Back from left:
Peter Heymann Andersen
Jens-Peter Saul
Marianne Sørensen

Front from left:
Lone Tvis
Michael Simmelsgaard

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

Marianne Sørensen
MSc Economics.
Chief Financial Officer, Ramboll Group A/S.
Member of the Board of Energinet and Velliv, Pension & Livsforsikring A/S.

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

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

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

Selected awards in 2023

Green Fleet Award for largest zero-emission car fleet
For the second year running, Ramboll in Denmark won the Green Fleet Award by Danish Car Importers. The prize recognises companies that invest in the clean energy transition. 84 of Ramboll Denmark's 107 company cars are electric, while all our office pool cars are electric – with a target for the entire fleet to be zero emission by end 2024.

CTBUH Award for best high-rise
The Lighthouse 2.0 Project, a high-rise building in Aarhus, Denmark, was awarded the Overall Best Tall Building 100-199 metres prize at the Council on Tall Buildings and Urban Habitat (CTBUH) 2023 International Conference, in Singapore. The win reflects our deep expertise in high-rise engineering and commitment to multidisciplinary collaboration.

President's Design Award
Leonard Ng, Country Market Director – Asia Pacific, Henning Larsen, received the award for Designer of the Year at the President's Design Award ceremony in Singapore. He is recognised for his work that leaves a lasting legacy within the city and its perception of nature in the urban environment.

Sustainability Delivery Awards – ESG Innovation Award
SURE by Ramboll, an online platform for sustainable remediation assessment, earned the ESG Innovation Award.

Universum's Most Attractive Employers ranking
Ramboll was ranked among the top three most attractive employers in engineering and natural sciences, in the annual Universum Talent Survey, in Denmark.

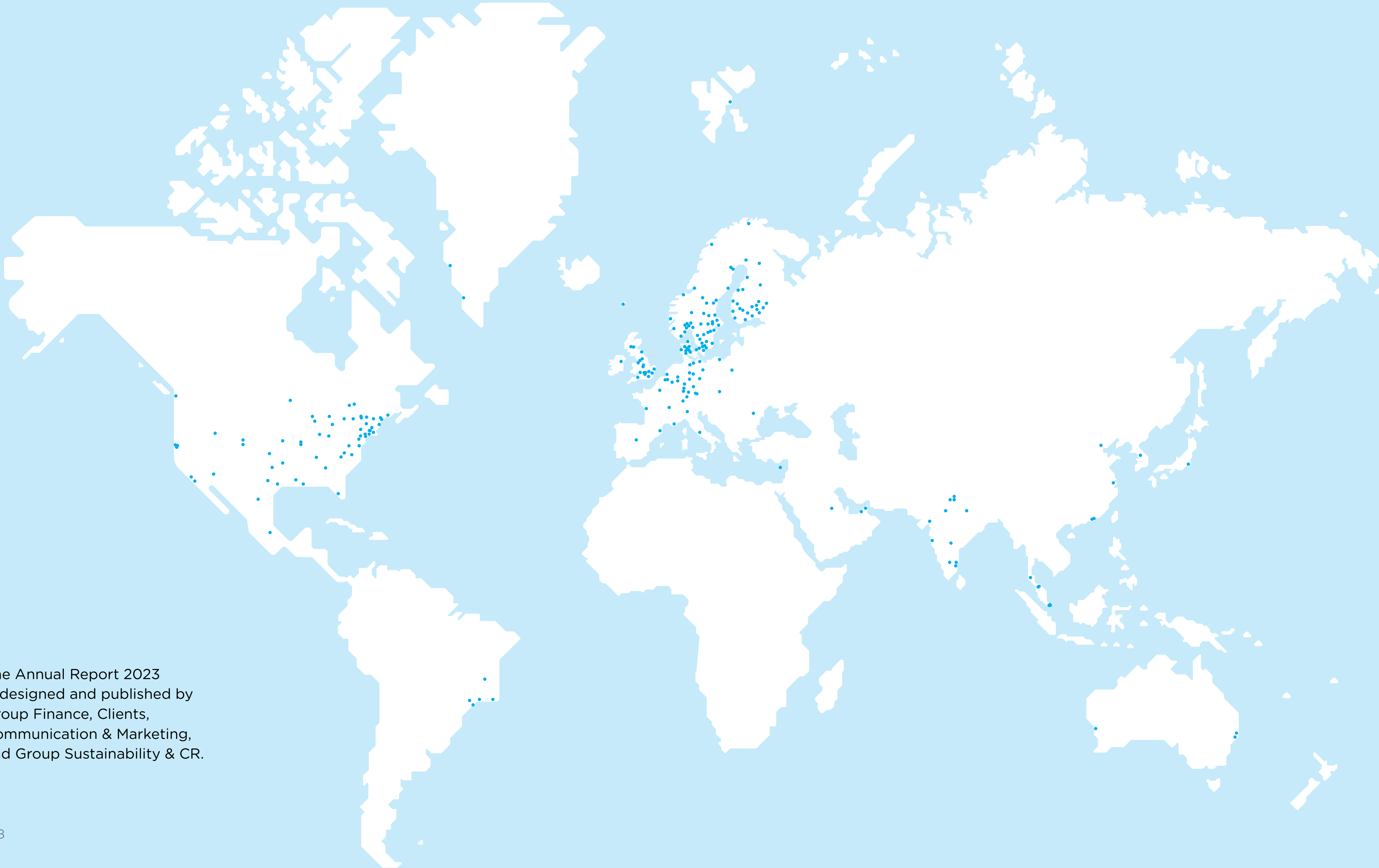
FIDIC Future Leaders Award for Outstanding Achievement
Wojciech Szewczak, Associate at Ramboll UK, won the Future Leaders Award by global engineering association FIDIC, for his efforts towards influencing the UK's infrastructure sector in roles within the Association for Consultancy and Engineering, and his work in strategic sustainability at Ramboll.

Environment Analyst Brownfield Awards
North London Heat and Power Project by the North London Waste Authority (NLWA) won Best Sustainable Brownfield Infrastructure Scheme and Best Public Sector Brownfield Project, at the Environment Analyst Brownfield Awards. Ramboll is technical advisor to NLWA in the delivery of its North London Heat and Power Project.

NFB Construction Awards of Excellence
Ramboll secured recognition for Clifford's Tower, an 800-year-old UK landmark, at the NFB Construction Awards of Excellence, where the project was voted Winner of the Heritage and Conservation Project of the Year. Ramboll provided the engineering design solution for the tower's timber structure.

Inclusive Employer of the Year
The Association of Consulting Engineers awarded Ramboll the Inclusive Employer of the Year in 2023.

Ramboll locations



The Annual Report 2023
is designed and published by
Group Finance, Clients,
Communication & Marketing,
and Group Sustainability & CR.

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Sustainable change.

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