

The Partner for Sustainable Change

Ramboll Annual Report 2022

RAMBOLL

Bright ideas.
Sustainable change.



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

Our 17,500 experts create sustainable solutions across Buildings, Transport, Energy, Environment & Health, Water, Management Consulting, and Architecture & Landscape.

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

We call it:

Bright ideas.
Sustainable change.

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

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Cover image: In Sweden's capital, Ramboll helps decarbonise the redevelopment of the historic Stockholm Central Station, the countries' largest transportation hub.
Image credit: Foster + Partners.





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Going all-in
on sustainability



Letter from the Chair and the CEO

In 2022, we launched The Partner for Sustainable Change strategy, charting a clear course for our company towards 2025. One year in, we are on track to embed sustainability into the core of our project portfolio and company operations, and continue to progress in strengthening Ramboll's leading position in the green energy transition.

Transformation must go hand-in-hand with good business performance, and we are pleased Ramboll delivered strong growth in 2022. We achieved our highest profit ever, although our margin was slightly lower than the previous year.

The result was underpinned by high demand for our services in renewable energy including Power-to-X solutions, water, and climate adaptation, low-carbon buildings, and for helping establish sustainability strategies for clients. We registered double digit organic growth in our Buildings, Water, Energy, and Management Consulting markets, as well as high organic growth in most of our geographies, particularly Denmark, Norway, Germany, the UK, and Central Europe, Middle East & Africa. We are pleased our business continues to grow in spite of headwinds in the world economy.

Green momentum

The outcomes of 2022 reflect the strong desire for sustainable solutions by our clients, who are motivated to decarbonise value chains and deliver on global goals for climate and nature.

Although high energy prices, stretched supply chains, and the tragic war in Ukraine have strained the world economy, they have also helped accelerate the transition to a low-carbon economy. This is the right time to double-down on low-carbon and circular solutions, helping embed sustainable approaches into clients' value chains.

One example of how we do this is by helping ensure the security of energy supply in the EU and US. This includes the build-out of new renewable energy

generation assets, such as offshore wind farms, as well as upgrading power stations and electrical systems that underpin the energy grid. Ultimately, this will enable uptake of increasing amounts of green power, even as energy demand rises.

Satisfied clients

Our clients increasingly rank sustainability among the most important factors for the success of their businesses. Sustainability is therefore an important parameter in our interaction with clients – from helping them set decarbonisation roadmaps, to helping halt and reverse biodiversity loss. The value we bring is reflected in our Project Satisfaction Score, which remains high at 4.5 on a scale of 5 (2021: 4.46).

In 2022, we won large projects across diverse sectors, demonstrating our ability to deliver positive impact to clients cutting across decarbonisation, circularity, climate resilience, and biodiversity. We also launched new partnerships models, including working with banks to provide financial and sustainability consulting services to real estate clients to help reduce their climate impact.

Going forward, we will work closely with clients who want to achieve sustainability impact at scale, wherever they are on their transformation journey. We also continue to embed sustainability across our organisation. This includes implementing our approved Science-Based Targets for reducing carbon emissions across own operations; as a member of the Corporate Network of the Science Based Targets for Nature; and as an active member of the UN Global Compact.

Diverse and inclusive

Our 17,500 employees are a powerful engine for driving the sustainable change we want to see. We are supporting all our employees to improve their sustainability knowledge through our online Sustainability Learning Universe, launched in May 2022. At the same time, we expanded global and local initiatives on equality, diversity, inclusion, such as a new EDI council to extend the conversation on this important agenda with our leaders.

Bringing together colleagues with diverse competences and backgrounds lays the groundwork for better decision making and is a catalyst for the professional development of our people. As the Covid-19 pandemic subsides, employees return to our offices, the combination of hybrid work with physical presence helps build a sense of inclusion among colleagues.

We would like to thank each and every one of our employees for their dedication, and our stakeholders and partners for the trust they place in us. They are the basis for our continued success.

Let's close the gap

Looking ahead, we will leverage our people and their skills to address the most pressing issue of our time: halving global emissions by 2030 to avoid catastrophic climate change. Getting to that goal requires businesses, governments, and individuals to rapidly close the gaps to a more sustainable future. Gaps in deploying renewable energy, scaling reuse of scarce materials, creating liveable cities, and enabling nature to flourish.

With the expertise we have at Ramboll – and working together with our stakeholders – let's tackle the world's toughest sustainability challenges.

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

“This is the right time to double-down on low-carbon and circular solutions, helping embed sustainable approaches into clients' value chains.”

Main outcomes of 2022





Living the strategy

In the first year of our strategy, The Partner for Sustainable Change, we began realigning our entire portfolio and operations towards sustainability, while scaling up activities in renewables and low-carbon solutions for the built environment.

Accelerating the green energy transition

With clients and partners, we are accelerating the build-out of renewable energy infrastructure. This includes offshore wind farms and the electricity grid, and enabling at-scale deployment of green hydrogen and Power-to-X.

Delivering strong growth

Although the global economy faced the headwinds of stretched supply chains, high energy prices, and war in Europe, our business delivered strong growth while employee satisfaction remained high.

Increasing own sustainability impact

We encouraged a growing share of our suppliers to set science-based targets to curb carbon emissions, while also reducing emissions in our own operations and value chain in line with our 2030 climate goals.

Inclusion at the centre

The equality, diversity, and inclusion (EDI) agenda was integrated further into our organisation with the launch of a new global EDI Council to extend the conversations on EDI with our leaders and help relate this agenda to local needs and activities.

Key numbers

16.0

Revenue in DKK billion
↑ 14.2 in 2021

937

DKK million in operating profit (EBITA)
↑ 849 in 2021

5.9%

EBITA margin
↓ 6.0 in 2021

7.9

Order book in DKK billion
↑ 7.3 in 2021

12.6%

Revenue growth
↑ 4.4 in 2021

625

DKK million in profit before tax
↑ 470 in 2021



42%

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

28%

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%)



4.5/5

client project satisfaction score
(including sustainability criteria)

4,515

employees took our sustainability training
in the first 6 months of the programme

41%

percentage of women in new hires
(A new hire is referring to all new,
external hires joining Ramboll)

* 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	2022	2022	2021	2020	2019	2018
Income statement	EURm	DKKm	DKKm	DKKm	DKKm	DKKm
Revenue	2,151.3	16,005.8	14,212.4	13,613.3	14,188.8	11,351.0
Net project revenue (NPR)	1,770.0	13,168.5	11,786.0	11,133.6	11,372.3	9,819.4
EBITDA	153.4	1,141.2	1,063.4	911.1	976.0	759.5
EBITA	125.9	936.9	848.7	681.8	762.5	597.0
EBIT	86.9	646.5	503.7	278.0	341.1	317.9
Profit before tax	84.0	624.9	470.0	246.0	307.9	360.8
Profit for the year	52.4	389.8	316.4	129.3	171.9	237.8
Balance sheet						
Total assets	1,306.2	9,718.1	9,070.9	8,704.1	8,748.8	7,566.3
Total equity	431.0	3,206.6	2,921.9	2,453.1	2,541.4	2,350.6
Net interest bearing cash/(debt)	90.5	673.3	902.2	510.5	(196.7)	(701.4)
Cash flow						
Cash flow from operating activities	63.0	468.9	332.6	1,259.2	686.7	496.0
Investment in tangible assets, net	(34.4)	(255.7)	(138.9)	(132.6)	(218.7)	(237.0)
Free cash flow	28.7	213.2	193.7	1,126.6	468.0	259.1
Acquisition of companies	(14.6)	(108.8)	(76.8)	(289.9)	92.6	(996.2)
Employees		No.	No.	No.	No.	No.
Number of employees, end of year		17,546	16,685	15,896	15,947	14,443
Number of full-time employee equivalents		16,001	15,265	14,950	14,843	13,276
Financial ratios		%	%	%	%	%
Revenue growth		12.6	4.4	(4.1)	25.0	5.7
Organic growth		9.9	4.1	(4.9)	4.2	7.0
Organic growth, NPR		9.5	5.2	(2.7)	4.8	5.5
EBITDA margin		7.1	7.5	6.7	6.9	6.7
EBITA margin		5.9	6.0	5.0	5.4	5.3
EBIT margin		4.0	3.5	2.0	2.4	2.8
Return on invested capital (ROIC)		17.7	16.3	11.6	12.6	13.1
Return on equity (ROE)		12.7	11.8	5.2	7.0	10.5
Cash conversion ratio		68.3	48.3	194.7	111.1	116.2
Equity ratio (solvency ratio)		33.0	32.2	28.2	29.0	31.1

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

Key definitions are explained in the glossary on page 87.

ESG key figures and ratios	Unit	2022	2021	2020	2019	Limited external assurance
Environment						
GHG emissions scope 1*	TCO2	3,520	3,414	3,144	3,990	Incl. new 2019 baseline ✓
GHG emissions scope 2 (market based)*	TCO2	4,750	5,200	7,583	10,149	Incl. new 2019 baseline ✓
GHG emissions scope 1 and 2*	TCO2	8,270	8,614	10,727	14,139	Incl. new 2019 baseline ✓
Energy consumption	GWh	39.44	33.23	34.67	41.92	✗
Renewable energy	%	41.9	49.6	-	-	✓
GHG emissions scope 3 (business travel)*	TCO2	20,924	9,527	11,707	29,096	✓
Total GHG emissions scope 1, 2 and 3 (business travel)*	TCO2	29,193	18,141	22,434	43,235	✓
Suppliers by emissions with approved science based targets	%	52	-	-	-	✗
Eco-labelled office supply	%	40	33	28	25	✗
Social						
Total headcount	HC	17,546	16,685	15,896	15,947	✓
Employee satisfaction and engagement survey	Index 5	4.2	4.1	4.1	4.1	✓
Employee satisfaction and engagement survey response rate	%	90	91	91	91	✓
Employee sustainability training	No. of people	4,515	-	-	-	✗
Performance and development dialogue	%	95	87	92	92	✗
Voluntary employee turnover	%	15	13	9	11	✓
Gender diversity	% women/men	37/63	35/65	35/65	34/66	✓
Gender diversity, Admin support, production operative and technicians L1-L3	% women/men	47/53	44/56	44/56	-	✓
Gender diversity, Professionals L4-L6	% women/men	38/62	37/63	36/64	-	✓
Gender diversity, Senior Professionals and Middle Management L7-L9	% women/men	28/72	27/73	26/74	-	✓
Gender diversity, Senior Management L10-L13	% women/men	24/76	20/80	21/79	-	✓
Gender diversity, Executive Board	% women/men	40/60	20/80	40/60	33/67	✓
Parental leave retention rate	%	82	84	94	93	✗
Parental leave and CBA	%	75	80	76	71	✗
Collective bargaining agreements	%	45	47	47	49	✗
Incidents of discrimination (substantiated)	Number	4	9	3	0	✗
Total reportable incident rate (TRIR)	Rate	1.85	1.37	1.74	1.57	✓
Lost time incident rate (LTIR)	Rate	0.79	0.43	0.89	0.76	✓
Global health and safety training	%	98	98	88	-	✗
Project satisfaction score**	Index 5	4.5	4.5	4.4	4.2	✗
Governance						
Gender diversity, Group Board of Directors	% women/men	33/67	33/67	33/67	33/67	✓
Compliance, business integrity and data privacy training	%	99	93	95	95	✓
Compliance concerns and whistleblowers	Number	176	103	125	159	✓
Substantiated compliance concerns	Number	76	46	48	70	✓
Suppliers signed the Business Associate Code of Conduct	%	94	93	84	49	✗

* 2019-2021 data has been updated due to a new baseline work and methodology update for all scopes

** In 2022 updated questionnaire for customers to add a sustainability criteria to assess project satisfaction level

At a glance

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

Ramboll is a global architecture, engineering, and consultancy company founded in Denmark in 1945. With branches and operations across 35 countries, Ramboll combines deep local insight and experience with global competences to create sustainable societies and drive positive change for our stakeholders.

Our 17,500 experts deliver solutions across Buildings, Transport, Energy, Environment & Health, Water, Management Consulting, and Architecture & Landscape.

Foundation ownership

The Ramboll Foundation is the majority shareholder in the Ramboll Group A/S and owns 96.9% of the company's shares. The remainder are owned by Ramboll employees and Ramboll Group A/S.

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

A responsible company

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

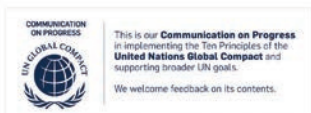
We are a member of the UN Global Compact and adhere to the [UN Guiding Principles](#). Our climate targets are approved by the Science Based Targets initiative and as such aligned with the Paris Agreement below 1.5 degrees. We disclose our climate action to CDP with a B score.

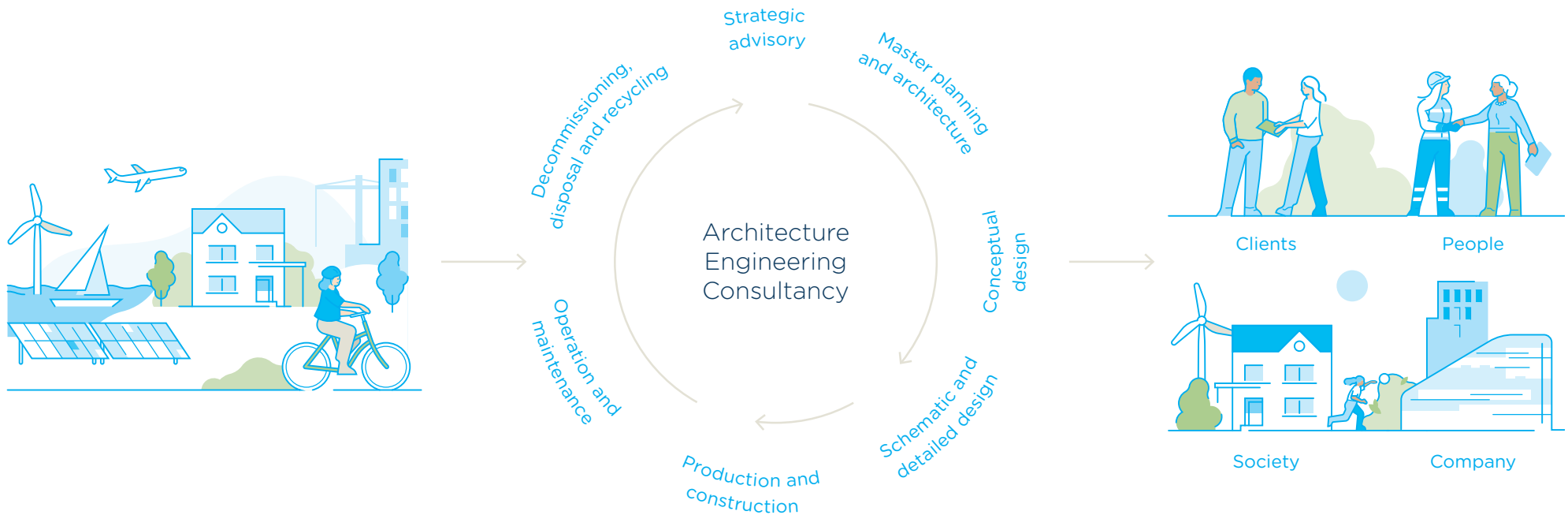
Our Value creation →

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

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

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





The need for sustainable change

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

Clients in the public and private sector are prompted to find solutions to mitigate risks or seize opportunities that derive from new 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, people, our employees and their ability to deliver excellence, is at the core of our company.

Our expertise and services are inputs to project realisation. We work across our clients' value chains and embed sustainability into all our projects. 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 deliver value through the specific challenges we help them to solve.

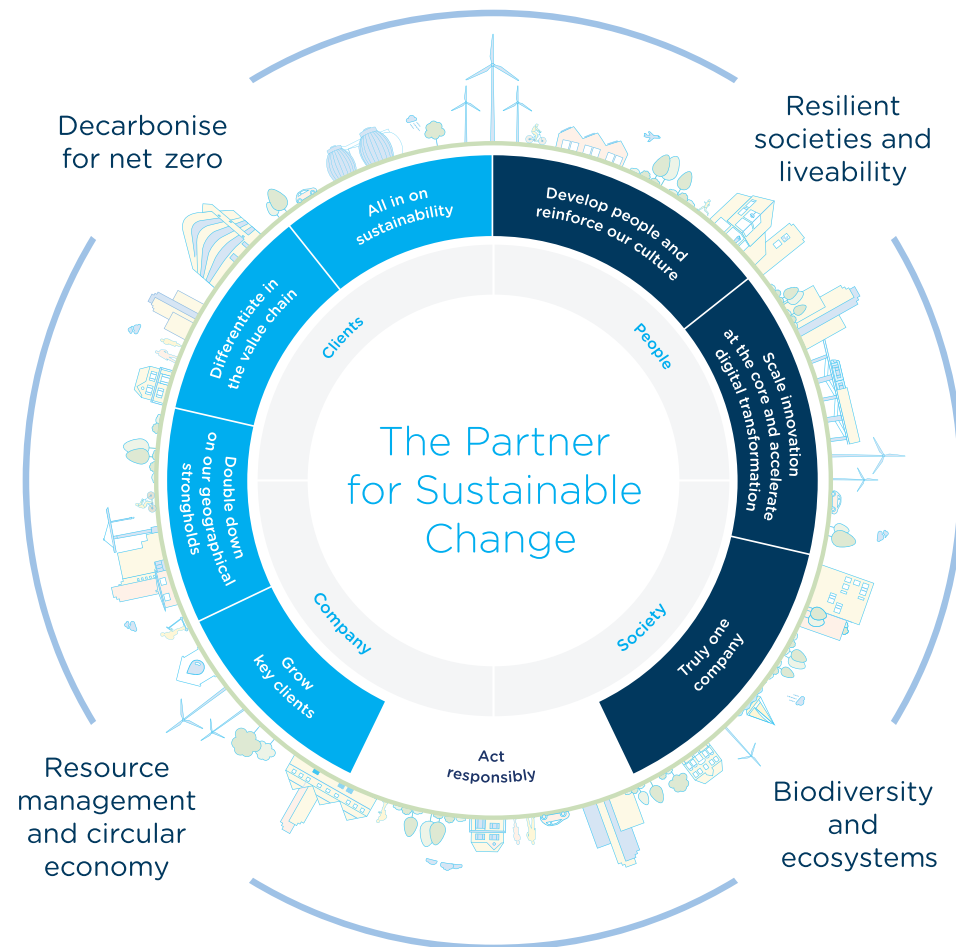
For People we deliver a highly engaging and inclusive workplace with attractive opportunities for professional and personal development.

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

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

The Partner for Sustainable Change

One year into our strategy for 2022–2025, we are embedding sustainability across our portfolio and operations.



Tackling the toughest challenges

Our planet faces major challenges related to climate, biodiversity, resource use, and rapid urbanisation. Our strategy aims to address these challenges by aligning our portfolio and operations with four Unifying Sustainability Themes: 1) decarbonise for net zero; 2) resilient societies and liveability; 3) resource management and circular economy; and 4) biodiversity and ecosystems.

These themes help define where we invest, and the clients and projects we prioritise. We deploy significant resources and expertise to deliver sustainable outcomes, scaling up and accelerating solutions to move the world faster towards a more sustainable future. We aim to embed sustainability across our clients' and stakeholders' value chains, enabling them to better navigate their transitions towards more sustainable business models and goals.

We systematically implemented our strategy towards our people, clients, and stakeholders in 2022. We are pleased to see it having the desired positive impact. This is evidenced, among others, by the continued high demand in the market for Ramboll's expertise in renewable energy segments such as offshore-and-onshore wind energy and green hydrogen, and in environmental and nature-based segments including impact assessment and sustainable remediation.

Key levers for strategic change

There are multiple actions in implementing the strategy, but two stand out. First, Ramboll offers clients

alternatives on how to improve the sustainability of their projects. Second, we aim to become the global leader in the green energy transition in our industry, backed by our strengths in renewable energy technologies.

In 2022, we stopped tendering for new oil field projects, and will exit oil and gas exploration before the end of 2025. At the same time, we are redeploying our extensive oil and gas technical expertise within renewable energy. Particularly, we apply this expertise to offshore wind, green hydrogen, Power-to-X, energy storage, as well as carbon capture and storage. In the US, we are active throughout the offshore wind value chain, from planning to deployment, while continuing to meet growing EU demand for renewable energy.

Deepening our own sustainability commitments

Ramboll's climate targets covering our own operations and suppliers are approved by the Science Based Targets initiative in line with the 1.5°C pathway under the Paris Agreement. In 2022, we announced the ambition to halve emissions from Ramboll's new building projects globally by 2030, in line with recommendations from the World Green Building Council. In doing so, we will reduce emissions by 2.5 million tonnes of CO₂ annually compared to a 2021 baseline.

We were also accepted as a member of the Science Based Targets Network for nature, helping define parameters for companies to halt and reverse biodiversity loss.

Delivering for clients

Becoming The Partner for Sustainable Change requires changes in the way we work with clients and stakeholders, and with our people. We increasingly partner with clients who are genuinely interested in delivering sustainability impacts.

Some may be in the early stages of their transition while others have reached significant maturity. We collaborate and co-create closely with our clients, partners, and stakeholders to bring out the best of our sustainability insight, innovation, and design excellence.

To support this endeavour, we launched the Sustainability Learning Universe. Our first ever sustainability e-learning initiative, available to all employees, helps expand their skillsets and strengthen sustainability services to clients.

Investing in technology and innovation

Under our strategy, we continue to invest in innovation and digitalisation, developing a strong position in technology-enabled consultancy and partnering to scale innovation. In 2022, Ramboll acquired EYP Mission Critical Facilities, a pioneer in data centre strategy, planning, design, and commissioning, helping strengthen our ability to offer innovative low-carbon solutions to the industry.

TuMotus, a leading rail safety management company in Germany, was also acquired, to deepen our footprint in

sustainable transport. We also invested in VU.CITY, a 3D digital planning and design platform to help develop liveable cities, enabling us to scale into new markets and regions.

Empowering bright minds

In the first year of our new strategy, we continued to make Ramboll an attractive place to work. We value our employees and empower them to develop a more sustainable society. Internal surveys indicate most of our employees have engaged with the strategy in various ways during 2022.

We are committed to attracting the best talent and improving the well-being and retention of our 17,500 employees. This goes alongside building an organisation grounded in equality, diversity, and inclusion.

Financial review

A man with glasses and a light blue button-down shirt is standing and gesturing with his hands while speaking. A woman with dark hair in a bun, wearing a dark blue long-sleeved top, is sitting at a table with architectural plans, listening intently. The background is a modern office interior with a wooden wall and a black pendant lamp.

In 2022, Ramboll delivered strong growth, recording our highest ever revenue, operating profit (EBITA), and profit. The results are overall satisfactory, and with growth above our expectations for the year.

The order book increased 8.8% and amounts to DKK 7.9 billion compared to DKK 7.3 billion in 2021, corresponding to an increase in months-secured revenue from 7.5 in 2021 to 7.6 months in 2022.

The financial results and outcomes of 2022 show that we are on the right track with our strategy, The Partner for Sustainable Change, as there is high demand in the market for our services within renewable energy and Power-to-X, water and climate adaptation, sustainable buildings, and establishing sustainability strategies for clients.

Our dedicated employees are a key enabler in delivering a solid financial result, while our diversified approach to clients and markets, combined with a focus on cost, proved to be resilient in a year of higher geopolitical and macroeconomic uncertainty.

Operational results

Our gross revenue of DKK 16,006 million was 12.6% higher than our gross revenue of DKK 14,212 million in 2021. Organic growth was 9.9% compared to 4.1% in 2021.

Net project revenue, which is Ramboll's own production excluding revenue from subcontractors, was DKK 13,169 million, which is 11.7% higher compared to DKK 11,786

16BN

Gross Revenue, DKK

937M

EBITA, DKK

million in 2021. Organic growth from net project revenue was 9.5% compared to 5.2% in 2021.

We have witnessed strong growth across all our markets business units. Buildings, Water, Energy, and Management Consulting all delivered double digit organic growth.

From a geographical business unit perspective, we had positive growth in all geographies except Sweden. The highest growth rates were delivered in the UK, Germany, and Central Europe, Middle East & Africa business units, with high double-digit organic growth rates. Growth was also strong in Denmark and Norway.

Operating profit before amortisation of goodwill, brand, and customer contracts (EBITA) increased by DKK 88 million to DKK 937 million compared to DKK 849 million in 2021, corresponding to an EBITA margin of 5.9%, compared to 6.0% in 2021. Adjusted for the impact of working days (DKK 5 million) and currency (DKK 20 million), the underlying EBITA increased by DKK 63 million.

The year was impacted by higher employee sick leave rates in the wake of the Covid-19 pandemic, as well as higher employee attrition rates following a period of low attrition rates during the pandemic-related lockdowns in countries. Both had an impact on our billing ratio, which ended lower than for 2021.

We saw improvements in the EBITA margin in Denmark, Norway, and UK, whereas margins declined particularly

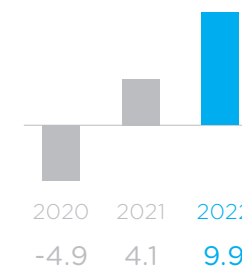
in Sweden and Asia-Pacific. In Germany, the margin was impacted by acquisitions and investments into growth. From a markets perspective, Environment & Health and Energy showed strong EBITA margins, while there was also improved profitability in Buildings. We saw a slight decrease in profitability in Architecture & Landscape (Henning Larsen).

Net other costs amounted to DKK 53 million compared to DKK 125 million for 2021 and was positively impacted by divesting part of our Water business in the US. Other income is related to gain on divestments and gain on disposals of fixed assets. Other costs are related to integration and restructuring. The restructuring costs are mainly related to re-organising our support functions and the closing down or turnaround of low performance operational activities. These costs are non-recurring costs, such as costs related to lay-offs and rental costs related to closing offices.

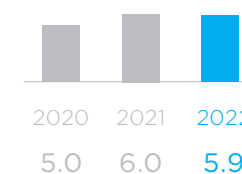
Amortisation from goodwill, brand, and customer contracts was DKK 237 million compared to DKK 220 million in 2021. There was no goodwill impairment in 2022 or 2021.

Net financial expense was DKK 22 million as compared with DKK 34 million for 2021. Although financial income and expenses were affected by fluctuations in exchange rates, the net effect has been very limited. ↘

Organic growth, %



EBITA margin, %

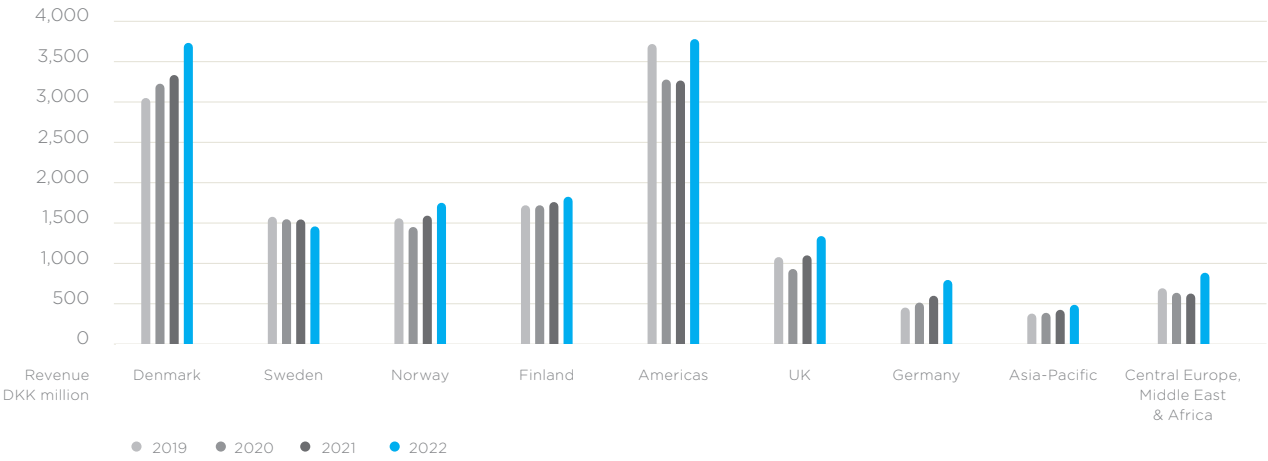
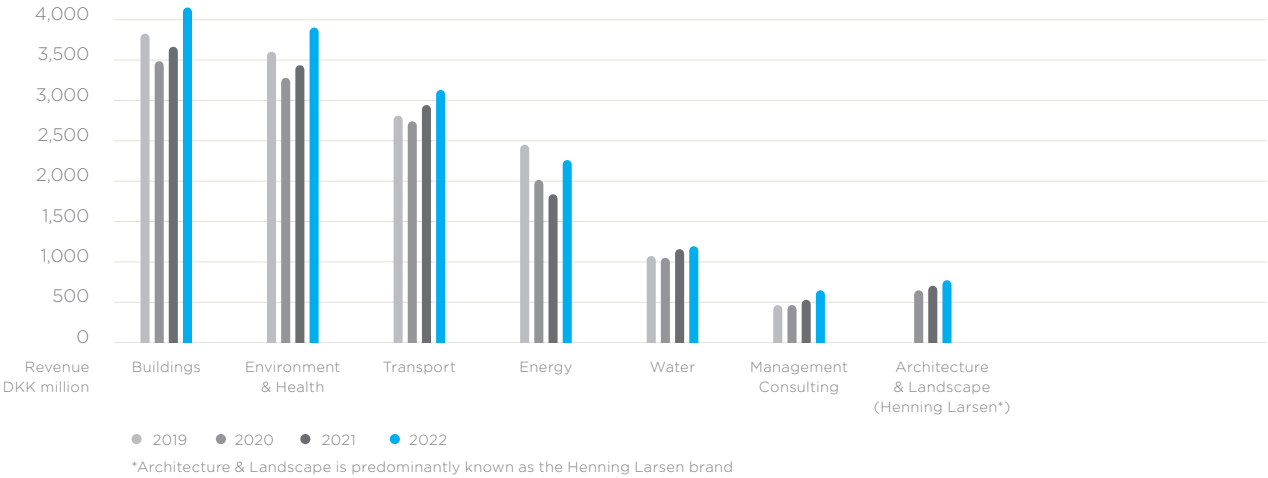


Growth across Markets and Geographies

Ramboll has grown overall 13% on gross revenue since 2019. Organic growth has on average since 2019 been around 3% including 2020 which was significantly impacted by Covid-19.

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

From a Geography perspective, the primary areas of growth were Denmark, Finland, Americas, UK, Germany, and Central Europe, Middle East & Africa.



12.6%

Revenue Growth

The effective tax rate was 37.6% for 2022, as compared with 32.7% for 2021. 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 2022 was DKK 390 million, compared to DKK 316 million for 2021.

Dividend

The Board of Directors propose a dividend of DKK 100 million. A dividend of DKK 100 million corresponds to 25.7% of net profit and 46.9% of free cash flow for the year.

Cash flow

Cash flow from operating activities of DKK 469 million was higher than the DKK 333 million in 2021 due to an increase in cash flow from operating activities and changes in working capital offset by significant higher tax paid. Cash conversion ended at 68% as compared with 48% in 2021.

At year-end, Ramboll had a positive net interest-bearing cash position of DKK 673 million compared to DKK 902 million for 2021. Ramboll has a solid financial position with a committed funding facility of DKK 2,500 million expiring in November 2025.

Balance sheet

Total assets of DKK 9.7 billion for 2022 are higher than DKK 9.1 billion for 2021. Both work in progress,

receivables, and prepayments from customers have increased compared to 2021 due to the increased activity level in the business.

Equity has increased by DKK 285 million to DKK 3,207 million. The movements mainly comprised of profit for the year, positive exchange rate adjustments related to foreign subsidiaries and associates, paid dividends and bought own shares.

Ramboll has bought own shares for DKK 53 million during the year – 201,333 shares for a nominal value of DKK 0.2 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 0.58 % of the share capital.

The solvency ratio was 33.0% compared to 32.2% for 2021.

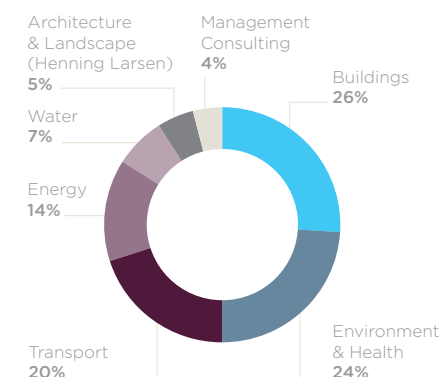
Risk management at Ramboll

Ramboll faces a variety of risks and uncertainties as part of conducting our business activities.

The enterprise risk management (ERM) process established within Ramboll is designed so that key risks to the business, at both 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. [↗](#)

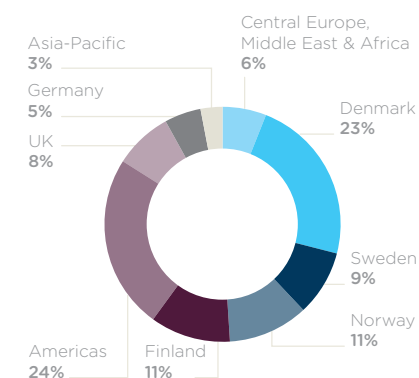
Revenue by Market

share of total



Revenue by Geography

share of total



7.6

Order book months secured 2022

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 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 & Risk Committee (ARC) meetings.

During 2022, risks impacting our business emerged as a consequence of the conflict in Ukraine, specifically, increased sanction measures, higher inflation, and global recessionary fears. Ramboll has throughout the year worked to monitor and mitigate these risks. Our exposure to these risks was reassessed in Q4 2022. We updated key risks and associated mitigation plans agreed for tracking.

Subsequent events

Ramboll is not aware of any events subsequent to 31

7.5

Order book months secured 2021

December 2022 that are expected to have a material impact on Ramboll's financial position.

Outlook for 2023

Our 2023 outlook is challenged by several significant geopolitical and macro-economic uncertainties such as the war in Ukraine, and global inflation and interest rate increases. Despite the uncertainty, our outlook is overall positive, and growth is expected to continue in 2023. We continue to focus on improved profitability. Full-year profit for the year is expected to be above 2022 level.

Our strategy gives us a solid foundation for our work towards 2025 and beyond. We look forward to continued growth in our markets and geographies, in line with our strategic priorities. ■



Progress on our commitments

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



Clients

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



People

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



Society

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

Company

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

Clients

A photograph of a man and a woman in profile, looking towards the left. The woman is in the foreground, wearing a red scarf and a patterned coat. The man is behind her, wearing a grey scarf. They are both smiling slightly. The background is a blurred city street with lights and buildings.

Partnering with clients to deliver on business goals in line with ambitions for a low-carbon future.

Closer to clients with more sustainable impacts

Businesses face many pressures. They have to generate more revenue, increase profit, and keep investors, customers, and stakeholders satisfied. All this while under increasing regulatory requirements and competition.

Ramboll helps clients to navigate a path towards a more sustainable future, in line with their business goals and in keeping with global ambitions for climate and nature. We embed sustainable and innovative approaches across clients' value chains, helping engender long-term change in the way clients operate with environmental, social, and governance parameters. Furthermore, we focus on understanding the needs of each client and work hard to deliver to a high quality and on schedule.

Reinforce sustainability in tough times

In line with our strategy, we are increasingly partnering with clients who have clear sustainability ambitions and a genuine desire to transition to circular and less resource intensive business models. We focus on tackling ambitious projects and client briefs where there is significant potential to contribute with positive

✎ Argent is a long-term client for Ramboll in the UK. We have worked closely together to enable the transformation of Kings Cross in London into a vibrant urban area for people and nature.

sustainability impacts. This is important at a time when macroeconomic factors, such as overstretched supply chains, high energy prices, and a global shortage of labour put pressure on investment cases and dampen the sustainability transition.

Our response is to reinforce circular and low-carbon approaches in our projects, and in the expertise and solutions we bring to clients. This helps support long-term positive outcomes for our clients. Broadly, our clients agree that energy efficiency, resource management, and the renewable transition are the topics at the top of their sustainability agenda.

Clients want more sustainability impact

In our 2022 annual Client Loyalty Survey and Project Satisfaction Survey, we asked clients how relevant sustainability is to their business.

Across our client base, clients state that sustainability is significant to achieve their business goals. The vast majority of respondents ranked sustainability among the highest factors of importance to their business.

Nearly three-quarters said they had a dialogue with Ramboll about sustainability, and provided high scores on this aspect of their relationship with the company.

Satisfied clients

The surveys also reflect clients' readiness to work with Ramboll, based on parameters such as our approach to clients, understanding the client's industry and end markets, specific steps taken to solve problems, and ability to deliver value-adding insights.

According to the results of the Client Loyalty Survey and Project Satisfaction Survey in 2022, sustainability is, in addition to factors such as quality of work and ability to deliver on schedule, emerging as an important parameter for client satisfaction. Clients appreciate how we challenge the project brief to deliver unique outcomes, as well as our dialogues that help drive action on their wider business ambitions.

Our advice to clients on sustainability is typically about: Helping them meet requirements in their production processes and products, streamlining sustainability

into commercial operations, demonstrating potential sustainability impacts on their business, and providing key insights on sustainability.

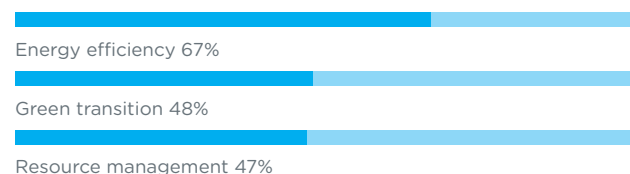
Further, clients continue to be interested in areas such as decarbonising energy systems and the built environment, climate resilience, nature-positive impacts, and operationalising frameworks for sustainable activities including the EU taxonomy and science-based net zero.

The surveys are updated every year and feedback is gathered systematically from a large pool of respondents, measuring for satisfaction, loyalty, and reputation, among others.

Strengthening strategic innovation

According to our surveys, clients also indicate that they are ready to co-create more with Ramboll on the innovation agenda. About two-thirds say Ramboll provides innovative advice and solutions to their needs and challenges, and that their organisation benefited from Ramboll's innovative approach. ➡

Sustainability topics that are top of mind for our clients*



*Data based on responses to multiple choice questions from Ramboll Client Loyalty Survey 2022 and Project Satisfaction survey 2022. The Client Loyalty Survey is a quantitative survey targeting business-relevant clients to identify client satisfaction, client loyalty (NPS), client experience and perception of Ramboll and commercial insights driving our clients' business. The scores are based on a scale from 1 = low to 5 = high. In addition the survey contains several multiple choice questions for respondents to select what is most suitable for them. The survey also contains questions requesting the respondent to provide a qualitative statement or comment.

4.5/5

2022 client project satisfaction score
(including sustainability criteria)

Project satisfaction index

Based on 3,634 projects during 2022



To strengthen our innovation muscle, we have established an internal Innovation Fund to accelerate the commercialisation of ambitious innovation projects with transformational potential for Ramboll. Our aim is to grow and scale transformative new capabilities to solve client challenges across Ramboll's markets.

Projects funded in 2022 delivered and tested new services that harness our existing competences and data. This includes for clients managing contaminated land, adapting to coastal flooding, responding to harmful algal blooms, and lowering embodied carbon in urban development plans.

The Innovation Fund helps us accelerate co-creation and our thought leadership agenda by advancing projects that enhance our offerings in tangible ways, such as by embedding sustainability metrics into our designs, improving our digital capabilities with artificial intelligence, and delivering new services to monitor and improve biodiversity. We are committed to co-creating new solutions with all of our largest clients in the coming years. ■



Key client cases



World of Volvo event space. Located in Gothenburg's event district, the 22,000 m² timber building is expected to be completed in late 2023. Renderings: Vismo, Kvant

“It is a top priority for us to support the industry in its green transition,” **Tonny Thierry Andersen, member of the executive board, Nykredit**



Ramboll is partnering with Nykredit, Denmark's largest real estate lender, to support the sector's green transition.

First-of-a-kind partnership to cut emissions in the real estate sector

Ramboll is partnering with Nykredit, Denmark's largest real estate lender, to support the sector's sustainable transition.

The partnership brings together two key offerings in one package: Increased access to financial services for green investments from Nykredit, combined with Ramboll's industry leading advisory on climate- and energy- optimisation.

The aim is to provide real estate clients a holistic solution spanning financial and sustainability consulting services, including documentation and reporting.

“We have a shared responsibility to move towards a low carbon society, and buildings today account for 40% of Danish energy consumption. As the largest real estate lender in Denmark, it is a top priority for us to support the industry in its green transition,” says Tonny Thierry Andersen, member of the executive board at Nykredit.

The partnership marks the first time in Denmark that a bank and a consultancy company join forces to provide shared solutions to the real estate sector.

The partnership includes a commitment to share knowledge between Ramboll and Nykredit and strengthen employee sustainability skills.

“Real estate is central to the green transition, because buildings account for such a large share of energy demand,” says Ib Enevoldsen, managing director for Ramboll in Denmark. “Against this backdrop, the need for new partnerships and solutions to accelerate the sustainable transition is self-evident, and that is why we have formed this partnership with Nykredit.”

Giving form to the Swedish spirit

The iconic car brand, Volvo, is giving back to the city where it all began. World of Volvo is a new world-class event space in the Swedish town of Gothenburg, where the first Volvo car rolled out of the factory in 1927.

The timber construction marries the new – in the form

40%

share of Danish energy consumption from buildings, according to Denmark's Ministry of Climate, Energy, and Utilities

of glulam, cross-laminated timber, and computational design – with the storied Nordic tradition of timber designs. Inspired by the Swedish concept of *Allemansrätten*, the right of public access to the country's nature, the building is designed to embrace the surrounding natural spaces.

Henning Larsen is lead design and landscape architect for World of Volvo. “Our goal was to give form to something essential to the Swedish spirit. World of Volvo's circular form, the timber materiality, its integration with the landscape, and, fundamentally, its openness – these things are all parts of a core collective identity,” says Martin Stenberg Ringnér, associate design director, Henning Larsen Sweden.

Partnering for a lead-free Washington D.C. by 2030

In 2022, Ramboll was selected by public utility DC Water to support an 8-year effort to rid the US capital of harmful lead pipes, under the slogan ‘Lead Free DC’.

Ramboll joins the Lead Free Group, a joint venture with engineering and construction firm CDM Smith, to

manage the replacement of 28,000 lead service lines in Washington DC.

We combine our specialised water knowledge with local expertise to create custom solutions that address the water challenges cities face.

“Achieving the Lead Free DC vision requires a comprehensive, nuanced plan that not only improves on what we do today, but also details what would be required from us, the city, and our customers to accelerate replacement efforts, and to do it in a way that incorporates water quality and customer equity needs,” said David L. Gadis, CEO and general manager at DC Water.

Over the course of the project's 8-year lifespan, Ramboll's responsibilities include programme management, public outreach, communications, design, and construction management services to support the utility's goal of Lead Free by 2030.

This consortium-led project adds to the continuation of the long-standing relationship between Ramboll

and DC Water, including framework agreements signed in 2021 focused on helping the US Capital Region adapt to climate change and upgrade its water and sewer systems.

Taking a bite out of plastic waste

From Denmark to the Maldives, we are taking steps to keep waste out of landfills, and use it in ways that support circularity and generation of renewable energy.

Norwegian energy company Quantafuel has chosen Ramboll as Owner's Engineer for a first-of-its-kind plastic sorting plant, in Esbjerg, Denmark. From 2023, the facility will be able to process more than 160,000 tonnes of plastic waste annually. Through pyrolysis, the plastic is broken down into clean fractions that can be reused by the recycling industries.

The ambition from Ramboll and Quantafuel is to develop a standard design for the Esbjerg plant that can be replicated elsewhere in Europe, and thereby accelerate the transition to a circular economy. [▶](#)



“We have a strong track record working with Ramboll and are confident that they will assist us in facing the challenges that a project in a remote island location needs to deal with,”

Pablo Zarate, head of international projects, Urbaser

“Ramboll has shown that they, with their broad palette of advisory services, are the right partner to aid us in this journey, so we in unison can help promote recycling, reduce CO2 emissions, and promote the circular economy,” says Erik Rynning, project director at Quantafuel.

Just 9% plastic waste is recycled globally, according to the Organisation for Economic Co-operation and Development (OECD), making the management of waste an urgent priority both in developed and emerging economies.

In the Maldives, Ramboll was appointed the Owner’s Engineer for the country’s first waste-to-energy facility on behalf of energy company Urbaser. From 2025, the plant will divert 200,000 tonnes of waste from landfills, generate 100,000 MWh of renewable energy, and reduce carbon emissions by 200,000 tonnes per year to help the Maldives become a more sustainable tourist destination, according to Urbaser.

“This project will be a significant improvement to the environment in the Maldives. Moreover, it will substitute circa 10% of the power used in the Maldives with renewable energy,” says Pablo Zarate, head of international projects in Urbaser. “We selected Ramboll as our technical advisor, based on their strong presence in the waste-to-energy industry. We have a strong track record working with Ramboll and are confident that they will assist us in facing the challenges that a project in a remote island location needs to deal with.”

The highest point in the Maldives is just 2.4 metres above sea level, which poses unique challenges to sustainable waste management. The new facility will help prevent leachate and plastic waste from seeping into the island nation’s clear blue waters and putting its pristine marine life at risk.

The design-build-operate contract is financed by the Ministry of Environment of the Maldives, with financing from the Asian Development Bank.

Low-carbon high-speed railways

As the cleanest form of high-volume transport, railways are essential for low-carbon lifestyles and economies. Railways produce fewer emissions, reduce road congestion, and can carry more passengers and freight while using less energy than most other modes of transport.

Ramboll is helping decarbonise the redevelopment of the historic Stockholm Central Station, Sweden’s largest transportation hub (see cover image). The redevelopment project aims to keep pace with forecasted increases in rail travel, to improve intermodal connections, and to create an entirely new, vibrant multifunctional urban space.

Ramboll is part of the climate and energy team tasked with using data-driven, science-based targets to ensure the project has the smallest possible carbon footprint from a lifecycle perspective. This includes applying a climate-oriented perspective to each element of development including measuring the degree of premise



“With Ramboll as part of the engineering consortium, we have bundled experience and expertise in rail planning to implement the project successfully and within the specified time frame,” [Jutta Heine-Seela, project manager, DB Netz AG](#)

utilisation, reusing old buildings and materials, as well as using new materials with a low climate footprint.

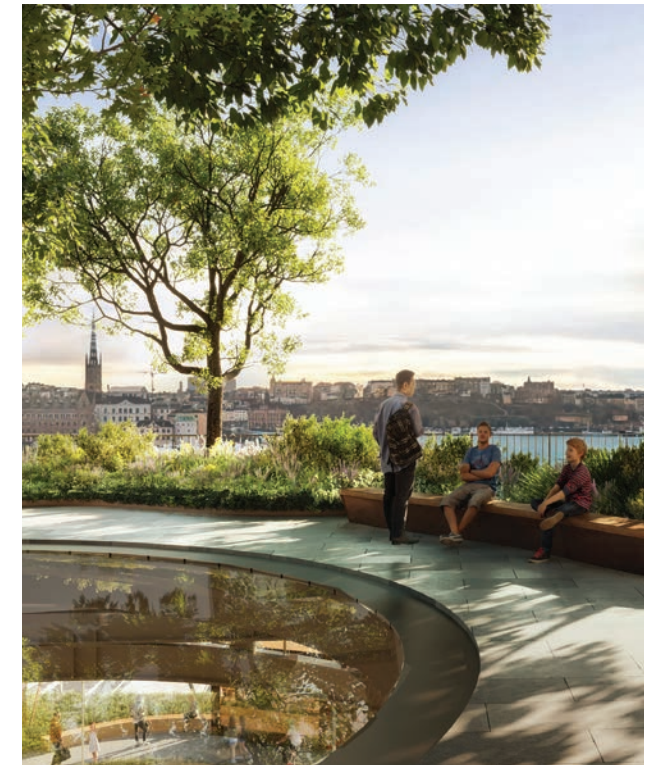
A key focus is reducing embodied carbon, including for the project's proposed deck which covers the rails and most of the 35,000 square metre project site. To reduce carbon impact, the deck will use a hybrid steel-timber superstructure for the commercial buildings, with timber floor panels replacing higher-carbon systems like steel and concrete. Conscious of the larger sustainable economic ecosystem, the team switched some design elements in their plans from traditional concrete to steel from Sweden's fossil-free steel mills for further carbon reductions.

Meanwhile, as part of our efforts undertaking a sustainable upgrade of hinterland connection to the Fehmarn Belt tunnel project, the 110 km railway line between Denmark and Germany, Ramboll is involved in the planning to expand the tracks from a traditional, single railway to two electrified railways.

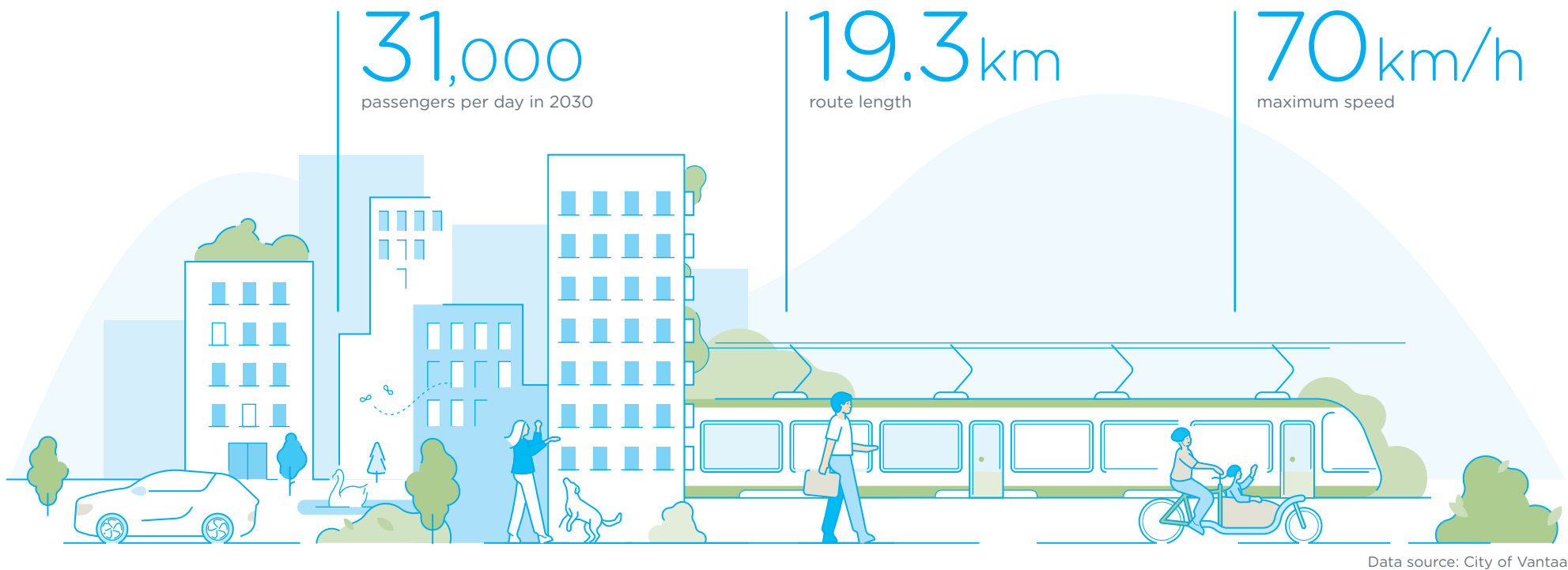
The whole endeavour will help to establish a more sustainable transport corridor with a fully electrified railway and a direct link between Scandinavia and Central Europe.

The electrification of these tracks exemplifies the sustainable implications for low-carbon development. The forecasted CO2 emission savings through the Hamburg-Puttgarden-Lübeck rail connection towards Fehmarn crossing alone will be at least 67,000 tons per year, according to Deutsche Bahn Netz AG.

“The electrified rail connection for the Fehmarnbelt Tunnel is crucial for the success of the entire project. With Ramboll as part of the engineering consortium, we have bundled experience and expertise in rail planning to implement the project successfully and within the specified time frame,” explains project manager Jutta Heine-Seela from DB Netz AG.



Visualisation of the proposed urban area around the new Stockholm Central Station. Also see report cover.
Credit: Foster + Partners



Biodiversity

Supporting urban biodiversity by reusing topsoil and naturally treating rainwater.

Smart mobility

Boosting smart mobility with more room for pedestrians and cyclists

“Sustainability has been one of the core criteria in Vantaa Light Rail’s planning [...] and Ramboll has played an essential role leading a large group of experts towards a solution.”

Tiina Hulkko, Project Director, Vantaa light rail

Enabling Vantaa’s 2030 carbon neutral goal

We’re helping develop the Vantaa Light Rail in Finland, supporting low-carbon mobility for the City of Vantaa and supplementing the Helsinki capital region’s public transport.

This 19.3 km-long line connects the easternmost parts of Vantaa to Tikkurila, Aviapolis, and Helsinki Airport, among others, and supports Vantaa’s goal of becoming carbon neutral by 2030.

The Vantaa Light Rail will improve sustainable mobility, enable the city’s growth through public transportation, and promote long-term investments. The light rail route will serve as the city’s most important growth channel. It is estimated to bring about 60,000 new residents and 31,000 jobs, by 2050, as well as carrying about 31,000 passengers per day in 2030, according to the City of Vantaa.

“Sustainability has been one of the core criteria in Vantaa Light Rail’s planning. It is essential for cities to take responsibility in decreasing emissions, especially

in large infrastructure projects,” says Tiina Hulkko, project director, Vantaa Light Rail. “Light rail lines can densify cities and increase the modal shift towards more sustainable transport. But that doesn’t remove the need to cut the emissions caused by construction. In this, we need all the expertise that we can get, and Ramboll has played an essential role leading a large group of experts towards a solution,” she adds.

The project is pending final decision by the Vantaa City Council, and construction could begin in 2024. Ramboll is co-responsible for preparing the street and park designs necessary for enabling the light rail’s construction, as well as the preliminary building designs for the planning phase.

The design principles for the project incorporate accessibility for pedestrians and cyclists, as well as support urban biodiversity, such as by reusing topsoil and enabling natural treatment of rainwater.



Enabling the green hydrogen build-out



From A to B with H2

Energinet, Denmark's Transmission Service Operator, is one of Ramboll's key clients. We sat down with them to explore dilemmas in the development of hydrogen-related energy infrastructure.

Put simply, the clean energy transition is about replacing fossil fuels with renewable energy, and enabling this energy to move from A to B. Yet there is another layer of complexity for hydrogen (H₂), including green hydrogen produced from renewable energy sources.

Hydrogen is transported in pipelines, whereas energy from wind and solar can use the same electricity grids as coal- and- gas- fired power plants. This means an entirely new network must be built to connect producers and consumers with hydrogen, where existing pipelines cannot be retrofitted. Producers need infrastructure to reach large scale, but find it hard to justify the costs.

It can be solved

"It's a chicken and egg problem we have to solve, and the main reason is that we are talking about huge investments. Not only in infrastructure, wind turbines and solar farms, but also if you want to refine the hydrogen for other products like ammonia or methanol,"

“Sharing knowledge and having well-functioning value chains are vital to that, and that’s why having partnerships with companies like Ramboll is so important,” **Stine Grenaa Jensen**, vice president for system development at Energinet

explains Stine Grenaa Jensen, vice president for system development at Energinet.

Energinet is responsible for building and maintaining Denmark’s energy infrastructure, with a mandate to ensure the energy grid supports the transition to 100% green energy.

“It’s not impossible to solve, but it requires all the different parts of the value chain come together to find out how to, not only time the investment, but also talk about what the demand for infrastructure is in the specific cases,” she said.

Are there any questions we still need to answer before we see a large-scale roll-out of hydrogen?

Stine Grenaa: “Producing and using hydrogen is not a new technology: it is more than 100 years old. We already have existing hydrogen pipelines, but often within industry clusters that are transporting hydrogen for industry processes, and there is actually a lot of experience we can use in the energy sector on how to build hydrogen infrastructure. We of course have to learn how to build up the markets, how to make the balancing, how to handle it at large scale and upscaling it. But I don’t think it is a basic question of how we deal with hydrogen, but more how to do the upscaling.”

What does the current energy crisis mean for green hydrogen and Power-to-X?

“This crisis actually pushes forward the green transition. From Energinet’s perspective, it is very important that we do all we can to enable that and keep up the pace. And the best way to do that, in our view, is to ensure the infrastructure that is needed, and ensure it is interlinked.”

What are some of the qualities you look for when establishing partnerships with companies like Ramboll?

“Accelerating the build-out of energy infrastructure is one of the most important topics for us at Energinet. That includes electricity infrastructure, in addition to gas and hydrogen. Sharing knowledge and having well-functioning value chains are vital to that, and that’s why having partnerships with companies like Ramboll is so important. It allows us to share information, at the same time as we build the added capacity. If we instead had a sequential process, then one thing is certain, and that is that we wouldn’t reach our goals.” ■





We constantly strive to be an engaging, diverse, and inclusive workplace with attractive career opportunities.

Our people are our strength and most valuable asset. Ramboll is a people business, committed to living our strong values, which is clearly evidenced in our new strategy, The Partner for Sustainable Change. In the first year of the strategy, we continued to make Ramboll an attractive place to work, where employees are valued and empowered to contribute to developing a more sustainable society.

Grounded in the strategy, we supported our leaders and employees with training, up-skilling, and more focus on equality, diversity and inclusion (EDI). We focused on attracting new bright minds to Ramboll, as well as improving the well-being and retention of our 17,500 employees.

We aspire to build an organisation of inclusion and belonging, and create a workplace that reflects our commitment to society. To that end, we are working to achieve a more balanced organisation strongly focusing on gender representation. Our goal is to have a 40% representation of women in the organisation by 2025. Furthermore, we embed diversity and equity in our

- ✎ In 2022, we intensified efforts to attract diverse talent to Ramboll while not losing sight of retaining and developing our 17,500 employees.

90%

Employee response
rate in ESES 2022

people processes to mitigate and challenge bias when making decisions.

Our internal employee satisfaction and engagement survey (ESES) has an all-time high overall satisfaction score of 4.2/5 with a participation rate of 90% globally, reflecting strong employee engagement. Moreover, internal surveys indicate the majority of our employees have engaged with the strategy in various ways during 2022.

Attracting and developing bright minds

We attract and develop bright minds and competencies for our sustainability, digital, and commercial transformation.

In 2022, we intensified efforts to attract diverse talent to Ramboll while not losing sight of retaining and developing our employees. We focused on a seamless recruitment experience and launched state-of-the-art recruitment system including an internal career marketplace and a relationship management system to strengthen engagement and the candidate experience. More than 200,000 job applications were received in

4.2/5

Overall ESES satisfaction
score 2022

2022, and we hired 16% more employees as compared with the previous year.

EDI remained an integral part of our recruitment effort. We delivered training sessions on inclusive hiring and unconscious bias in recruitment, applied more inclusive language in job advertisements, and launched an EDI hiring guide for managers. These initiatives, among others, have resulted in a greater awareness within the company on hiring diverse talents. This has led to a more than 3% improved gender diversity among our new hires* in 2022, as compared with the previous year.

Further, we noted many former colleagues re-join the company. A Ramboll alumni network will be launched in 2023 to strengthen connections with former employees.

Focus on career development

We want to enable career development across all units and for employees to experience development as transparent and dynamic. That led us to launch the Ramboll Career Philosophy, with the ambition to provide attractive career opportunities to our people. ➡

People strategy

The ambition of our people strategy is to be recognised as a highly engaging, modern, and inclusive workplace with attractive career opportunities. Our employees should experience they make a difference on sustainable change. This translates into the following focus areas:

- We attract and develop bright minds competencies (for our sustainability, digital, and commercial transformation)
- As we grow and transform, we maintain and foster a modern workplace with strong sense of belonging, wellbeing, and company culture
- We foster an inclusive culture that reflects Ramboll's commitment to society, clients, and people
- We drive the strategic transformation of Ramboll through strong and value-based leadership



* A new hire is referring to all new, external hires joining Ramboll.



3.9/5

Employee average ESES score in response to the question “I feel the work I do contributes to a more sustainable society”

We believe the career philosophy will empower our employees and leaders to manage careers systematically, effectively, and consistently across Ramboll. We launched an e-learning universe to upskill managers and employees with on-demand, self-paced training.

“The Career Philosophy framework provides a much needed opportunity for employees to explore their future career development with Ramboll in a path that may not be a traditional straight line. In my opinion, this shows Ramboll values their employees not just for the work they are currently performing, but as people that the organisation wishes to retain and support in their professional journey,” said Abby M. Kurtz, health safety and security manager, Americas.

Sustainability learning universe

People and talent development is a central pillar in Ramboll’s strategy. As sustainability is mainstreamed across our portfolio, targeted improvement of skills is key to developing and retaining employees. Therefore, a new e-learning platform, the Sustainability Learning Universe, was launched in 2022.



Targeted improvement of skills is key to developing and retaining employees. To that end, a new e-learning platform, the Sustainability Learning Universe, was launched in 2022.



Leandro-Henrique Sousa,  engineer in Energy

“The structured approach to career development that the trainings provide us definitely benefit our careers and provide a very good base for a career conversation with our managers,” **Leandro-Henrique Sousa**, engineer in Energy

The Sustainability Learning Universe is the first global sustainability training of its kind in Ramboll. It aims to expand sustainability and climate literacy among Ramboll's employees, no matter their background or role in the company. It also helps employees translate their skills into sustainability dialogues with clients and foster clearer communication amongst the company's multidisciplinary collaborators. It is available to all employees.

A modern workplace

As our company grows, we continue to foster a modern workplace with strong sense of belonging, well-being, and company culture.

The global competition for talent intensified in 2022, posing challenges for Ramboll and most other businesses. We observed higher-than expected employee turnover on par with the general market tendencies. The sense of belonging and company culture is naturally affected as we welcome many new colleagues. That is why we have intensified our focus on actions to engage, inspire, and retain our employees.

4,515

employees took the Sustainability Universe training in the first six months of the programme

Welcoming employee feedback

To develop as a people-first organisation, it is critical to listen to employees' opinions on key elements that affect their engagement at work. We do this through the annual ESES, the results of which are used by management and human resources to take the temperature in the organisation and ensure follow-up within the teams.

We will intensify our listening and aim to implement a new listening strategy during 2023. This strategy will enable us to continuously gather insights to understand, measure, and improve our employees' experiences. It also ensures our people are heard, supported, and that we act on what they tell us.

Future ways of working

The Covid-19 pandemic has changed employees' expectations for flexible and hybrid work. The option of working from home is emerging as critical for talent attraction and retention. Hybrid working office set-ups have been implemented in a number of our offices. We find most employees appreciate the flexible working ➤

Key elements of our retention programme

- Focus on sense of belonging through employee dialogues in workshops and gatherings
- Career and development conversations through the launch of our Career Philosophy, as well as an increased focus on mentoring and leadership development
- Local activities to boost collaboration, engagement, and well-being through professional and technical networks, and social activities
- Offboarding and stay interviews to understand motivational drivers



Gender balance in total workforce, percentage of women

37%

2022

40%

2025 target

Equality, diversity, and inclusion

Equality is about ensuring every individual has an equal opportunity to make the most of their lives and talents. At its core, equality means fairness.

Diversity is about who we are. It encompasses everything about us. It is how we show up. Diversity is everything that makes us unique, both seen and unseen.

Inclusion is welcoming and acknowledging what makes us diverse. It means making sure that everybody is heard and able to participate.

In 2022, we launched three new global employee reference groups to extend the conversation on important topics and create an even better understanding of our employee's experience, focused on:

1. The experiences of our LGBTQ+ community
2. The experience of women leaders in Ramboll
3. EDI in business development

options we offer, with many working from home 2-3 days a week. During 2023, we focus on future ways of working and plan to refine our hybrid work model in ways that boost employees' sense of belonging.

Enabling an inclusive culture

We foster an inclusive culture that reflects Ramboll's commitment to our society, clients, and people.

An ambitious EDI agenda requires a strong leadership focus, awareness of the whole organisation, and a willingness to be personally accountable for being inclusive. EDI is everybody's business.

In 2022, we launched several global EDI activities and expanded our local initiatives. We continued moving the needle on diversity, ensuring equitable processes, and creating an inclusive work environment for all.

New council

A big step was the creation of a new global equality, diversity, and inclusion council to extend the conversations on EDI with our leaders. The council is

intended to act as a sparring partner and sounding board for global activities, and relate them to local needs and activities. Furthermore, we continued building an inclusive organisation by extending the conversation around EDI and activated our EDI listening strategy.

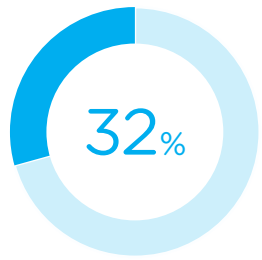
Moreover, a number of employee resource groups, initiated and driven by employees across Ramboll on a voluntary basis, further drive our EDI agenda. The groups are shaped around a shared characteristic, such as gender, race, diverse abilities, mental health, and LGBTQ+. The resource groups create a safe space where employees can bring their whole selves to work, and help to foster a more inclusive workplace aligned with the values of Ramboll.

Greater workplace diversity

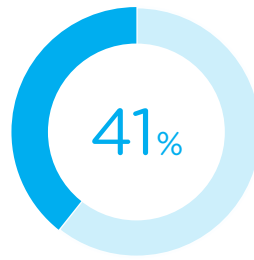
Diversity is a key enabler for our business performance and commitments to stakeholders – and there is much work to do to reach our company targets for EDI.

Building a culture of inclusion requires us to look beyond gender. Therefore, we are focused on attracting and





Percentage of women in our company governance body.



New hires gender balance, percentage of women. A new hire is referring to all new, external hires joining Ramboll.

retaining talent from a broad spectrum of diversity dimensions, including but not limited to race, ethnicity, and ability. With the introduction of our new recruitment platform, we get insights into our ability to attract and recruit a diverse employee base and build equitable recruitment processes.

Furthermore, we launched our first internal EDI e-learning covering the fundamentals of EDI, unconscious bias, and inclusion in 2022. We also provided webinars on EDI topics such as “The Language of Gender” and “LGBTQ+ Travel” on a local level in the Americas, the UK, and in our Environment & Health market.

More equity, less bias

Equity is the pathway to equality at Ramboll, helping us ensure everyone has equal opportunity to succeed. At the same time, we acknowledge everyone has different needs and experiences. We offer support to our employees based on what they need as individuals.

We identified and mitigated potential biases, for example, providing a bias mitigation guide for managers

in the talent review processes for their teams. For instance, in Denmark, we revised our Family Policy to support better work-life balance, and launched a new parental leave scheme offering employees 24 weeks paid parental leave including LGBTQ+ families.

Employee experience and engagement

Since 2021, we have used our annual ESES to gain insights into our employee's view of EDI-related topics.

The responses show that employees generally believe in Ramboll's ability to create an inclusive culture where everyone is accepted, and differences are valued. However, we acknowledge that the voices of the underrepresented groups often get overruled by the majority as we do not segregate the responses by diversity dimensions other than gender.

We also see a gap across genders, where female respondents tend to return somewhat lower scores than their male colleagues. This is a clear sign we need to focus even more on gender equality. ➡

With pride!

We were delighted to be a sponsor of the Copenhagen Pride Parade in Denmark in August 2022, as part of our first-ever globally-aligned LGBTQAI+ Pride campaign in Ramboll. More than 80 employees took part in the parade, in a celebration of love and community.

We asked some of our colleagues why it's important for them to support the parade:

“The Copenhagen Pride Parade is one of the most important celebrations of the values that I believe in, that everyone has the right to be their true self both in their private life and when at work. This has become even more apparent to me when working and travelling to countries where there is a lack of these basic rights. I hope to see Ramboll sponsor and participant in similar events in all our geographies.” – Christian Nyerup Nielsen, global division director, Water

“As an employee, I have a role in supporting underrepresented groups... and what better way than by actively participating in the parade.” – Ethel Marie Roper Prytz, change specialist



In India, a group of our engineers have inspired the next generation of women in STEM by mentoring colleagues, showcasing career opportunities for women during college roadshows, and partnering with schools to boost career mentoring for girls.

Women in engineering

Our remarkable engineers often play leading roles in complex projects. They represent a new generation of excellence not only as engineers, but as pioneers in sustainability and inclusivity.

As part of UN International Women's Day 2022, we explored some of the biases that hold women back in their field, and what needs to be done to break these biases.

Highlights of local STEM initiatives

To inspire the next generation of women in STEM (science, technology, engineering, and maths), a group of engineers at our India offices is working to promote equal opportunity for women and help them thrive in STEM-related careers. This includes leadership mentoring for colleagues to prepare them for higher responsibilities, as well as partnering with schools for career mentorship programmes for women and girls.

Our colleagues in the UK have delivered safety and inclusion workshops to over 200 leaders. The workshops helped raise awareness about the challenges

our employees face in their working lives, and provided tools to support our leaders as active allies. An example is a menopause guide to break biases on the topic and support employees and line managers.

We want to motivate women and girls to choose an education in STEM, helping them see it is both an exciting and rewarding pathway. To that end, we collaborate with the annual national event in Denmark known as Girls' Day in Science, as well as engage students in our work. For example, we welcomed 260 students from STEM educations to our annual Student Day events in our Copenhagen and Aarhus offices, and hosted the innovation contest Science Cup at our Esbjerg office.

Across our organisation, we continue to expand our work to attract and retain women in engineering roles. This entails partnering with professional networks such as: The Fest Hub and IntoUniversity, which support students from underprivileged backgrounds getting into STEM careers and higher education; and our corporate partnership with the National Society of Black Engineers, in the US.

Empowering value-based leadership

We drive the strategic transformation of Ramboll through strong and value-based leadership. Having great leaders is a prerequisite for attracting, retaining, and enabling talent, as well as achieving an agile, innovative, and more sustainable company. We enable our leaders in Ramboll to drive business performance and value creation for our clients, as well as motivate and empower employees to shape the future of our company. We also require them to be role models for our values and culture.

Leadership is a strategic focus area for Ramboll, and our Leadership Principles define the way we strive to lead. The principles are guided by our strategy and designed to guide the decisions leaders make and the actions they take as a Ramboll leader.

During 2022, we continued implementing the principles. We did a full-circle assessment workshop with the entire senior leadership team, held several business unit workshops and deep dives with leadership, as well as recruited leaders in close alignment with the principles. ➤



“Biases experienced by early-career women are enormously detrimental and impact talent retention. We must bring it to the surface and tackle it head on,”
[Philippa Spence, Managing Director, UK](#)



➤ “We need to provide incentives for companies to promote careers in the construction sector to a younger, diverse generation, while also providing training so more people in decision-making positions are able to see their bias, understand it, and move past it,” [Tara Wood, head of business development, Sweden](#)

Managing Director for Ramboll in India, Vidya Basarkod (2nd from right), leads a group of colleagues in driving STEM outreach for women and girls in India



0.79

Lost time incident rate (LTIR)

Leadership Principles

Developing a consistent leadership culture across all teams, disciplines, and business units by:

- defining shared criteria for the way we recruit, develop, promote, and reward leaders
- providing a standard for measuring success
- giving us a common language for discussing what great leadership looks like and what we can do – each of us and as a company – to become better at leadership

Inclusive leadership is also an important focus for Ramboll. One of our 2022 initiatives was to partner with the NeuroLeadership Institute to support our leaders with inclusive habits. This involved workshops on the science of inclusion and an inclusive leadership awareness campaign for all leaders in Ramboll.

Focus on in-house talent

We have implemented a new global talent review process in Ramboll to ensure a strong internal talent pipeline and boost the visibility of talents across Ramboll. It is a way to equip our leaders to make better decisions about development opportunities. In 2022, nearly two-thirds of newly hired leaders in Ramboll were internal hires, demonstrating that internal career paths are working – which is good for our employee engagement, retention, and talent pipeline.

Health and safety

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

How We Act, our company-wide health, safety, environmental, and quality management system, aims to support these aspirations. It contains policies that define our systematic approach to identifying, managing, and monitoring risks as well as our ongoing commitment to improving our performance.

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

Caring together

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



1.85

Total reportable incident rate

98.2%

Global Health and Safety training completion

In 2022, we initiated an increased focus on work observations to create a better health and safety awareness. We encourage employees to report on health- and safety- related observations in their daily work, both positive and negative, and we use these to improve the working environment for employees. This focus continues in 2023, where we have a goal on achieving 4,000 work related observations.

While the Covid-19 pandemic restrictions were widely lifted in 2022, Ramboll continued to follow the situation, and took steps to minimise any residual effects.

Key indicators

We operate with three health and safety key performance indicators. Lost time incident rate (LTIR), was 0.79 in 2022 (2021: 0.43). The total reportable incident rate (TRIR) was 1.85 in 2022 as compared with 1.37 in 2021. Slips, falls, and strains are the main reasons for health and safety incidents, and the increase in the rates is mainly caused by higher activities after the Covid-19 pandemic, especially more project field work, but also an increase in incidents in our own offices.

Finally, we measure our Health and Safety training completion rate, which was at the same level as 2021, and at very satisfactory 98.2%. The Health and Safety training is mandatory to all employees in Ramboll. ■

Health and Safety ambitions

Informed by the annual health and safety maturity assessment survey results, we have defined the following ambitions:

- Conduct global health and safety campaigns and spotlights to refresh employees' health and safety awareness, as well as continue with regular communications on various digital channels
- Collaborate with human resources (HR) to include mental health and well-being in our health and safety training material
- Equip leaders with relevant health and safety leadership training to support them in enhancing the company's Caring Together culture
- Further use and leverage our leading and lagging health and safety indicators to advance our How We Act system, inspiring employees to be part of the continual improvement process.



Society

A photograph of a group of people practicing Tai Chi in a park. In the foreground, an elderly woman with short grey hair, wearing a maroon sleeveless top and dark pinstriped pants, is captured in a Tai Chi pose with her hands raised. Behind her, other participants are visible, including a man in a black shirt and checkered shorts. The background is a lush green park with trees and a paved path.

How we work to become a more sustainable and socially responsible business.

Ramboll aims to be an active and recognised partner for sustainable change in society through our expertise, solutions, our corporate behaviour and our support to stakeholders and society.

Addressing climate change by focusing on four sustainability themes

The world is in a climate crisis. This calls for focused efforts to reduce greenhouse gas emissions by decarbonising for net zero, building resilient societies, improving circularity, reducing resource consumption, and protecting biodiversity and ecosystems.

Those four sustainability themes: 1) decarbonising for net zero; 2) resilient societies and liveability; 3) resource management and circular economy; and 4) biodiversity and ecosystems are at the centre of Ramboll's efforts to create sustainable change through our architecture, engineering, and consultancy solutions, as well as by reducing the footprint of our own operations.

Our largest sustainability impact on society is through the projects, designs, and consultancy that we deliver to

✎ Bishan-Ang Mo Kio Park is an urban oasis for the local community, in the heart of Singapore.

clients and stakeholders. We also work systematically to improve environmental, climate, and social sustainability impacts across our company value chain.

Ramboll's greenhouse gas (GHG) emission reduction targets are approved by the Science Based Targets initiative (SBTi), as consistent with the levels required to meet the goals of the Paris Agreement. The targets covering Ramboll's carbon dioxide equivalent (CO₂e) emissions from operations (scopes 1 and 2) are consistent with reductions required to keep warming to 1.5°C, the most ambitious goal of the agreement. The target for the emissions from our value chain (scope 3) meet the SBTi's criteria for ambitious value chain goals, in line with current best practice.

Furthermore, as part of our strategic ambitions towards 2025, we have made several new commitments for climate and nature. These include a commitment to exit oil and gas exploration before the end of 2025 and with the ambition to halve CO₂ emissions from new building projects by 2030.

Fostering the dialogue on climate justice

Vulnerable societies, communities, and minorities who contribute the least to climate change, are often at most risk from its impacts. This includes adverse human rights impacts on their rights to life, safe drinking water and sanitation, food, health, housing self-determination, culture, work and development.

There is an urgent need to transition towards sustainable economies, but environmentally sustainable solutions cannot come at the expense of human rights.

The concept of climate justice acknowledges the inequities of climate change impacts and the increased vulnerability of underprivileged communities, and is increasingly important for policy makers and expert professional organisations. The challenge lies in defining climate change adaptation and resiliency measures that can directly address the inherent inequality posed by climate change.

At Climate Week in New York City, in September, Ramboll and Henning Larsen hosted a mini lab on [▶](#)



In 2022, many Ramboll employees generously volunteered their personal time towards 23 charitable projects and initiatives spread across 13 countries, primarily in Africa, the Middle East, and South Asia. While the volunteers participated on site in most cases, remote assistance was offered in countries such as Ukraine and Pakistan.

10%

of total global CO2 emissions comes from materials and construction, according to Laudes Foundation reports.

2050

is when the European economy must be climate-neutral according to the 27 EU member states.

climate justice together with the Office of the Mayor, City University of New York, and New York University, bringing together 25 participants including developing professionals and university students. They identified specific pain-points and solutions to advance climate justice in New York City within planning, policy, and design. A key takeaway was that City entities – each of which plays unique roles – would need to collaborate closely, harmonise activities, and communicate better to achieve positive impact that advanced climate justice.

Volunteering to support underprivileged groups and communities

Ramboll strives to be an active and recognised partner for sustainable change in society, not least through our support to underprivileged groups and communities. Many Ramboll employees volunteer their skills and time in NGOs or through local programmes, often with support from the Ramboll Foundation.

In 2022, as Covid-19 restrictions have been gradually lifted across the world, hundreds of Ramboll employees have volunteered their free time and many others have supported projects with direct donations. Volunteering projects are diverse and encompass activities such as a collecting toys and educational materials for children in Ukraine and building bridges in Rwanda (see page 64).

Volunteer programmes that involve Ramboll employees include long-term partnerships with NGOs such as Bridges to Prosperity, Engineers Without Borders and the International Red Cross. Ramboll volunteers are also engaged in longer running local programmes in Denmark, India, and the UK, supporting a wide range of causes.

Looking ahead to 2023, Ramboll Group and the Ramboll Foundation will launch a joint Society Impact Programme, focused on selected geographies. By leveraging the skills and expertise of Ramboll employees, the programme aims to establish a more proactive, coherent and impactful approach to increasing our societal impact through volunteering and donations.

Climate action begins with new knowledge

In 2022, we collaborated with partners in private, public and NGO sectors to shed light on low-carbon pathways through reports and webinars.

For the transport sector, we documented how data gaps keep cities from pursuing best practices on walking and cycling policies. Working with 18 public authorities and two NGOs, we documented that cities rarely collect systematic data about cyclists and pedestrians, delivering a report that concludes:

1. Walking is at the bottom of the mobility hierarchy and the need for data is often not recognised
2. It is difficult to capture accurate data about pedestrians and cyclists, because they move about in a more fluid way than cars and other vehicle traffic
3. Cities should collect data about pedestrian and cyclist traffic, but also safety and satisfaction; helping identify who is not walking and cycling – and why.

Tackling embodied carbon with Laudes Foundation

The built environment generates 37% of annual global carbon emissions. In collaboration with the Laudes Foundation and universities KU Leuven and Aalborg University BUILD, Ramboll authored four reports aimed at reducing embodied carbon in the built environment.

Embodied carbon covers emissions from a building's materials and construction processes throughout its entire lifecycle. This is often contrasted with operational carbon, which are emissions from a building's use such as electricity and heating.

The reports focus on the need to accurately capture data about the embodied carbon of building materials, and promoting low-carbon building methods through the use of carbon budgets and targets.

The owner of Ramboll, the Ramboll Foundation, donated 21 million DKK in 2022 to promote sustainable development for the benefit of nature, society, and people.

“This study shows how policymakers can start to set carbon budgets, spark industry innovation to meet these targets, and significantly reduce emissions this decade,” said James Drinkwater, head of built environment at Laudes Foundation.

Ramboll Foundation charitable activities involving Ramboll Group

The owner of Ramboll, the Ramboll Foundation, donated 21 million DKK in 2022 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 Foundation also sponsors a number of industrial PhD scholarships; as well as supporting individual employees in difficult circumstances. You can read more about these activities in the Ramboll Foundation 2022 report.

The Foundation has also awarded the Flemming Bligaard Award for groundbreaking research by an early-career researcher in 2020-2022, in close collaboration with Ramboll (see page 65).

Furthermore, in early 2022, Ramboll employees, Ramboll and the Ramboll Foundation donated €424,500 to the UN Refugee Agency (UNHCR) to support humanitarian aid in Ukraine and neighbouring countries.

Local tax obligations

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

Corporate Income Tax Charges

(DKK million)

Ramboll's 2022 financial statements show a corporate income tax charge of DKK 247.9 million out of DKK 624.9 million of earnings before tax. This tax charge is allocated between the following main regions:

	2022	2021	2020
Denmark	68.8	57.8	4.9
Finland	26.4	24.7	27.2
India	13.5	5.7	13.2
Norway	27.4	17.4	23.0
Sweden	3.1	10.7	15.3
US	62.6	29.4	3.6
Other Countries	46.1	23.0	12.4
Total	247.9	168.7	99.6

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. The effective tax rate exceeds the statutory country specific tax rates. The main explanatory components are non-deductible goodwill amortisation and non-deductible M&A costs.

Innovative projects



Offshore wind powers ahead

Ramboll has designed more than two-thirds of offshore wind foundations globally. We continue that tradition by providing foundation design for the Mayflower and Windanker wind farms in the US and Germany.

The Mayflower wind farm off the coast of Massachusetts has the potential to generate up to 2,4 GW low-cost clean energy, making it the second largest in US waters. The project will power 800,000 homes in Massachusetts and avoid 13 million tonnes of greenhouse gases during its lifetime, according to developer Mayflower Wind.

Roughly 6,000 kilometres away, the Windanker farm in the German Baltic Sea will provide 300 MW energy. Ramboll designed the foundations for the wind farm's 21 turbines on behalf of our client Iberdrola. This comes shortly after Ramboll designed foundations for 50 turbines at Iberdrola's Baltic Eagle wind farm.

"Windanker builds on the lessons learned from Baltic Eagle. By sharing knowledge in the project team, and with the fabricator and client, we ensure a challenge in

13mn

tonnes greenhouse gases avoided in the lifetime of the Mayflower offshore wind farm

one project becomes an opportunity to optimise in the next," says Jens Kalin, head of offshore wind for Ramboll in Germany.

Both the US and German governments have committed to building 30 GW offshore wind each by 2030.

"The US is an exciting market for offshore wind and it's truly in motion," says Tim Fischer, global director for offshore wind services at Ramboll. "The US energy transition will be less about new technologies and more about developing the infrastructure and local supply chain needed to enable the green transition. Offshore wind is a good example, as much of the know-how is still concentrated in Europe," he adds.

Nature-based solutions for New York and Copenhagen

A consequence of our warming planet is that communities worldwide will face more extreme weather events in the future. Ramboll partners with cities around the world to demonstrate the effectiveness of nature-based solutions for climate adaption. Three examples stand out.

Credit: Adam Le Grice Photography

35,000

square meters park with natural-appearing retention basin to support biodiversity and collect excess water during cloudbursts

In Copenhagen, we helped redevelop Remiseparken, an overlooked urban space that now integrates climate adaptation design elements, lush nature, and outdoor activities into the community. The 35,000 square meter area includes a natural-appearing retention basin to support biodiversity and collect excess water during cloudbursts, and is part of the Danish capital's Cloudburst Masterplan. Among its striking features is a 2,000 cubic metre capacity trench running the length of the park with an elevated walking path for visitors, and a skate park.

In nearby Høje Taastrup, in Denmark's capital region, our experts not only created beautiful recreational spaces, but also helped disguise the area's rainwater drainage system as the world's longest skatepark. Rainwater travels through bioretention facilities, the skatepark, and onward to a pond. The collected rainwater then irrigates the surrounding park. During heavy rains, excess rainwater is led from the pond to the skatepark which acts as a detention pond for future community water management. ➤



Nature-based solutions not only help protect and restore natural ecosystems and biodiversity, they offer benefits like jobs, resiliency against natural disasters, and better public health.

“The idea of using a timber frame to reduce the carbon impacts of concrete and steel is going to be transformational. We show that it can be done in a commercial setting, encouraging others to do the same,” [Bev Taylor, director of energy and environment, Bruntwood](#)

Meanwhile across the Atlantic, in New York City, Ramboll led construction management on the 700m-long Living Breakwaters Project to prevent erosion and protect Staten Island’s coastline from storm damage, large waves, and flooding.

The breakwaters are designed with an outer layer of ecologically enhanced concrete armour units that improve water quality and restore habitats for marine flora and fauna species, including the once native oysters that have disappeared due to environmental degradation. The oysters filter water and increase water quality, while holding the breakwaters in place. The project is also a step forward for the community after the 2012 Hurricane Sandy damaged the Staten Island shoreline, businesses, homes, and lives.

“Green infrastructure projects are more effective and typically cheaper to construct than traditional grey infrastructure projects, so it is just a matter of time before they become the norm,” says Kevin Smith, senior construction manager for Living Breakwaters.

“By the end of the decade, we will start seeing many more projects like this one come to fruition. The benefits of a project like this will speak for themselves and certainly inspire other local governments to engage in similar nature-based solutions,” he adds.

EvO: The future of zero carbon offices

The EvO building in Manchester, UK, is set to become the UK’s lowest carbon new build office development. At the heart of EvO is a timber frame that stores carbon from the atmosphere, helping the finished building secure net zero carbon in construction and operations.

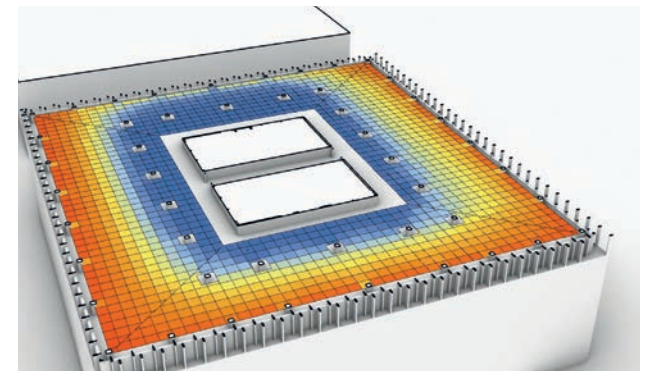
As the structural and civil engineers, Ramboll is collaborating with the client, Bruntwood, and architects Sheppard Robson to deliver the project, setting a new standard for offices of the future. Designed in accordance with the UK Green Building Council framework, EvO is expected to be one of the most operationally efficient office buildings in the UK, culminating in running costs 58% cheaper than a traditional new build.



Extensive use of timber in the building structure helps store approximately 4,000 tons CO₂e.
Credit: Bruntwood

94%

of EvO's energy demand
will be generated on site



In the EvO building, upfront embodied carbon has been reduced to circa 500 kg CO₂e/m² through use of low carbon concrete and a timber frame.
Credit: Bruntwood



Our designs for Quayside create a visually striking focal point on Toronto's waterfront and ensure exemplary low-carbon design development to make Quayside the first all-electric, zero-carbon community at this scale. Credit: SLA (top), Henning Larsen (bottom), renders by Norm Li.



Liveable cities: from Toronto to Espoo

When it comes to urban regeneration, we aim to develop inclusive communities that support more sustainable lifestyles. This means urban residents can easily walk, cycle, or take public transport from their homes to essential places such as workplaces, shopping, and healthcare.

A standout example is Quayside in downtown Toronto, Canada. Henning Larsen, along with partners Adjaye Associates, Alison Brooks Architects and SLA are co-leading the master plan and design of the 12-acre (4.9 hectare) waterfront site transformation.

Considered a “complete city” or a “15-minute city,” the project includes 800 new affordable housing units, as well as an urban farm atop one of Canada's largest residential mass timber buildings, a world-class art venue, co-working spaces, healthcare amenities, and a two-acre forest at its heart.

Our designs create a visually striking focal point on Toronto's waterfront and ensure exemplary low-carbon

“The possibilities of Kera as a model example of sustainable urban planning are based on its exceptional scale. Urban development sites this large are rarely available,”
Rosa Väisänen, specialist at City of Espoo.

80%

Share of climate footprint of materials
in lifecycle of new buildings

development to make Quayside the first all-electric, zero-carbon community at this scale.

Meanwhile, in Espoo, Finland, we are transforming an old industrial and logistics area with the City of Espoo into a 14,000-person urban centre, oriented around walking and cycling. Located next to an existing rail connection, the aim of the Kera community is to halve its carbon dioxide emissions compared to ordinary city districts.

“The possibilities of Kera as a model example of sustainable urban planning are based on its exceptional scale. Urban development sites this large are rarely available,” says Rosa Väisänen, specialist at City of Espoo.

We have contributed to Kera’s development over many years, and in 2022 were selected for the construction planning of street areas and municipal engineering for the district, including four railway lines and three pedestrian bridges. The designs support connections between Kera’s new day-care centres and schools, sports, and recreation services, as well as both new and reused buildings for housing.

Circular approaches to building community spaces

Materials account for up to 80% of the overall CO₂ climate footprint in new buildings across their full lifetime, according to the World Green Building Council. That is why it is crucial to focus on reducing carbon emissions from building materials.

Together with the renowned Danish furniture manufacturer Fritz Hansen, we designed a pavilion celebrating the company’s 150th birthday. Located in the garden of Denmark’s Design Museum, in the Danish capital Copenhagen, the pavilion is designed for natural daylight and built in solid wood.

The pavilion is built according to the principles of circular design Inspired by the surrounding garden as a hybrid space with fluid transitions between inside and outside. It can be disassembled, and its materials can be recycled for use elsewhere to create minimal waste. As a community space, it has provided a platform for summer schools, exhibitions, and workshops.

“We wanted to celebrate Fritz Hansen’s past as we looked to the future,” says Christian Andresen, creative experience director at Fritz Hansen. “Henning Larsen has a strong portfolio as a sustainability-minded design studio. We both have a holistic approach to design and share tastes in materials and creative expression, so our collaboration felt very natural.”

Over in Kanalbyen, a recently developed neighbourhood in Fredericia, Denmark, we are collaborating on a demo project showing CO₂-efficient concrete construction. Our goal is to build a 150 m² community house with a CO₂ footprint less than 5 kg CO₂/m²/year for building components and operations combined. Innovatively, we are producing 3D printed concrete bearing columns, so they are hollow instead of solid. With a thickness as little as 5 cm, the thin and hollow columns can support a double-curved roof construction, reducing the concrete materials used.

The demo project is a collaboration between Ramboll, AP Pension, Henning Larsen Architects, the Danish Technological Institute, and Aalborg Portland. ■

Company



Acting responsibly
and delivering measurable
sustainable impact
for our stakeholders.

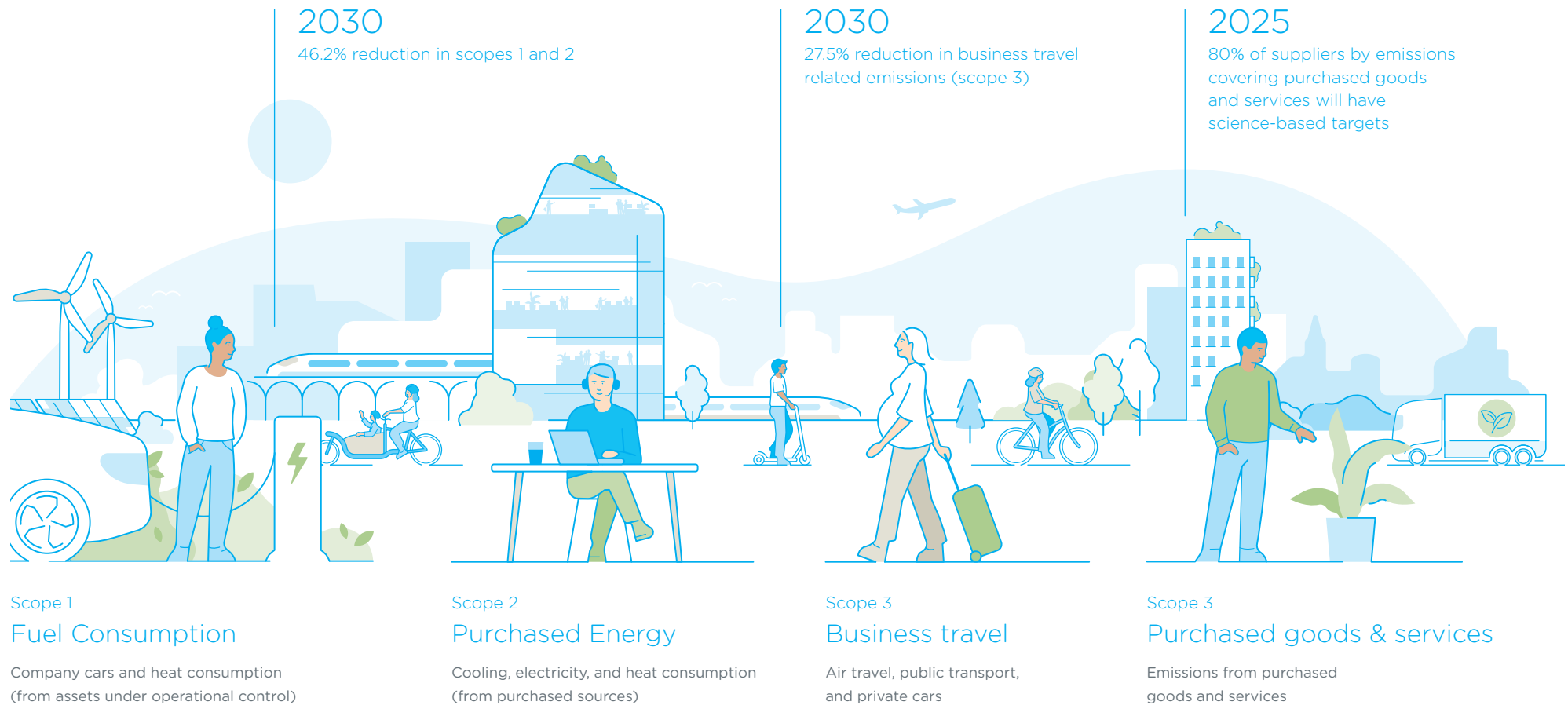
Acting responsibly is a core element of Ramboll's 2025 corporate strategy, The Partner for Sustainable Change. We have the ambition to be a role model in our industry by how we act, especially within transparency and disclosure. We find it essential to walk the talk so our clients and stakeholders consider us credible partners for sustainable change.

In 2023, we will develop a new environment, social, and governance (ESG) roadmap to define Ramboll's performance and reporting going forward, tied closely to the company strategy. The roadmap takes point of departure in our new double materiality assessment conducted at the end of 2022, in alignment with the Corporate Sustainability Reporting Directive (CSRD) requirements and accompanying European Sustainability Reporting Standards (ESRS).

Below we detail our 2022 activities and achievements within environmental, social, and governance topics. [▶](#)

- ◀ Ramboll is working with clients to help reduce their emissions in areas such as the built environment, infrastructure, and through the use of renewable energy.

Ramboll's science-based carbon reduction targets





Ramboll Group is awarded a gold medal as a recognition of our EcoVadis Business Sustainability Rating, as of September 2022. Ramboll has reported at Group level to EcoVadis since 2020. EcoVadis is a global rating platform for assessing a company's corporate social responsibility, environmental impacts, and sustainable procurement level. The rating reflects a company's sustainability performance and identifies actions for improvement. More than 100,000 companies are rated by EcoVadis.

B-score for CDP disclosure

CDP is recognised as the gold standard of corporate environmental transparency and disclosure. A CDP score assesses a company's performance on environmental action. Externally, it indicates a company's level of commitment and progress towards climate action to customers, investors, and other stakeholders. Internally, the scoring provides a roadmap to companies to achieve best practice, improving its environmental strategy to reduce climate risks.

A 'B' score indicates a company has addressed its environmental impacts and ensures good environmental management. For Ramboll, the score reflects our commitment and action to reduce our climate footprint, in line with the 1.5°C pathway laid out in the Paris Agreement. Our performance is outstanding in the areas related to our environmental targets, emissions reduction initiatives, emissions accounting and verification, and energy consumption.

Science-based targets for reducing greenhouse gas (GHG) emissions

We work with clients to help reduce their carbon emissions in the built environment through our material and supply choices, infrastructure, and design choices, by applying nature-based solutions, by using renewable energy, and more. By setting and meeting emission reductions targets approved by the Science Based Targets initiative's (SBTi), we take responsibility for our own emissions.

Ramboll's current targets to reduce CO₂e (carbon-emissions equivalent) are in line with the Paris Agreement goal of keeping global warming below 1.5°C above pre-industrial levels. Our targets were developed using a 2019 baseline and approved by the SBTi in October 2021.

Ramboll's SBTi-approved targets 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

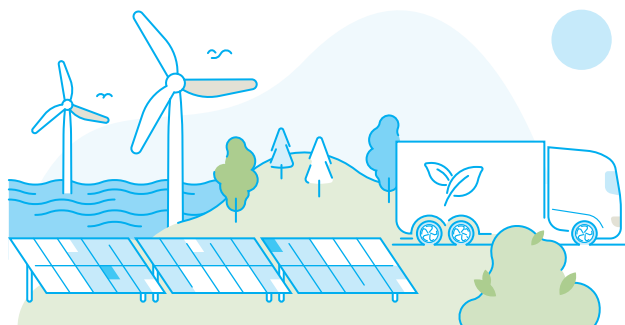
- Ensure 80% of our suppliers by emissions covering purchased goods and services will have validated science-based targets by 2025.

In 2023, we will expand our climate commitment by setting net-zero targets aligned with the SBTi Corporate Net-Zero Standard.

Best practice disclosure on CO₂e emissions

In July 2022, Ramboll disclosed its corporate climate action to CDP (formerly Carbon Disclosure Project). Ramboll obtained a 'B' score, positioning the company above the average of the specialised professional services sector. Based on the CDP report and results, a gap analysis has defined a roadmap to further improve our environmental performance.

Ramboll considers disclosing to CDP a global best practice towards a sustainable economy, as it enables responsible investments and business decisions for clients and investors, as well as greater transparency and accountability, encouraging companies to take action to address climate change.



42%

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

Curbing carbon emissions

Ramboll's total carbon emissions increased by 60.9%, from 18,141 tCO₂e in 2021, to 29,193 tCO₂e in 2022. The greatest increase was in scope 3 business travel-related emissions, which grew by 120% as compared with 2021, as Covid-19 related restrictions were lifted, and the amount of travel increased. Scope 1 emissions increased by 3% due to a rise in natural gas consumption. Scope 2 emissions decreased by 9% due to ongoing procurement of renewable electricity. It is worth noting that in comparison with Ramboll's baseline year 2019, and measured against our science-based targets until 2030, we are tracking ahead for all scopes as of 2022.

During the year, we updated and quality assured our GHG emissions data and methodology across geographies, and acquired a state-of-the-art carbon management system, to accurately track and monitor progress and improve accountability. We also expanded the electrification of our company vehicle fleet and optimised our office environmental footprint.

To reduce our scope 1 emissions, we have completed a

28%

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

comprehensive Electric Vehicle Readiness Assessment across geographies, identifying opportunities and measures towards full electrification of Ramboll's car fleet. Based on this study, a strategy and a roadmap for adoption has been defined, and a new Electric Vehicle Policy will be rolled-out in all countries in 2023.

Aiming to reduce our scope 2 emissions, we achieved 41.9% of renewable electricity procurement in 2022. We also reduced office space by 11.3% and reached 40% of floor space occupied in sustainable certified buildings.

Determined to reduce scope 3 emissions, Ramboll has updated its Global Business Travel Policy and country-level guidelines to encourage responsible travel. The Policy aims to support low carbon and purposeful business travel, mandating the reduction of air travel and the use of designated travel booking systems to accurately track emissions.

Furthermore, Ramboll launched the Supplier Engagement Programme in 2022, to raise awareness among our suppliers on the urgent need to reduce

52%

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

Environmental Analyst ranks us #7

In 2020-2021, Ramboll ranked seven out of the top 10 global environmental and sustainability consultancy firms. We ranked first in the category of climate and energy consultancy, according to a report by Environment Analyst released in August 2022.

Environment Analyst, an international membership community for the environmental services sector, provides a comprehensive report each year on the trends in the global consultancy industry within environment, water, and climate services.



94%

suppliers managed by Ramboll's global procurement unit signed our Business Associate Code.

carbon emissions. The Programme states our ambition of partnering with suppliers who align with our perspective on sustainability and includes a communication strategy towards suppliers. In 2022, we ensured that 52% of our suppliers by emissions covering purchased goods and services have set science-based targets under the SBTi.

Environmental management system

As stated in our environmental management policy, Ramboll respects and follows 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 ISO 14001 certification. In 2021-2022, 70% of Ramboll sites were ISO 14001 certified, and our aim is for remaining business units to be certified by the end of 2023.

Water and waste management

Acting responsibly entails sustainable water and waste

management, with these topics rated as significant focus areas by Ramboll's updated ESG double materiality assessment conducted in 2022. Water and waste are key elements of Ramboll's unifying sustainability themes relating to biodiversity and circularity (see p 14-15).

Besides complying with local regulatory requirements and ISO 14001 certification requirements for appropriate environmental management of our operations, we will update and upscale our water and waste action plan as part of the implementation of Ramboll's new ESG reporting roadmap (2023-2025) and corporate action programme. The ESG reporting roadmap aims to align with upcoming European Sustainability Reporting Standards (ESRS). During 2023, we will proceed with a qualitative re-baselining process across geographies.

Sustainable procurement

In 2022, Ramboll set targets for the responsible procurement of office-related goods and services. To meet our science-based targets on purchased goods and services (scope 3), we are ensuring our partner

suppliers are aligned with our own climate targets.

By the end of 2025, 80% of our suppliers will need to have CO2e reduction targets validated by the SBTi. Our procurement processes will include an engagement programme for suppliers with three key objectives: 1) set targets to reduce carbon emissions, 2) monitor progress, and 3) build capacity and knowledge on reducing carbon emissions.

Ramboll's suppliers must accept our Business Associate Code, which states how we expect our suppliers to act. In 2022, 94% of suppliers managed by our global procurement unit signed the code (93% in 2021).

Ramboll continues to choose eco-labelled office supplies. In 2022, the share of eco-labelled products used across our organisation was approximately 40% (33% in 2021), with a target of 75% by end of 2023. To meet this target, our procurement function will continue globally rolling out eco-friendly offices supplies in 2023. In Denmark, we launched a sustainable plant scheme in addition to the green pen kit for more sustainable office

Change in share of eco-labelled products

30%

2021 

40%

2022 

75%

2023 target

supplies. The plant scheme saves 85% carbon emissions from the flowers gifted to new employees, by replacing them with locally grown plants.

Our Green Company Car Policy in Denmark states only electric and plug-in hybrid vehicles are allowed for cars classified under the company benefits scheme, while all pool cars are electric. Our efforts to electrify our car fleets have been recognized by the Green Fleet Award in 2022 (see p 124).

Lastly, as of 2022, our facility management supplier agreement includes requiring an innovation and sustainability manager dedicated to driving innovation and sustainability initiatives. The initial scope of these efforts covers our offices in Denmark, Norway, Sweden, and India.

Human rights

As an employer, and when working on clients' projects, Ramboll can potentially cause, contribute, or be linked via our business relations to, adverse human rights impacts. In 2022, we reviewed our human rights due

diligence practices, and in 2023 will strengthen our due diligence processes to align with the requirements of the upcoming EU legislation on Corporate Sustainability Due Diligence, and the CSRD.

The Group Ethics Committee makes decisions on company dilemmas arising from our legacy, values, and commitments, including some cases posing human rights risks.

We aim to embed respect for human rights in employees, helping them understand why and how they are expected to integrate these human rights risks into their daily work and projects. We do this through an online training course dedicated to human rights that is accessible to all employees in Ramboll. The training allows employees to learn about and give feedback on our current human rights protection practices. It also provides the opportunity for them to suggest better ways to embed human rights in our work with projects.

Remedial access is enabled by our grievance mechanism through the Ramboll Speak Up Programme, which [▶](#)

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 including the International Bill of Human Rights, the eight fundamental conventions of the International Labour Organisation, and the Organisation for Economic Cooperation and Development guidelines for multinational enterprises.

In addition, we follow requirements in accordance with the Modern Slavery Act (United Kingdom, 2015), as well as the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act (India, 2013).





includes a whistleblower system and is available to employees and external stakeholders.

Human Rights were identified as a material topic for Ramboll during the double materiality exercise performed in 2022. Through a risk-based approach, Ramboll will strengthen the protection of human rights throughout our global value chains and include the necessary safeguards into our projects. When identifying risks of negative impacts on human rights in our operation and/or in our projects, we will implement new ways of assessing and influencing our business relationships and effectively engage with stakeholders. Through our projects we strive to have positive impacts on societies.

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

Business integrity

As part of Ramboll's strategy to be The Partner for Sustainable Change, our business 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. As a consequence of the war in Ukraine, 2022 witnessed continuously expanding sanctions against Russia and Belarus from the EU, UK, and US, among others.

Ramboll remains highly concerned by the war, and in March 2022, we decided not to engage in any projects involving Russia, Belarus, and/or the Donetsk and Luhansk regions of Ukraine (later expanded to include the Kherson and Zaporizhzhia regions; Crimea was already covered), as well as not to undertake any new projects for clients with any direct or indirect ownership by sanction-restricted parties. To accommodate this, we enhanced our sanctions screening processes for existing and new clients, as well as third parties. We also engaged a sounding board of our engineers to understand the impact of sanctions on Russian and Belarusian materials on Ramboll and developed scenario-based guidance for the business to secure compliance.

In 2022, our Group Business Integrity Function began implementing Ramboll's strategic business integrity ambitions. Our primary focus was to roll out a business integrity leadership game to the top 300 managers in Ramboll. We facilitated interactive, three-hour in-person

workshops at Ramboll offices globally to discuss grey areas of corruption risks, and to enhance capabilities within business integrity leadership.

Another key focus was to further enhance the digitalisation of our processes. All business integrity risks and legal sanction risk analyses conducted on projects and third parties are processed and monitored in our Business Integrity Portal. The portal provides project managers with findings in digital reports. Through the portal, managers can access online manager dashboards which provide key project data and overviews of business integrity risks in their projects. We built the portal in-house over the past two years. In 2023, we will further develop the workflows of the portal, and aim to integrate with Ramboll's global Project Integration Tool, to fully digitalise the workflows of initiating anti-corruption and sanctions due diligence.

Data privacy

Ramboll's Binding Corporate Rules were approved in late 2022. Going forward, sharing Ramboll personal data between the various legal entities will be based on the Binding Corporate Rules. Further, Ramboll implemented our data ethics statement through existing processes and announced it through our global communication channels. We encourage raising data ethical concerns through our Speak Up mechanisms. No significant

ethical data concerns were received through Ramboll's global Speak Up channels in 2022.

Data ethics statement

Ramboll has a data ethics statement guided by the four principles of 1) human centric use of data, 2) transparency, 3) security, and 4) accountability in line with Ramboll's legacy. The statement is implemented through existing processes and announced through our global communication channels. We encourage raising data ethical concerns through our reporting mechanisms, including the whistleblower system.

Status on Speak Up Programme

In 2022, we have been enhancing our processes to ensure compliance with the new EU directive, and we have focused on securing that our managers and employees have trust in our Speak Up Programme. This resulted in a significant increase in concerns reported in 2022 compared to 2021. This year, 176 concern reports were submitted through our Speak Up mechanisms, including the Whistleblower system (103 reports in 2021). Following investigations of the reports in 2022, 122 were closed, of which 76 concerns were substantiated and appropriate mitigating actions have been recommended. Also, 54 compliance concerns were still under investigation by the end of the year. ■

Business integrity leadership workshops

Business integrity is an integral part of the sustainability agenda. A key area of focus in 2022 by our global business integrity function was to roll out a 'business integrity leadership game' to the top 300 leaders (L10-12) in Ramboll. The aim was to address what it takes to lead the business integrity agenda and to increase attention on business integrity.

This was done by facilitating interactive, three-hour in-person workshops at our offices across the world. Here the participants discussed the grey areas of corruption risks in order to enhance capabilities within business integrity leadership. Approximately 55% of Ramboll's top 300 leaders were trained in 2022, and the remaining will be trained in 2023.



Social impact



The 55m bridge provides safe year-round access to vital resources for nearly 4,000 people in the communities of Irebero and Rubete, in Kicukiro, Rwanda



Our volunteers: bridges for a connected society

Every year, many of our employees volunteer their time and skills to support charitable work in countries around the world. In June 2022, a team of ten volunteers from Ramboll's operations across seven countries teamed up with NGO Bridges to Prosperity (B2P) to build the Gikombe Trailbridge.

The 55 metre bridge provides safe year-round access to vital resources for nearly 4,000 people in the communities of Irebero and Rubete, in Kicukiro, Rwanda. Previously, it was extremely risky to cross the local river channel when it flooded with storm water runoff. This affected local children getting to school, farmers wanting to access markets, and residents needing to visit the local medical centre. Now the bridge ensures access to vital resources such as health care, education, and economic opportunities, as well as prevents dangerous channel crossings.

“Being part of a project that leaves such a distinct society benefit and long-term legacy is an absolute honour,” says design engineer Kaya Patel, who worked on the project. “We have seen the positive impact on communities brought about by these safe crossings thanks to the incredible work of Bridges to Prosperity and Ramboll Foundation’s funding over the last four years. To be part of that journey is incredible –

“A once in a lifetime opportunity the team is thrilled to be part of,” [Kaya Patel, design engineer](#)

a once in a lifetime opportunity the team is thrilled to be part of.”

This is the fifth such bridge delivered in an African country by Ramboll and B2P, supported by funding from our owner, the Ramboll Foundation.

Better mental health in post-conflict cities

We are pleased our owner, the Ramboll Foundation, supports mental health in cities. Part of helping develop resilient, sustainable cities is safeguarding the mental health of its citizens. Life in cities is not always happy but Thearom Ret of the Royal University of Phnom Penh is working to change that.

He is investigating how the social and cultural environment can be either a barrier or a resource to people dealing with their mental health. His research, conducted in Cambodia's capital city Phnom Penh, explores social norms, value systems, quality of life, social integration, and individuals' past traumas – with the aim of helping people live better lives. By winning the 2022 Flemming Bligaard Award, he is awarded EUR 67,000 to fund his future research.

“There is little English or foreign language research on the issue of mental health in post-conflict Cambodia. I want to fill that gap and contribute with insights and

knowledge in this field,” says Thearom Ret, lecturer in social psychology at Royal University of Phnom Penh.

“We are delighted to support this ground-breaking research that explores the relationships between a city's built-environment and the mental health of its citizens, helping put mental wellbeing at the heart of the social sustainability agenda,” says Robert Arpe, chairman of the Ramboll Foundation.

The award, named in honour of former Ramboll CEO and chairman of the Ramboll Foundation, is given annually to an early career academic whose work has made an outstanding contribution to sustainable development. The award runs for a three-year period, 2020–2022. This year marks the final year of the award.



Flemming Bligaard Award winner 2022,
Thearom Ret, lecturer at the Royal
University of Phnom Penh, Cambodia.

Driving the sustainable transformation



Through 2022, Ramboll continued to drive the climate agenda with bilateral engagements and thought leadership towards global policymakers.

There are many here-and-now solutions to the climate crisis, in terms of technology, finance, and companies willing to deploy them. What is often lacking is political will and cross-sectoral collaboration needed to deploy solutions at speed and scale.

At bilateral meetings with political leaders, and by engaging relevant stakeholders at climate forums, we have helped make the case for scaling up solutions within renewable energy, and for unfolding the socio-economic opportunities linked to the energy transition.

Bilateral dialogue with political leaders

In May, Prime Minister Narendra Modi of India met with CEOs of some of Denmark's largest and most globalised companies, including Ramboll's Jens-Peter Saul. They discussed the ambitious Green Strategic Partnership between the governments of India and Denmark, which encompasses energy and water, among other sectors – and how this can be translated into practical action by companies.



(Top) Ramboll CEO Jens-Peter Saul met with Prime Minister Narendra Modi of India, in Copenhagen.

(Below) Stefan Wallmann, managing director of Ramboll in Germany met Chancellor Olaf Scholz of Germany, in Düsseldorf.

In September, Jens-Peter Saul participated in the Danish official state visit to the US, meeting with Danish Prime Minister Mette Frederiksen in Washington, D.C., along with CEOs of leading Danish and US businesses. There was a clear ambition to work in partnerships to mobilise Denmark's expertise, learning, and technology in renewable energy for the use and benefit of the US energy transition.

Previously, Ramboll's global director of energy transition, Patrick Gilly, spoke alongside First Minister of Scotland Nicola Sturgeon at a high-level roundtable for Danish industry, in Copenhagen. The discussion centred on the energy collaboration between Scotland and Denmark with a focus on offshore wind, Power-to-X, and the potential in the North Sea to accelerate decarbonisation. The need for strategic collaboration, rather than tactical competition between countries, was highlighted, as well as the need for complementary and strong supply chains in Europe.

Climate Week

The US' highlight climate event brought together key opinion makers from governments, businesses, and non-governmental organisations in New York City in September to bridge big ideas with implementation. Climate Week refocused attention on delivering

“There is no silver bullet: we have to pursue multiple solutions and routes to net zero,”

CEO Jens-Peter Saul

commitments made at the 2021 UN COP26, including the need to cut carbon emissions at scale, while embedding climate resilience into investments.

Ramboll shared best practice on how to do so at various forums. At a high-level roundtable on the decarbonisation of energy systems, Jens-Peter Saul said the move to a low-carbon circular economy demands more renewable energy in the grid, and “better integration of renewable energy with distributive networks like district energy.”

“We must also ramp-up investment in new-growth areas such as green hydrogen and electrofuels that provide energy storage and help decarbonise hard-to-abate sectors. There is no silver bullet: we have to pursue multiple solutions and routes to net zero,” he added.

Meanwhile, Ramboll and Henning Larsen co-hosted the NYC Climate Justice mini lab. The event brought together early-career professionals with leaders in academia and industry to inspire and better design cities of the future for the benefit of communities.

World Water Congress

Water utilities from around the world gathered in Copenhagen for the Ramboll-sponsored World

Water Congress, in August. The core aim was knowledge sharing to help utilities to futureproof against ageing infrastructure and the changing climate.

While the utilities sector has the technologies for water treatment, it urgently requires sustainable, cost-efficient solutions that can be rapidly deployed, adapted, and scaled for local contexts. As such, the conference tackled significant questions for the sector, including how to create integrated water management systems for cities of the future; and how to adapt climate change and build resilience while still meeting societal expectations.

Green hydrogen roundtable in Copenhagen

Ramboll conducted a survey in August 2022 among the most important players in the Power-to-X value chain based in Denmark. With Hydrogen Denmark and the Confederation of Danish Industry, we then brought together companies and policymakers in the sector at a roundtable at our headquarters in November.

We outlined the key takeaways of the survey, including legislative barriers and opportunities to speed up the off-take market for green hydrogen and e-fuels to decarbonise the long-distance transport sector. Our COO Michael Simmelsgaard called for a joint stance

from the participants on the green hydrogen and Power-to-X agenda towards the newly elected Danish government.

Green hydrogen and Power-to-X are critical for meeting Denmark’s national decarbonisation targets, and could become a flagship commercial opportunity including for export.

German sustainability award

The 15th German Sustainability Award, which focuses on business performance, took place in Düsseldorf in December with German Chancellor Olaf Scholz as the chief guest.

Ramboll participated with a senior delegation, including managing director for Germany, Stefan Wallmann, who delivered an inspiring keynote on how to succeed with sustainable change in the energy sector. He mentioned offshore wind platforms and pit thermal energy storage as examples of how Germany drives a sustainable energy transition. ■

Sustainability reporting





70	Accounting policies
76	Assessing material ESG topics
114	GRI content index

Accounting policies

About this reporting

The Ramboll Annual Report 2022 covers activities for the 2022 calendar year. It complies with the European Union (EU) 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 (UN) 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. This report constitutes Ramboll's Communication on Progress (CoP) report in compliance with the UN Global Compact advanced CoP.

In 2022, as part of the Global Compact's [Early Adopter Programme](#), Ramboll reported our progress on the newly launched digital CoP platform.

Reporting and disclosure standards

Our approach to sustainability reporting is to focus on material issues and activities, in line with materiality principles encompassing both the social

and environmental impact of and on our business and ensuring consideration of context, completeness, and balance. Our updated materiality assessment was performed late Q4 2022 and will serve as the basis for our future reporting. This report, including the Global Reporting Initiative (GRI) index, is focused on the material topics identified in the previous materiality assessment published in our 2021 annual report on pages 92 and 93. We are reporting with reference to the 2021 GRI standards. The reported information is in the GRI content index for the full year 2022. The GRI standards support Ramboll in generating reliable, comparable, relevant, and standardised information about our sustainability performance.

The CO₂e (carbon dioxide equivalent) emission data is measured and reported in accordance with [Greenhouse Gas \(GHG\) Protocol's](#) accounting standards. In July 2022, Ramboll disclosed its corporate climate action to [CDP \(formerly Carbon Disclosure Project\)](#) for the first time and obtained a B score. More details are available on page 58 of this report.

ESG implementation across the organisation

Considering our ambition to be an industry role model, it is strategically important to lead in how we act, how we transparently disclose information, and the quality of environment, social, and governance (ESG) data we report.

Ramboll's corporate strategy – including our ESG policies, indicators, and targets – is implemented through our operating model covering seven markets and nine regions. The strategy is supported by nine corporate functions, including (1) sustainability and

corporate responsibility, (2) human resources, (3) facility management, (4) operational excellence, and health and safety, (5) finance, (6) legal, (7) business integrity and compliance, (8) digital and innovation, as well as (9) clients, communication, and marketing. Our Global Sustainability Network, consisting of representatives from Ramboll markets and regions, convene regularly to share best practices and to implement the strategy into local operations.

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

Scope and significant changes

ESG performance reporting is available on page 11, with results from over a four-year period. The scope of reporting includes all Ramboll group entities except two new companies acquired in 2022 with 27 and 35 FTEs. Regarding organisational changes, an overview of Ramboll organisational matrix structure is available at <https://ramboll.com/who-we-are/our-organisation>.

In 2022, we reassessed our 2019 CO2e emissions baseline and updated past year data accordingly.

External assurance

Selected data in this report is reviewed by an independent third-party assurance provider, PriceWaterhouseCoopers (PwC). Based on the review, PwC prepared a limited assurance report found on page 111. The scope for this limited assurance covers the following data:

Environment indicators:

- share of renewable energy
- CO2e emissions scope 1 and 2
- CO2e emissions scope 3 (only category 6: business travel)

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

Accounting policies for ESG data

Environmental indicators

Greenhouse gas 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. The emission categories disclosed in this report are aligned with Ramboll's reduction targets validated by the Science Based Target initiative (see page 57-58).

We are continuously improving our carbon accounting methodologies. In 2022 we conducted a new baseline exercise across all scopes for the baseline year 2019. Accordingly, we updated data for 2019-2021 and assessed data for 2022. The new accounting

methodology includes a wider scope of data (e.g. energy data from micro offices and storage facilities), and more accurate data processing (e.g. inclusion of life cycle emissions in scope 3).

The operational boundaries of Ramboll's GHG inventory include:

- Scope 1 – stationary combustion including heat consumption from assets under operational control
- Scope 1 – mobile combustion from company vehicles including manager cars
- Scope 2 – purchased electricity and heat
- Scope 3 – business travel including private car transport, taxis, public transport, and air travel. Additional scope 3 categories are relevant and material for Ramboll's GHG inventory. Currently, these emissions are calculated but not included in this report as quality assurance is undergoing.

CO2, CH4, and N2O are relevant GHGs in Ramboll's processes and operations, thus included in the GHG quantification.

GHG emissions 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.

GHG emissions scope 2: energy consumption data from electricity and district heating are 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. Only market-based figures are reported externally.

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 in Envizi 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, year and country of the electricity production matches the year and country of consumption. The quality criteria for selecting and procuring renewable electricity is aligned with the Greenhouse Gas Protocol scope 2 guidance on renewable energy products.

GHG emissions 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 Environmentally Extended Input-Output (EEIO) model from the US Environmental Protection Agency (US EPA).

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 US 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 Global Procurement which match with the definition of "sustainable product" from Lyreco Denmark. 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) in Q3. 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 / week on average / employees on leave before 1 June 2022. 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 & 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 2022?” 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 are 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 LoA 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 are normalised to one million hours worked. Incidents occurring while commuting to or from home are not in scope. Fatalities are included in the calculation of the TRIR. Fortunately, Ramboll did not experience any fatalities in 2022.

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 are 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, 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.

Sustainability training: percentage of Ramboll employees globally who are registered in our sustainability learning universe digital platform as

of 31.12.2022 was 4,515 employees. 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 in 2022 as registered in Ramboll Academy. 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 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. 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 arrange for the signed Business Associate Code to be uploaded. Tracking of completion of BAC is enabled through digital tracking.

Contact the Ramboll Group Sustainability and Corporate Responsibility department, or Corporate Communications for questions regarding this report and its content.

Implemented 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
<ul style="list-style-type: none"> • Global commitment 	<ul style="list-style-type: none"> • Accounting • Contract with clients on consultancy services • Tax • Intellectual property rights • Group treasury • EPC, operations and management contracts 	<ul style="list-style-type: none"> • Code of conduct (employees) • Anti-corruption • Speak Up Programme • Global compliance • Global personal data protection • International sanctions 	<ul style="list-style-type: none"> • Environmental management • Health and safety management • Travel • Business risk management • Quality management 	<ul style="list-style-type: none"> • Business support procurement 	<ul style="list-style-type: none"> • Domain names • Brand • Social media • Clients • Web governance principles 	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • Global IT • Cyber and information security management 	<ul style="list-style-type: none"> • Mergers and acquisitions • Operational organisation and delegation of authority

Assessing material ESG topics

In Q4 2022, Ramboll conducted a double materiality assessment in alignment with Corporate Sustainability Reporting Directive (CSRD) requirements and accompanying European Sustainability Reporting Standards (ESRS). The assessment considers how Ramboll effects:

- Impact materiality: the environment and people
- Financial materiality: our business

Scoring methodology

Impact materiality is determined by both the severity and likelihood of an environmental, social, and governance (ESG) topic's impact. However, the severity of potential impacts, on for example human rights, takes precedence over its likelihood of the impact occurring. Financial materiality is determined by the triggering or potential triggering of significant financial effects on the company. This includes risks and opportunities influencing cash flow and enterprise value.

Both the impact and financial material scores of each ESG topic are calculated as average scores across several dimensions:

- Impact materiality: scale, scope, remediable character, and likelihood
- Financial materiality: market and sales, ability to perform business operations, access to capital, and brand perception

Page 77 presents the methodology used to assess dimensions of Ramboll's impact on ESG topics.

Process and stakeholder involvement

The overall assessment process is illustrated on page 78. Internal and external stakeholders were involved

through interviews, meetings, and workshops. Resulting materiality levels for each ESG topic is then validated by Ramboll's Group Executive Board.

Assessment result

The results of the double materiality assessment are presented on page 79. All assessed ESG topics, except for pollution, are material from both an impact materiality and a financial materiality perspective. The materiality of all the topics can be explained by the diversity of Ramboll's markets and geographical reach, as well as the Ramboll 2025 corporate strategy which has a strong sustainability focus.

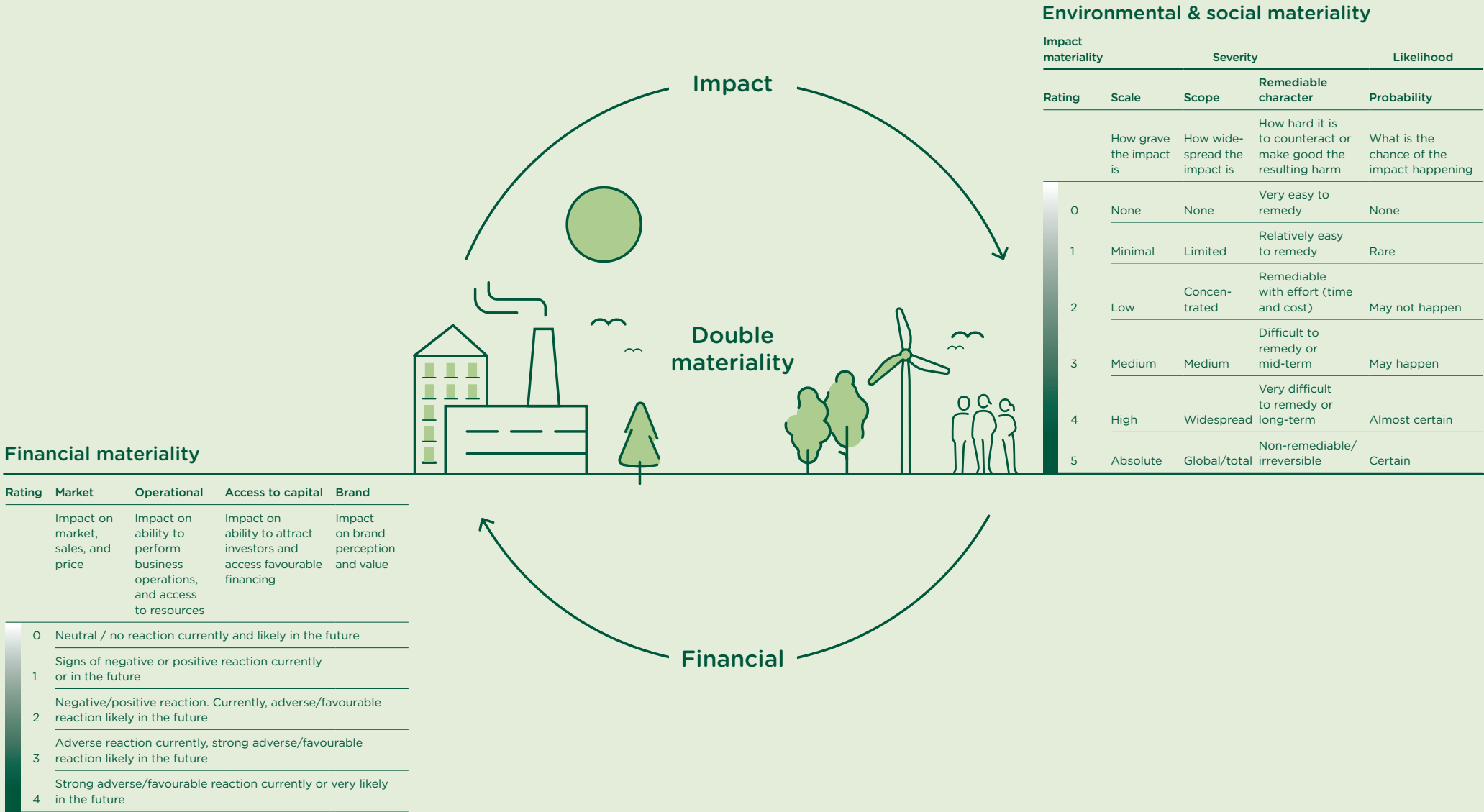
Compared to our previous materiality assessment, conducted in 2019, the topics of biodiversity and affected communities have now ranked higher. The scope of topics also broadened to include workers in the value chain, affected communities and consumers, as well as end-users.

ESG reporting roadmap

Results of the double materiality assessment will be used as a basis for building an ESG reporting roadmap that harmonises with Ramboll's strategy: The Partner for Sustainable Change. The ESG reporting roadmap will include a prioritisation of critical topics, clearly defined indicators, and targets, as well as internal and external reporting processes to ensure ESG topics are continuously reassessed. Specific topics will be analysed in more details depending on their complexity (e.g. human rights, biodiversity).

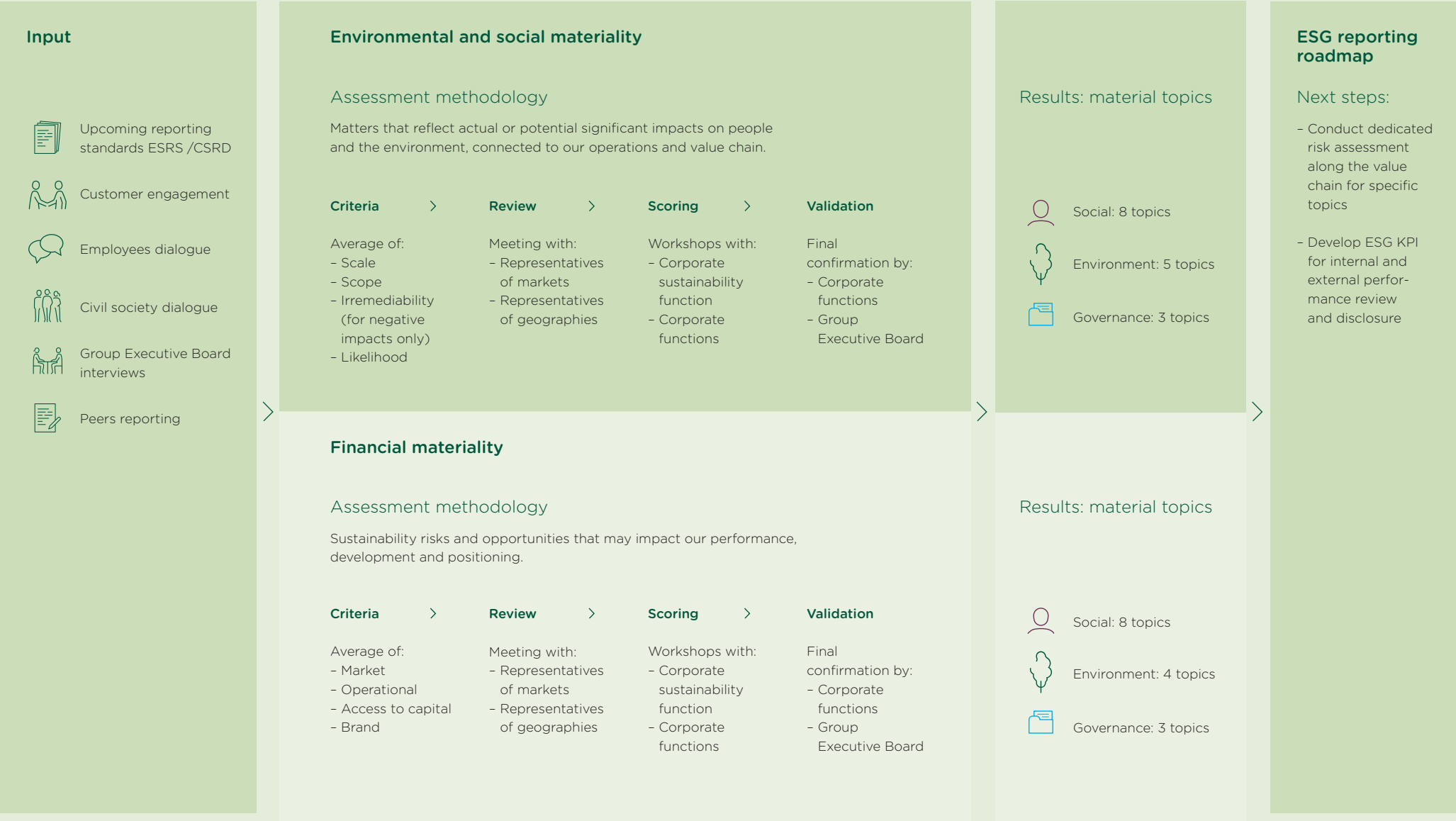
Scoring methodology for ESG topics

For each ESG topic, the impact materiality and financial materiality are scored on several dimensions.



Assessment process and next steps

Topic assessments are based on input from internal and external stakeholders, workshops with relevant group functions, and reviews from markets and country units. Results are approved by the Group Executive Board.



Assessment results

All assessed ESG topics, except for pollution, are material from both an impact and a financial materiality perspective. An ESG reporting roadmap will be developed based on the results, for future alignment with the ESRS reporting framework.



Environment

- 1 Climate change
- 6 Resource use and circular economy
- 8 Biodiversity and ecosystems
- 12 Water and marine resources
- 16 Pollution



Social

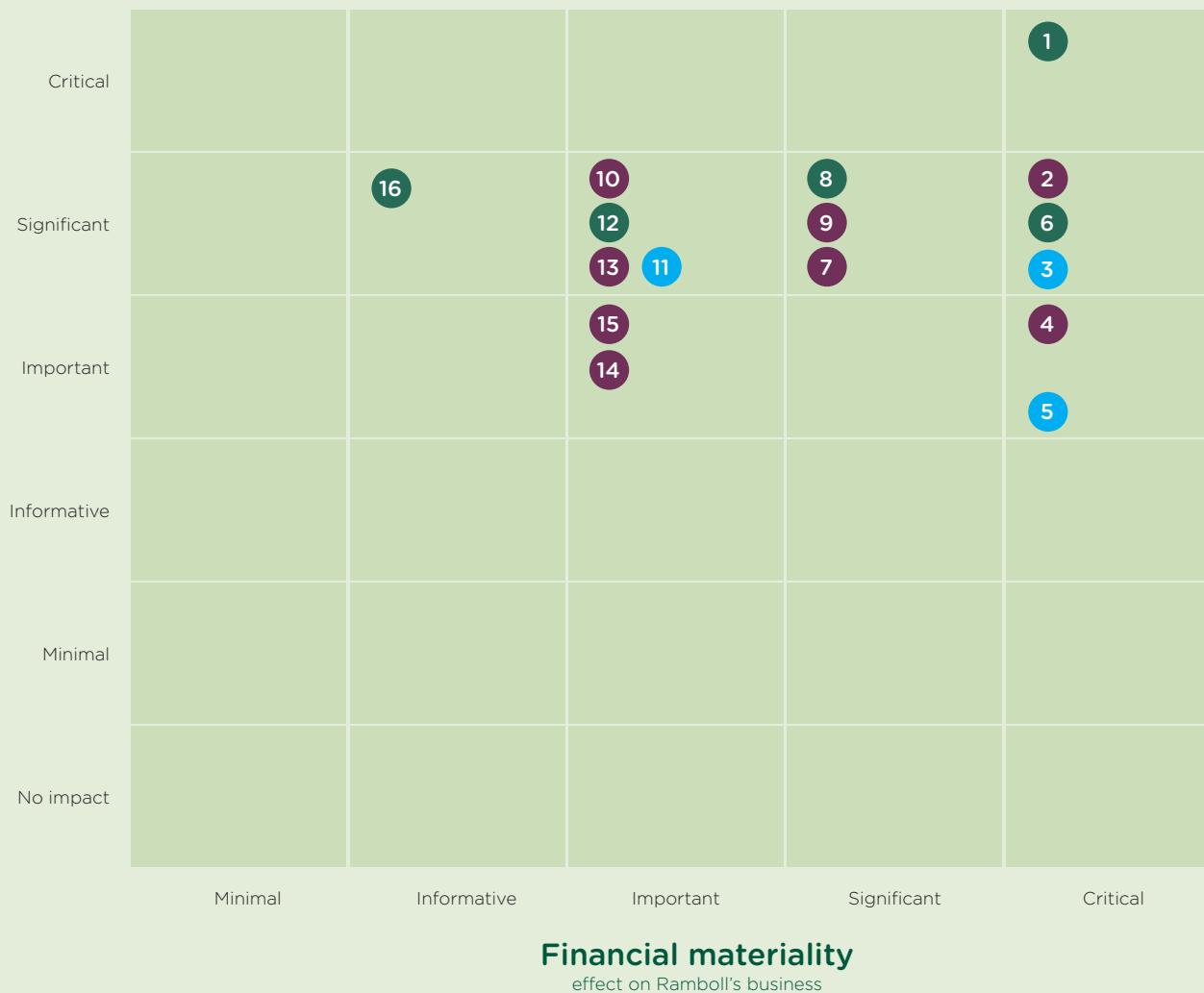
- 2 Human rights
- 4 Employee engagement and employee attraction
- 7 Workers in the value chain
- 9 Equal treatment and opportunities for all
- 10 Affected communities
- 13 Working condition in own workforce
- 14 Training and development
- 15 Consumers and end-users



Governance

- 3 Corruption and bribery
- 5 Business conduct
- 11 Data ethics

Impact materiality
effect on the environment and people



Financial reporting



- 82 Accounting policies
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- 88 Financial statements

Accounting policies

Basis of preparation

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

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

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

Recognition and measurement

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

Basis of consolidation

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

the date on which control is transferred to Ramboll Group A/S.

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

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

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

Presentation currency and foreign currency conversion

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

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

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

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

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

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

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

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

Derivative financial instruments

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

Changes in the fair values of derivative financial instruments are recognised in the income statement unless the derivative financial instrument is designated and qualifies as hedge accounting. Changes in fair

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

Minority interests

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

Leases

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

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

Income statement

Revenue

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

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

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

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

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

If circumstances arise that may change the original estimates of revenues, costs or extent of progress toward completion, estimates are revised. These revisions may result in increases or decreases in estimated revenues

or costs and are reflected in income during the period in which the circumstances that give rise to the revision become known by management.

Revenue segment information

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

Project costs

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

External costs

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

Staff costs

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

Other income and costs

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

Financial items

Financial income and expenses consist of interest

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

Corporation tax and deferred tax

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

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

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

Balance sheet Intangible assets

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

Goodwill in the Group is amortised over the following expected useful lives. Strategic investments are valued as long-term investments and therefore

amortised over 20 years. Customer contracts and brand identified from business combinations are recognised in the balance sheet at fair value and amortised over the useful lifetime.

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

The following useful lives are applied:

Goodwill: 5–20 years

Customer contracts: 15 years

Brand: 20 years

Software, patents and licences: 3–7 years

Property, plant, and equipment and leasehold improvements

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

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

The following useful lives are applied:

Buildings: 10–50 years

Plant and equipment: 3–5 years

Leasehold improvements: 1–10 years

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

Gains and losses on disposal are determined by comparing proceeds with the carrying amount. These

are included in the income statement as other income or other costs.

Associates

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

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

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

Joint ventures

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

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

Impairment of assets

Impairment tests are performed if indications of

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

Other investments

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

Receivables

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

Work in progress

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

Prepayments

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

Equity

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

Provisions

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

Provision for pensions

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

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

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

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

Provision for claims

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

Financial obligations

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

Other payables

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

Parent Company investments

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

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

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

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

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

Cash flow statement

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

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

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

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

Cash and cash equivalents consist of cash at bank, cash in hand and current securities with a maturity period shorter than 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

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.

Number of full time employee equivalents =

Hours registered in time sheets

Standard working hours during the year

EBITDA margin =

EBITDA x 100

Revenue

EBITA margin =

EBITA x 100

Revenue

EBIT margin =

EBIT x 100

Revenue

Return on invested capital (ROIC) =

EBITA – Other costs/income x 100

Average invested capital, including goodwill

Return on equity (ROE) =

Profit for the year x 100

Average total equity

Cash conversion ratio =

EBITA + Change in working capital

EBITA x 100

Definitions in Financial review

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, net project revenue (NPR)

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

Financial statements

Income statement

Note	DKK thousand	Group		Parent Company	
		2022	2021	2022	2021
1	Revenue	16,005,769	14,212,366	227,810	202,340
	Project costs	(2,837,311)	(2,426,409)	(3,598)	(3,678)
	Net project revenue	13,168,458	11,785,957	224,212	198,662
	External costs	(2,116,223)	(1,746,152)	(119,785)	(77,829)
2	Staff costs	(9,903,912)	(8,987,137)	(161,940)	(137,080)
14	Income from associates and joint ventures	(7,167)	10,735	(15,713)	-
	EBITDA	1,141,156	1,063,403	(73,226)	(16,247)
3	Depreciation	(204,283)	(214,716)	(1,009)	(2,592)
	EBITA	936,873	848,687	(74,235)	(18,839)
3	Amortisation	(237,422)	(220,354)	-	-
4	Other income	83,662	7,400	-	-
5	Other costs	(136,644)	(132,038)	(18,697)	(15,948)
13	Income from subsidiaries	-	-	456,649	346,975
	EBIT	646,469	503,695	363,717	312,188
6	Financial income	110,670	46,207	71,257	37,213
7	Financial expenses	(132,196)	(79,952)	(51,809)	(27,912)
	Profit before tax	624,943	469,950	383,165	321,489
8	Tax	(235,112)	(153,546)	5,582	(6,373)
	Profit for the year	389,831	316,404	388,747	315,116

Cash flow statement

Group

Note	DKK thousand	2022	2021
	Operating activities:		
	Profit before tax	624,943	469,950
	Income from associates and joint ventures	7,167	(10,735)
10	Loss / (gain) on divestment of companies	(63,973)	561
3	Depreciation and amortisation	441,705	435,070
	Unrealised exchange loss/(gain), net	7,751	16,005
	Cash flow from operating activities before change in working capital	1,017,593	910,851
	Change in work in progress	(272,972)	(171,314)
	Change in receivables	(314,860)	(501,225)
	Change in payments from clients	274,182	173,459
	Change in payables	16,485	60,333
	Change in working capital	(297,165)	(438,747)
	Change in provisions	2,843	7,751
	Income tax paid	(254,409)	(147,264)
	Cash flow from operating activities	468,862	332,591
	Investing activities:		
9	Acquisition of companies	(108,788)	(76,845)
10	Divestment of companies	83,105	5,643
	Investment in tangible assets, net	(255,665)	(138,855)
	Investment in intangible assets, net	(5,904)	(24,586)
	Investment in other financial assets	(74,223)	9,443
	Cash flow from investing activities	(361,475)	(225,200)
	Financing activities:		
	Loan payments, net	(98,783)	(472,085)
	Purchase of treasury shares	(53,373)	-
	Dividends to minority interests	(2,165)	(1,574)
	Dividends to shareholders	(100,000)	(50,000)
	Cash from financing activities	(254,321)	(523,659)
	Net cash flow for the year	(146,934)	(416,268)
	Total cash and cash equivalents at 1 January	913,334	1,220,717
	Net cash flow for the year	(146,934)	(416,268)
	Exchange rate adjustments	8,876	108,885
	Total cash and cash equivalents at 31 December	775,276	913,334

Balance sheet, Assets

Note	DKK thousand	Group		Parent Company	
		31.12.2022	31.12.2021	31.12.2022	31.12.2021
	Goodwill	2,083,442	2,085,357	-	-
	Customer contracts	91,726	94,167	-	-
	Brand	58,395	61,830	-	-
	Software, licences, patents, etc.	58,799	42,094	-	4,458
11	Intangible assets	2,292,362	2,283,448	-	4,458
	Property	9,401	27,725	-	-
	Plant and equipment	349,065	288,972	-	-
	Leasehold improvements	129,477	103,245	-	-
12	Property, plant and equipment	487,943	419,942	-	-
13	Investments in subsidiaries	-	-	5,390,230	4,985,705
14	Investments in associates and joint ventures	57,482	15,812	39,366	-
	Receivables from subsidiaries	-	-	349,177	263,449
15	Other investments	9,708	2,395	7,575	187
	Other receivables	24,910	12,591	-	-
16	Deposits	66,518	60,532	-	-
	Investments	158,618	91,330	5,786,348	5,249,341
	Total fixed assets	2,938,923	2,794,720	5,786,348	5,253,799
	Accounts receivables, trade	3,222,757	2,912,405	7,993	1,655
17	Work in progress	1,891,966	1,609,686	3,765	-
	Other receivables	271,459	246,453	22,535	29,753
	Receivables from subsidiaries	-	-	212,998	125,216
	Receivables from associates	7,716	-	7,716	-
	Tax receivables	101,940	59,759	-	7,884
8	Deferred tax assets	85,233	89,346	-	-
	Prepayments	422,823	445,197	20,028	24,648
	Receivables	6,003,894	5,362,846	275,035	189,156
	Cash at bank and in hand	775,276	913,334	283,892	447,479
	Total current assets	6,779,170	6,276,180	558,927	636,635
	Total assets	9,718,093	9,070,900	6,345,275	5,890,434

Balance sheet, equity and liabilities

Note	DKK thousand	Group		Parent Company	
		31.12.2022	31.12.2021	31.12.2022	31.12.2021
18	Share capital	35,000	35,000	35,000	35,000
	Retained earnings	3,070,135	2,782,629	3,070,135	2,779,152
	Reserve for development costs	-	-	-	3,477
	Proposed dividend	100,000	100,000	100,000	100,000
	Equity attributable to shareholders of Parent Company	3,205,135	2,917,629	3,205,135	2,917,629
	Minority interest	1,430	4,289	-	-
	Total equity	3,206,565	2,921,918	3,205,135	2,917,629
20	Provision for pensions	8,107	4,750	-	-
8	Provision for deferred tax	208,155	200,009	14,459	2,814
	Provision for claims, etc.	136,500	139,660	-	-
	Total provisions	352,762	344,419	14,459	2,814
	Bank loans	100,000	-	100,000	-
	Other payables	386,415	418,816	145,891	148,498
21	Total long-term liabilities	486,415	418,816	245,891	148,498
17	Prepayments from clients	2,274,237	2,001,892	-	-
	Trade payables	923,331	880,535	64,535	122,016
	Payables to subsidiaries	-	-	2,732,287	2,631,207
	Corporation tax	118,881	100,683	5,838	-
22	Other payables	2,355,902	2,402,637	77,130	68,270
	Total short-term liabilities	5,672,351	5,385,747	2,879,790	2,821,493
	Total liabilities	6,158,766	5,804,563	3,125,681	2,969,991
	Total equity and liabilities	9,718,093	9,070,900	6,345,275	5,890,434
19	Distribution of profit				
23	Contingent liabilities				
24	Operational lease obligations				
25	Auditors' fee				
26	Related parties and ownership				
27	Subsequent event				
28	Financial risk management				

Equity, Group

DKK thousand

	Share capital	Retained earnings	Proposed dividend	Equity attributable to shareholders of Parent Company	Minority	Total equity
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
Additions from acquired companies	-	-	-	-	-	-
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)
Reserve for development costs	-	-	-	-	-	-
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
Total equity at 1 January 2021	35,000	2,363,851	50,000	2,448,851	4,274	2,453,125
Exchange rate adjustments related to foreign subsidiaries and associates	-	220,623	-	220,623	411	221,034
Additions from acquired companies	-	-	-	-	-	-
Value adjustment of hedging instruments	-	(1,856)	-	(1,856)	-	(1,856)
Tax effects	-	(15,105)	-	(15,105)	-	(15,105)
Paid dividend	-	-	(50,000)	(50,000)	(1,684)	(51,684)
Proposed dividend	-	(100,000)	100,000	-	-	-
Reserve for development costs	-	-	-	-	-	-
Profit for the year	-	315,116	-	315,116	1,288	316,404
Book value at 31 December 2021	35,000	2,782,629	100,000	2,917,629	4,289	2,921,918

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

Equity, Parent Company

DKK thousand

	Share capital	Retained earnings	Proposed dividend	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
Additions from acquired companies	-	-	-	-	-
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	-	-
Disposal	-	-	-	-	-
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
Total equity at 1 January 2021	35,000	2,361,042	50,000	2,809	2,448,851
Exchange rate adjustments related to foreign subsidiaries and associates	-	219,988	-	-	219,988
Additions from acquired companies	-	-	-	-	-
Equity movements related to subsidiaries and associates	-	(1,856)	-	-	(1,856)
Tax effects	-	(14,470)	-	-	(14,470)
Paid dividend	-	-	(50,000)	-	(50,000)
Proposed dividend	-	(100,000)	100,000	-	-
Reserve for development costs	-	(668)	-	668	-
Profit for the year	-	315,116	-	-	315,116
Book value at 31 December 2021	35,000	2,779,152	100,000	3,477	2,917,629

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

Notes

DKK thousand

Group

Note 1 – Segment information

Revenue by markets:

	2022	2021
Buildings	4,142,087	3,654,718
Environment & Health	3,891,149	3,421,436
Transport	3,125,676	2,930,970
Energy	2,258,730	1,823,904
Water	1,180,267	1,155,107
Architecture & Landscape (Henning Larsen*)	767,560	693,961
Management Consulting	640,300	532,270
	16,005,769	14,212,366

Revenue by geography:

Denmark	3,738,450	3,333,425
Sweden	1,452,577	1,544,503
Norway	1,739,174	1,587,418
Finland	1,814,203	1,749,193
Americas	3,781,477	3,263,733
UK	1,330,204	1,096,370
Germany	785,408	596,328
Asia-Pacific	482,653	419,394
Central Europe, Middle East & Africa	881,623	622,002
	16,005,769	14,212,366

*Architecture & Landscape is predominantly known as the Henning Larsen brand

DKK thousand

Group

Parent Company

Note 2 – Staff costs

Employees:

	2022	2021	2022	2021
Wages and salaries	(8,494,967)	(7,673,039)	(100,916)	(87,285)
Pension costs	(644,608)	(602,995)	(7,523)	(6,487)
Other social security costs	(728,405)	(683,360)	(1,015)	(875)
	(9,867,980)	(8,959,394)	(109,454)	(94,647)
Executive Board	(61,106)	(39,038)	(61,106)	(39,038)
Board of Directors	(4,300)	(3,395)	(4,300)	(3,395)
	(9,933,386)	(9,001,827)	(174,860)	(137,080)

Staff costs are recognised as follows in the income statement:

Staff costs	(9,903,912)	(8,987,137)	(161,940)	(137,080)
Other costs	(29,474)	(14,690)	(12,920)	-
	(9,933,386)	(9,001,827)	(174,860)	(137,080)

Number of employees:

Number of full-time employee equivalents	16,001	15,265	85	85
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DKK thousand	Group		Parent Company	
Note 3 – Depreciation and amortisation	2022	2021	2022	2021
Software, licences, patents, etc.	(19,728)	(18,036)	(1,009)	(2,592)
Leasehold improvements	(31,996)	(29,773)	-	-
Property	(445)	(1,065)	-	-
Plant and equipment	(152,114)	(165,842)	-	-
Depreciation	(204,283)	(214,716)	(1,009)	(2,592)
see note 11 and 12				
Goodwill amortisation	(225,496)	(209,390)	-	-
Customer contracts amortisation	(8,491)	(7,529)	-	-
Brand amortisation	(3,435)	(3,435)	-	-
Amortisation and write-downs	(237,422)	(220,354)	-	-
see note 11				
Depreciation and amortisation	(441,705)	(435,070)	(1,009)	(2,592)

DKK thousand	Group		Parent Company	
Note 4 – Other income	2022	2021	2022	2021
Gain on divestments of companies	63,973	3,933	-	-
Other income, non-operational	4,822	209	-	-
Gain on disposals, fixed assets	14,867	3,258	-	-
	83,662	7,400	-	-

DKK thousand	Group		Parent Company	
Note 5 - Other costs	2022	2021	2022	2021
Integration and acquisition costs	(34,983)	(48,644)	(5,257)	(584)
Restructuring costs - redundancies	(29,474)	(14,690)	(12,920)	-
Restructuring costs - vacant premises	(43,583)	(15,508)	-	-
Restructuring costs - other	(23,042)	(44,130)	(520)	(15,364)
Other costs, non-operational	-	(303)	-	-
Loss on divestments of companies	-	(4,494)	-	-
Loss on disposals, fixed assets	(5,562)	(4,269)	-	-
	(136,644)	(132,038)	(18,697)	(15,948)

DKK thousand	Group		Parent Company	
Note 6 - Financial income	2022	2021	2022	2021
Interest income from subsidiaries	-	-	29,143	20,816
Interest income from securities	-	-	-	-
Foreign exchange gain	94,633	40,020	39,322	16,388
Interest income, external	11,778	4,500	2,792	9
Other financial income	4,259	1,687	-	-
	110,670	46,207	71,257	37,213

DKK thousand	Group		Parent Company	
Note 7 - Financial expenses	2022	2021	2022	2021
Interest expense to subsidiaries	-	-	(15,703)	(23)
Foreign exchange loss	(97,204)	(62,231)	(27,181)	(20,416)
Interest expense, external	(12,150)	(8,502)	(8,113)	(7,020)
Other financial expenses	(22,842)	(9,219)	(812)	(453)
	(132,196)	(79,952)	(51,809)	(27,912)

DKK thousand

Group

Parent Company

Note 8 – Tax	2022	2021	2022	2021
Current tax on profit for the year	(243,059)	(179,211)	4,056	4,338
Movements in deferred tax	(12,944)	1,012	(11,631)	(24,642)
Adjustments to deferred tax related to prior years	1,281	5,815	(15)	-
Other adjustments in respect of prior years	6,782	3,733	1,525	(539)
Tax for the year	(247,940)	(168,651)	(6,065)	(20,843)
Tax for the year is allocated in the following way:				
Tax on profit for the year	(235,112)	(153,546)	5,582	(6,373)
Tax on equity movements	(12,828)	(15,105)	(11,647)	(14,470)
Tax for the year	(247,940)	(168,651)	(6,065)	(20,843)
Deferred tax at 1 January	(110,663)	(121,863)	(2,814)	21,828
Adjustment of deferred tax, Income Statement	8,533	22,257	2	(10,172)
Adjustment of deferred tax, Equity	(12,828)	(15,105)	(11,647)	(14,470)
Deferred tax due to acquisition of companies	(7,251)	-	-	-
Exchange rate and other adjustments	(713)	4,048	-	-
Deferred tax at 31 December	(122,922)	(110,663)	(14,459)	(2,814)
Deferred tax:				
Goodwill	(10,319)	(9,814)	-	-
Licences	(27,624)	(22,793)	-	(981)
Plant and equipment	20,952	26,146	174	207
Leasehold improvements	1,360	790	-	-
Provision for bad debts	8,166	9,395	-	-
Work in progress	(178,404)	(180,902)	-	-
Deferred income/(expenses), net	39,472	37,845	(22,042)	(9,879)
Provisions	22,603	27,406	7,409	7,839
Tax loss for future use	872	1,264	-	-
Total deferred tax	(122,922)	(110,663)	(14,459)	(2,814)
Recognised in balance sheet as follows:				
Deferred tax, assets	85,233	89,346	-	-
Deferred tax, liabilities	(208,155)	(200,009)	(14,459)	(2,814)

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	2022	2021
Intangible/Tangible assets	(33,457)	-
Other investments	(615)	-
Fixed assets	(34,072)	-
Work in progress	(10,341)	-
Operating receivables	(29,912)	-
Cash and cash equivalents	(30,739)	-
Long-term liabilities	-	-
Tax assets	7,384	-
Current liabilities	64,869	(2,436)
Goodwill*	(148,692)	2,436
Minority	-	-
Purchase price	(181,503)	-
Cash in acquired companies	30,740	-
Deferred consideration, current year	42,927	-
Deferred consideration, prior year	(952)	(76,845)
Acquisition of companies	(108,788)	(76,845)
* Changes in deferred consideration relating to acquisitions before 1 July 2018 are recognised as goodwill.		

DKK thousand

Group

Note 10 – Divestment of companies	2022	2021
Intangible/Tangible assets	2,844	250
Work in progress	5,002	10,886
Operating receivables	26,270	4,720
Cash and cash equivalents	3,033	-
Long-term liabilities	(489)	-
Current liabilities	(12,747)	(9,652)
Minority	(1,748)	-
Gain/(loss) on divestment of companies	63,973	(561)
Sales price	86,138	5,643
Cash in acquired companies	(3,033)	-
Divestment of companies	83,105	5,643

DKK thousand

Group

Parent Company

Note 11 – Intangible assets	Goodwill	Customer contracts	Brand	Software, licenses etc.	Goodwill	Software, licenses etc.
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
2021						
Opening cost	4,078,146	108,673	68,700	135,538	-	7,775
Additions from acquired companies	(2,436)	-	-	-	-	-
Additions	-	-	-	28,138	-	3,449
Disposals	(28,649)	-	-	(7,594)	-	-
Exchange rate and other adjustments	172,266	9,035	-	2,244	-	-
Closing cost	4,219,327	117,708	68,700	158,326	-	11,224
Opening amortisation	(1,890,328)	(14,489)	(3,435)	(102,977)	-	(4,174)
Additions from acquired companies	-	-	-	-	-	-
Disposals	27,053	-	-	6,357	-	-
Amortisation for the year	(209,390)	(7,529)	(3,435)	(18,036)	-	(2,592)
Write-downs	-	-	-	-	-	-
Exchange rate and other adjustments	(61,305)	(1,523)	-	(1,576)	-	-
Closing amortisation	(2,133,970)	(23,541)	(6,870)	(116,232)	-	(6,766)
Book value at 31 December 2021	2,085,357	94,167	61,830	42,094	-	4,458
Amortisation period (years)	5-20	15	20	3-7	-	3-7

DKK thousand

Group

Parent Company

Note 12 - Property, plant and equipment	Property	Plant and equipment	Leasehold improvements	Property	Plant and equipment	Leasehold improvements
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.						
2021						
Opening cost	38,164	1,313,640	283,385	-	-	-
Additions from acquired companies	-	-	-	-	-	-
Additions	-	125,349	24,480	-	-	-
Disposals	(857)	(51,494)	(29,121)	-	-	-
Exchange rate and other adjustments	1,984	28,930	9,632	-	-	-
Closing cost	39,291	1,416,425	288,376	-	-	-
Opening depreciation	(10,638)	(979,486)	(178,650)	-	-	-
Depreciation from acquired companies	-	-	-	-	-	-
Disposals	713	39,589	28,661	-	-	-
Depreciation for the year	(1,065)	(165,842)	(29,773)	-	-	-
Exchange rate and other adjustments	(576)	(21,714)	(5,369)	-	-	-
Closing depreciation	(11,566)	(1,127,453)	(185,131)	-	-	-
Book value at 31 December 2021	27,725	288,972	103,245	-	-	-
Depreciation period (years)	10-50	3-5	1-10	-	-	-
The net book value of finance leases amount to DKK 916 thousand.						

DKK thousand

Parent Company

Note 13 – Investments in subsidiaries

	2022	2021
Opening cost	5,443,962	5,292,845
Additions	52,234	-
Exchange rate and other adjustments	63,715	151,117
Closing cost	5,559,911	5,443,962
Opening revaluation	(458,257)	(633,421)
Share of profit for the year	503,585	395,113
Amortisation group goodwill and brand after tax	(46,936)	(48,138)
Dividend paid	(178,238)	(248,516)
Exchange rate and other adjustments	10,165	76,705
Closing revaluation	(169,681)	(458,257)
Book value at 31 December	5,390,230	4,985,705
Specification:		
Equity and investment in subsidiaries	5,007,745	4,555,095
Value of goodwill	336,937	382,383
Value of brand after tax	45,548	48,227
Book value at 31 December	5,390,230	4,985,705

Specification of Parent Company's shareholdings in group companies

	% of capital and votes	Share capital DKK thousand
Name and registered office		
Directly owned		
Rambøll Danmark A/S, Copenhagen, Denmark	100	35,000
Rambøll Sweden AB, Stockholm, Sweden	100	100
Rambøll Norge AS, Oslo, Norway	100	2,829
Rambøll Finland Oy, Helsinki, Finland	100	1,785
Rambøll Management Consulting A/S, Copenhagen, Denmark	100	2,500
Rambøll UK Holding Ltd., London, United Kingdom	100	293,768
Rambøll Towers Sp. z o.o., Warsaw, Poland	100	1,589
Rambøll Singapore Pte Ltd, Singapore	100	331,752
Rambøll GmbH, Hamburg, Germany	100	186
Rambøll USA Inc, Houston, USA	100	391,838
Rambøll 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 and joint ventures	2022	2021	2022	2021
Opening cost	30,921	31,277	-	-
Additions	60,709	154	57,611	-
Additions from acquired companies	36	-	-	-
Disposals	(1)	(54)	-	-
Exchange rate and other adjustments	(1,968)	(456)	(3,114)	-
Closing cost	89,697	30,921	54,497	-
Opening revaluation	(15,109)	(10,896)	-	-
Disposals	-	-	-	-
Profit for the year	(2,395)	10,735	(10,941)	-
Amortisation for the year	(4,772)	-	(4,772)	-
Dividend paid	(9,685)	(10,653)	-	-
Exchange rate and other adjustments	(254)	(4,295)	582	-
Closing revaluation	(32,215)	(15,109)	(15,131)	-
Book value at 31 December	57,482	15,812	39,366	-
Specification				-
Equity and investment in associates and joint ventures	16,126	15,812	(1,990)	-
Value of goodwill	41,356	-	41,356	-
Book value at 31 December	57,482	15,812	39,366	-
Associates	Registered office	% of capital and votes	Equity DKK thousand	Profit for the year DKK thousand
Odeon A/S*	Lyngby, DK	22	6,506	991
Georent i Sverige AB**	Täby, SE	50	2,292	(699)
FOUBU Environmental Services LLC***	Syracuse, NY	50	10,532	-
Web Structures (M) Sdn. Bhd. (Malaysia)****	Kuala Lumpur, MY	30	4,276	(168)
Vucity Limited*****	Biggleswade Bedfordshire, UK	22	26,663	(38,082)

* Annual Report 30 September 2022, ** Annual Report for 2021, *** Acquired 1 January 2019, **** Annual Report 31 December 2021, ***** Annual Report 31 March 2022

A list of joint ventures can be found on page 107 of the Annual Report.

DKK thousand	Group		Parent Company	
Note 15 - Other investments	2022	2021	2022	2021
Opening cost	2,395	2,370	187	187
Additions	7,388	-	7,388	-
Disposals	(33)	-	-	-
Exchange rate and other adjustments	(42)	25	-	-
Book value at 31 December	9,708	2,395	7,575	187

DKK thousand	Group		Parent Company	
Note 16 - Deposits	2022	2021	2022	2021
Opening cost	60,532	58,477	-	-
Additions from acquired companies	579	-	-	-
Additions	9,900	3,873	-	-
Disposals	(3,986)	(4,357)	-	-
Exchange rate and other adjustments	(507)	2,539	-	-
Book value at 31 December	66,518	60,532	-	-

DKK thousand	Group		Parent Company	
Note 17 - Work in progress	2022	2021	2022	2021
Selling price of production	39,645,020	28,287,977	75,891	-
Invoicing on account	(40,027,291)	(28,680,183)	(72,126)	-
Contract work in progress, net Recognised in balance sheet as follows:	(382,271)	(392,206)	3,765	-
Contract work in progress	1,891,966	1,609,686	3,765	-
Prepayments from clients	2,274,237	2,001,892	-	-

DKK thousand	Group		Parent Company	
Note 18 - Share capital	2022	2021	2022	2021
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 19 – Distribution of profit	2022	2021	2022	2021
Proposed profit appropriation:				
Proposed dividend	100,000	100,000	100,000	100,000
Minority interest	1,084	1,288	-	-
Retained earnings	288,747	215,116	288,747	215,116
	389,831	316,404	388,747	315,116

DKK thousand	Group		Parent Company	
Note 20 – Provision for pensions	2022	2021	2022	2021
Present value of defined benefit plans	139,442	131,775	-	-
Fair value of plan assets	131,335	127,025	-	-
Book value at 31 December	8,107	4,750	-	-

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

DKK thousand	Group		Parent Company	
Note 21 – Long-term liabilities	2022	2021	2022	2021
Due after 5 years	222,821	206,616	7,291	7,251
Due 1 to 5 years	263,594	212,200	238,600	141,247
Book value at 31 December	486,415	418,816	245,891	148,498
Of which finance lease	145	525	-	-
Of which deferred consideration	157,193	138,600	-	-
Of which tax loans (Covid-19)	-	60,313	-	2,647

DKK thousand	Group		Parent Company	
Note 22 – Other payables	2022	2021	2022	2021
Provision for holiday pay	538,675	542,641	5,223	4,860
VAT	372,398	350,182	-	-
Social security contributions	97,118	113,424	148	814
Payroll tax	108,726	181,804	-	3,043
Pension insurance	45,666	44,630	23	-
Accrued salary	686,561	646,056	5,878	26,286
Accrued expenses	412,691	328,994	56,671	18,760
Deferred consideration	33,755	11,453	6,540	6,540
Tax loans (Covid-19)	60,312	183,453	2,647	7,967
Book value at 31 December	2,355,902	2,402,637	77,130	68,270

DKK thousand	Group		Parent Company	
Note 23 - Contingent liabilities	2022	2021	2022	2021
Pension commitments	3,313	3,487	-	-
Surety given, subsidiaries	-	-	352,312	348,355
Performance and payment bonds	473,660	480,082	-	-
Other contingent liabilities	40,561	42,132	-	-
	517,534	525,701	352,312	348,355

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

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

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

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

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

DKK thousand	Group		Parent Company	
Note 24 - Operational lease obligations	2022	2021	2022	2021
Operational lease obligations:				
Due within 1 year	14,958	16,290	1,392	1,335
Due within 1 to 5 years	14,824	15,726	1,390	776
Due after 5 years	131	1,190	-	-
Rent obligations:				
Due within 1 year	469,839	450,724	-	-
Due within 1 to 5 years	1,110,135	1,177,922	-	-
Due after 5 years	334,280	509,209	-	-

DKK thousand	Group		Parent Company	
Note 25 – Auditors' fee	2022	2021	2022	2021
Statutory audit:				
Fees to PricewaterhouseCoopers	6,530	6,592	530	352
Fees to other audit firms	1,651	2,016	-	-
Total fees	8,181	8,608	530	352
Other statements with assurance:				
Fees to PricewaterhouseCoopers	1,955	1,487	320	254
Fees to other audit firms	683	1,574	-	-
Total fees	2,638	3,061	320	254
Tax consultancy:				
Fees to PricewaterhouseCoopers	1,725	1,150	731	761
Fees to other audit firms	7,512	3,822	-	-
Total fees	9,237	4,972	731	761
Other services:				
Fees to PricewaterhouseCoopers	2,726	14,927	287	4,068
Fees to other audit firms	18,544	10,989	10,452	1,164
Total fees	21,270	25,916	10,739	5,232

DKK

Note 26 – Related parties and ownership

Transactions

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

Ownership

Ramboll Group A/S is controlled by Rambøll Fonden (The Ramboll Foundation), Hannemanns Allé 53, 2300 Copenhagen S, Denmark which owns 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 2022:

	A shares	B shares
Owned by the Foundation	3,455,903	30,473,205
Owned by Ramboll Group A/S	-	201,333
Owned by employees	44,097	825,462
	3,500,000	31,500,000

Note 27 – Subsequent events

Ramboll is not aware of any events subsequent to 31 December 2022 that are expected to have a material impact on Ramboll's financial position.

Note 28 – Financial risk management

Liquidity risk

At year-end 2022, Ramboll had a strong financial position with a net cash position of DKK 673 million (2021: net cash position of DKK 902 million), a committed credit facility of DKK 2,500 million expiring November 2025 and DKK 197 million in overdraft facilities. 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 2022.

Interest rate risk

The Group have DKK 100 million in debt to credit institutions as per 31 December 2022 (2021: no debt).

The interest rate risk policy is to hedge between 30-70% of all Group net debt. Hedging maturity is normally between 2 and 10 years. Due to the strong operational cash flow Group is net debt-free end 2022.

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 - Erich + Berger - Parsons Joint Venture, Copenhagen, Denmark, 34%. Rambøll C.F.Møller, Denmark, 50%. Rambøll Arup Nordhavn JV, Denmark, 59%. Ring 3 Light Rail I/S, Denmark, 80%. The Alliance JV, Denmark, 50%. Rambøll A/S and Fichtner W&T Joint Venture, Uganda, 77%. Groupement 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, 85%. Ramboll Danmark, Associates For Development Services Limited, DevConsultants Limited, Khulna, 60%. Rambøll Grant Thornton, Greece, 21%. WES, Greece, 7%. CRDP 2, Denmark, 75%. MGSP Joint Venture, Denmark, 35%. 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, 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%. Baker | O'Brien & Gere Remediation Solutions Joint Venture, Moon Township, PA, 50%. O'Brien & Gere / Dewberry Joint Venture, Syracuse, NY, 50%. EYP Squared Joint Venture LLC, Valhalla, New York, 51%.

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 2022.

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 2022 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 2022.

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, 8 March 2023

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
Jørgen Huno Rasmussen
Alun Griffiths
Lieve Declercq
Anne Broeng
Thomas Gregers Honoré
Thomas Jordan Johannessen
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 at 31 December 2022, 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 2022 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 2022, 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 Statement Act. We did not identify any material misstatement in the Director's Report.

Management's Responsibilities for the Financial Statements

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

material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

on the effectiveness of the Group's and the Parent Company's internal control.

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

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

- 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, 8 March 2023
PriceWaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Anders Stig Lauritsen
State Authorised Public Accountant
mne32800

Kim Danstrup
State Authorised Public Accountant
mne32201

Independent limited assurance report on the Sustainability Reporting data

To the Shareholders of Ramboll Group A/S

Ramboll Group A/S ("Ramboll") engaged us to provide limited assurance on the Sustainability Reporting data for the period 1 January–31 December 2022 stated on page 11 in the 2022 Ramboll Group annual report.

Further, Ramboll engaged us to provide limited assurance over the Group's 2022 GRI Index with reference to the Global Reporting Initiative ("GRI") as stated on page 70.

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 Sustainability Reporting data for the period 1 January–31 December 2022 in the 2022 Ramboll Group annual report are prepared, in all material respects, in accordance with the applied ESG accounting policies developed by Ramboll Group as stated on pages 70–75 (the "Sustainability Accounting policies");
- The Ramboll GRI Index as stated on pages 114–121 has been stated with reference to the format and information requirements of the GRI.

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 section Sustainability Reporting data for the period 1 January–31 December 2022 on page 11 and the GRI Index on pages 114–121 of the Director's Report of the annual report for 2022.

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 70–75, and the detailed requirements for reporting with reference to the GRI, 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,
- Assessed and evaluated each disclosure in the GRI Index with reference to the GRI, and evaluated explanations for omissions made by Ramboll, 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 Sustainability Reporting data and GRI Index on pages 114–121 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 2022 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,
- Measuring and reporting the information in the Sustainability Reporting data based on the accounting policies,
- Preparing the GRI index with reference to the GRI, and providing sound explanations for omissions made; and
- The content of the Sustainability Reporting and the GRI Index.

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 2022 are prepared, in all material respects, in accordance with the accounting policies,
- Forming an independent conclusion, based on the procedures performed and the evidence obtained, and
- Assessing compliance of the GRI Index with reference to the GRI, and evaluation of the appropriateness of the explanations for omissions made; and
- Reporting our conclusion to the stakeholders of Ramboll.

Hellerup, 8 March 2023
PriceWaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 3377 1231

Anders Stig Lauritsen
State Authorised Public Accountant
mne32800

Jens Pultz Pedersen
M.Sc. (eng.)



Board of Directors

Back from left:

Thomas Gregers Honoré,
Anne Broeng, Alun Griffiths,
Steen Nørbæk Madsen, and
Lieve Declercq

Front from left:

Thomas Jordan Johannessen,
Jørgen Huno Rasmussen,
Helene Bekker, and
Jeff Gravenhorst

Jeff Gravenhorst

Chair of the Board and Chair of the Remuneration Committee. MSc Bus. Adm. and Auditing. Deputy 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..

Jørgen Huno Rasmussen

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

Alun Griffiths

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

Independent Director at Severfield plc and Independent Board Member for the Remuneration Consultants Group.

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 Dutch National Opera & Ballet Fund and Techniek Nederland. Advisor in Economic Diplomacy for the Belgian Embassy at The Hague.

Anne Broeng

Group Board member, Chair of the Audit and Risk Committee. MSc. Oecon. Chair of Velliv and Asta & Jul.P. Justesen Fond. Vicechair of Børns Vilkår. Board Member of NNIT a/s, Aquaporin a/s, SleepCycle AB, ATP, VKR Holding a/s. Special advisor: NASDAQ Europe

Thomas Gregers Honoré

Group Board member and member of the Audit & Risk Committee. MSc International Business. CEO at

AudienceProject A/S. CEO at DirectionH ApS. Director at Walton Road Komplementar. Chairman at Walton Road ApS. Board member Legacy A/S, Pigalopp ApS, Ocean A/S and Forenede A/S.

Thomas Jordan Johannessen

Group Board member (employee elected) and member of the Audit & Risk Committee. Master of Science (MSc) in Political Science, Director, Rambøll Management Consulting A/S.

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 & Urbanism at Henning Larsen. Member of the Board of Henning Larsen Architects.

Steen Nørbæk Madsen

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

Group Executive Board

From left:
Michael Simmelsgaard
Marianne Sørensen
Jens-Peter Saul
Lone Tvis
Peter Heymann Andersen

Jens-Peter Saul

Dipl. Ingenieur
President and Chief Executive Officer, Ramboll Group A/S.
Member of the Committee on Business Policy of the Confederation of Danish Industry. Member of the Board of Danske Commodities A/S.
Member of the Board of Cubico Sustainable Investments (Cubico).

Marianne Sørensen

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



GRI content index




- Fully disclosed
- ◐ Partly disclosed
- Omission












Statement of use Ramboll Group has reported the information cited in this GRI content index for the period full year 2022 with reference to the GRI Standards.
GRI 1 used GRI 1 Foundation 2021

GRI standard	Disclosure	Page	Comments	Status
GRI 2: General Disclosures 2021				
2 - 1	Organizational details	12	a. Ramboll Group A/S b. https://ramboll.com/who-we-are/foundation-ownership c. https://ramboll.com/contact d. https://ramboll.com/worldwide .	●
2 - 2	Entities included in the organization's sustainability reporting	82-83, 101	a. All entities included in financial reporting except 2 companies acquired in 2022 are covered by the sustainability reporting.	●
2 - 3	Reporting period, frequency and contact point		a. Full year 2022, annual reporting b. Full year 2022, aligned with sustainability reporting c. March 2023 d. sustainability@ramboll.com .	●
2 - 4	Restatements of information	71	a.i. Improved methodology for carbon data accounting and 2019 baseline a.ii. More accurate data for 2019-2022.	●
2 - 5	External assurance	111	The sustainability reporting has been partially externally assured by PriceWaterhouseCooper (PWC). PWC also conducted assurance for the financial reporting. PwC is an independant auditing company. The annual report is reviewed and approved by the Group Executive Board and the Audit and Risk Committee, including the external assurance.	◐
2 - 6	Activities, value chain and other business relationships	13-19 & 107	a. 7 markets: buildings, environment & health, transport, energy, water, architecture & landscape, management consulting c. Joint Ventures listed page 105 d. No significant changes in 2-6-a, 2-6-b, and 2-6-c compared to 2021.	●
2 - 7	Employees	11	a. by gender - permanent: women: 6004/men: 10,283/not declared: 19*; non-permanent: women: 485/men 751./not declared: 4 b. Permanent/non-permanent per region: Americas 1893/145, Central Europe, Middle-East & Africa 660/49, Denmark 3644/504, Finland 2,308/185, Germany 839/91, Asia Pacific 385/47, Norway 1734/55, Sweden 1699/99, United Kingdom 1426/45, India 1718/20. By gender - full time: women 5183 / men 9767/ not declared 19 part-time: women 821/ men 516. e. no significant variation in the numbers reported.	◐
2 - 8	Workers who are not employees		a. no significant portion of activities performed by workers who are not employees.	○

GRI standard	Disclosure	Page	Comments	Status
2 - 9	Governance structure and composition	112-113	<p>a. Ramboll Foundation Board, Group Board of Directors, Group Executive Board, Ethics Committee, Audit Risk Committee (ARC) and Business Integrity Committee.</p> <p>b&c. The Audit and Risk Committee (ARC) consists of members from the Group Board of Directors and the Ramboll CFO. The ARC responsibilities include oversight and evaluation of Ramboll's financial reporting and policies as well as internal control and risk management procedures. The ARC meets quarterly to evaluate on such topics based on reporting from relevant Group Functions.</p> <p>Ramboll's Business Integrity Committee consists of Group Executive Board members and Senior Corporate Directors. The Committee is established to ensure uniform and independent handling of compliance concern reports that are defined as High Risk, or for any compliance concern report regardless of risk classification, if the mitigating actions recommended include dismissal or termination of an employee. In addition, the Committee has the authority to re-open a closed investigation, and to take binding decisions on any appeals to the conclusion of an internal investigation.</p> <p>Ramboll's Ethics committee consists of group executive board members and senior corporate directors. The committee's responsibilities include: i/ Monitoring, reviewing, and interpreting Ramboll's business ethics based on company values; ii/ Addressing dilemmas or employees' requests related to the company's ethical standards; iii/ Reviewing specific project opportunities where guidance cannot be found in existing company policies and procedures.</p>	◐
2 - 11	Chair of the highest governance body	112-113	a. No.	●
2 - 12	Role of the highest governance body in overseeing the management of impacts	76-79	<p>a. The Group Board of Director and Group Executive Board (GEB) approve the group corporate strategy which embed the group sustainability strategy including value or mission statements, strategies, policies, and goals related to sustainable development. The group purpose and values are defined by our legacy as a foundation owned company</p> <p>b. Impact and stakeholders involvement is enabled by regular materiality assessments feeding into corporate strategic decisions</p> <p>c. The Group Strategy function monitors quarterly progress on sustainability indicators and targets defined in the strategy. Performance is reported to the Group Board of Director and Group Executive Board. The Audit Risk Committee (ARC) conducts quarterly reviews of business integrity risks and outcome of due diligence processes based on reporting from the Group Business Integrity Function.</p>	◐
2 - 13	Delegation of responsibility for managing impacts	70-71	<p>a. Impacts on the economy, environment, and people are under the responsibility of members of the Group Executive Board, and managed by dedicated functions: Group Sustainability & Corporate Responsibility, with the responsibility of developing and executing the sustainability strategy, ensuring integration with business units and other relevant corporate functions, and ensuring line of sight to Ramboll's legacy, vision, mission, commitments and policies. Group Business Integrity has been mandated with responsibility for combatting bribery and corruption as well as securing compliance with sanctions, export controls and data privacy. Group Business Integrity reports quarterly on progress and risks to the Group Executive Board and the Audit Risk Committee</p> <p>b. Reports are very frequent since management of the impacts is integrated in the corporate strategy, and as such considered strategic topics for the group.</p>	●
2 - 14	Role of the highest governance body in sustainability reporting	76-79	a. The Group Executive Board reviews and approves the result of the materiality assessment.	●
2 - 16	Communication of critical concerns		a. Compliance concerns defined as high risk and/or concerns that require dismissal/termination of employees require the Global Speak Up team to consult the Business Integrity Committee for decision. In addition, quarterly reports are provided to the GEB and ARC in anonymous form with no disclosure of reporters.	◐






GRI content index

 Fully disclosed
 Partly disclosed
 Omission




GRI standard	Disclosure	Page	Comments	Status
2 - 22	Statement on sustainable development strategy	5		
2 - 23	Policy commitments	61-63, 75	c. https://ramboll.com/sustainability/our-commitments/global-commitment .	
2 - 26	Mechanisms for seeking advice and raising concerns	62-63	https://ramboll.com/contact/whistleblower .	
2 - 28	Membership associations			
2 - 29	Approach to stakeholder engagement			
2 - 30	Collective bargaining agreements		a. 45% (note: 5 biggest geographies/countries) b. Depends on the local set-up.	
GRI 3: Material Topics 2021				
3 - 1	Process to determine material topics		This GRI index is based on the same materiality assessment than our 2021 reporting. This assessment methodology and results are available in Ramboll Group 2021 Annual report, on pages 92 and 93.	
3 - 2	List of material topics		Equality, Diversity and Inclusion (Non-discrimination); Climate-related Emissions; Corruption and Bribery; Training and Education; Occupational Health and Safety; Employment Conditions; Employee and Management Relations; Human Rights Assessment; Energy Consumption; Local Economic Obligations; Procurement Practices; Local Community Engagement.	
3 - 3	Management of material topics	56-64	The management of material topics is described in the company section of this report and/or in the comment specific to the disclosure in the GRI index. Boundary for topics is Ramboll Group A/S.	
GRI 201: Economic Performance 2016				
201 - 1	Direct economic value generated and distributed	82-107		
GRI 204: Procurement Practices 2016				
204 - 1	Proportion of spending on local suppliers		The development of sustainable procurement practices at group level is still ongoing. Development of a new vendor onboarding system is planned for 2023. Ramboll will then be able to monitor local/global supplier spend ratio.	
205 - 2	Communication and training about anti-corruption policies and procedures	9, 73	b. All new employees are required to complete compliance, business integrity and data privacy training - see accounting principles for further explanation.	






GRI standard	Disclosure	Page	Comments	Status
GRI 301: Materials 2016				
301 - 1	Materials used by weight or volume		As a consultancy company and not a production company, Ramboll is not tracking this information for now.	○
301 - 2	Recycled input materials used		As a consultancy company and not a production company, Ramboll is not tracking this information for now.	○
301 - 3	Reclaimed products and their packaging materials		Not relevant, as a service company.	○
GRI 302: Energy 2016				
302 - 1	Energy consumption within the organization	11, 71	a. not possible to report. Majority of fuel currently from vehicles - reported in km b. not possible to report. Majority of fuel currently from vehicles - reported in km c.i. electricity consumption kWh 23604746 c.ii. heating consumption kWh 154147834 c.iii. cooling consumption kWh 416776 c-iv. steam consumption n/a d i. electricity sold n/a d-ii. heating sold n/a d-iii. cooling sold n/a d-iv. steam sold n/a e. cf page f. cf page g. cf page.	◐
GRI 303: Water and Effluents 2018				
303 - 1	Interactions with water as a shared resource		No information available. We will update and upscale our water and waste action plan as part of the implementation of Ramboll's new ESG reporting roadmap (2023-2025) and corporate action program.	○
303 - 2	Management of water discharge-related impacts		Same than 303-1.	○
GRI 304: Biodiversity 2016				
304 - 1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas		No information available. We will update and upscale our biodiversity action plan as part of the implementation of Ramboll's new ESG reporting roadmap (2023-2025) and corporate action program.	○
304 - 2	Significant impacts of activities, products, and services on biodiversity		Same than 304-1.	○
304 - 3	Habitats protected or restored		Same than 304-1.	○
304 - 4	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations		Same than 304-1.	○

GRI standard	Disclosure	Page	Comments	Status
GRI 305: Emissions 2016				
305 - 1	Direct (scope 1) GHG emissions	11, 71		●
305 - 2	Energy indirect (scope 2) GHG emissions	11, 71-72		●
305 - 3	Other indirect (scope 3) GHG emissions	11, 71-72		●
GRI 306: Waste 2020				
306 - 1	Waste generation and significant waste-related impacts		No information available. We will update and upscale our waste action plan as part of the implementation of Ramboll's new ESG reporting roadmap (2023-2025) and corporate action program.	○
306 - 2	Management of significant waste-related impacts		Same than 306-1.	○
GRI 401: Employment 2016				
401 - 3	Parental leave		a. Women: 5600/ Men: 9807 / not declared: 13 (permanent employees in stronghold geographies) b. Women: 168/Men:241 c. Women: 143/ Men: 197 d. Women: 112/Men: 183 e. Return rate: Women: 75% /Men: 88% Retention rate: Women: 73%/Men: 77%.	●
GRI 402: Labor/Management Relations 2016				
402 - 1	Minimum notice periods regarding operational changes		Ramboll follows local legislation in all countries where the company operates including rules on notice periods. Further, a Works Council Policy determines all business units to have Works Councils in place that are instruments to inform and consult representatives of the employees in the business unit about matters which will have material impact on the employees.	●

GRI standard	Disclosure	Page	Comments	Status
GRI 403: Occupational Health and Safety 2018				
403 - 1	Occupational health and safety management system		<p>a. Ramboll's global Health, Safety, Environment & Quality (HSEQ) management system centralises our policies, requirements, and supporting guidance on HSEQ, informs training for our employees, and defines our Health & Safety incident reporting processes". The system is based on and certified against the international ISO 9001 (quality), ISO 14001 (environment), and ISO 45001 (occupational health & safety) standards. (https://ramboll.com/who-we-are/how-we-work/hseq)</p> <p>b. The HSEQ management system applies to all employees, is implemented all over Ramboll, and certification is achieved in most units. The remaining units will follow in 2022 and 2023.</p>	
403 - 2	Hazard identification, risk assessment, and incident investigation		<p>a. Every country in Ramboll have health and safety organisations that handle the daily occupational health and safety aspects. This is done in closely collaboration with the local HR organisation to ensure a safe work environment and employee's wellbeing. The health & safety organisations perform safety screenings to reveal any hazards or risks, and ensure that these are eliminate or minimised (https://ramboll.com/who-we-are/how-we-work/hseq)</p> <p>b. Ramboll has a central health and safety event reporting system where work-related accidents, incidents, near misses, and work observations can be reported. The incidents are investigated on a regular basis to continual improve the work environment and the health and safety system.</p> <p>c. See a. and b</p> <p>d. See b.</p>	
403 - 3	Occupational health services		<p>a. In 2020, the Health & Safety organisation was strengthened and 'Safety Ambassadors' were appointed in every office at Ramboll worldwide. This has been further developed during 2021 and 2022. The Safety Ambassador role supports the global Health & Safety network at Ramboll. The ambassador also acts as a liaison officer between the local Health & Safety organisation, Facility Management, and the Global Health & Safety organisation, when required. Further, as described in 403-2, b, a health and safety reporting system has been implemented to evaluate and eliminate/minimise hazards and risks. The Ramboll requirements also apply for people that either work for Ramboll, or work on behalf of Ramboll.</p>	
403 - 4	Worker participation, consultation, and communication on occupational health and safety		<p>a. As described in 403-3, a, the Health & Safety organisation has been strengthened and 'Safety Ambassadors' were appointed in every office at Ramboll worldwide. The Safety Ambassador role supports the global Health & Safety network at Ramboll. Furthermore, Ramboll also have health and safety committees in all countries where both the management and the employees are represented. On the committee meetings health, safety, and wellbeing aspects are discussed and corrective and/or preventive actions are taken.</p> <p>b. The health and safety committees have the overall responsibility for the daily health and safety work, and they have the authority to initiate corrective, preventive and/or improving actions, and this also includes health and safety awareness campaigns. The health and safety committees normally meet every quarter, meaning four times a year.</p>	
403 - 5	Worker training on occupational health and safety		<p>a. Ramboll is conducting global Health & Safety campaigns and has launched global mandatory Health & Safety awareness training modules for all employees and assigns this training to new employees. These training modules are designed to provide most essential knowledge on the common Health & Safety practices in Ramboll. I.e. know how to act in an office emergency, know how to report Health & Safety incidents, create awareness on everyone's responsibility to identify and mitigate Health & Safety risks and recognise unsafe conditions or acts and when to use the Stop Work Authority. The Global Health & Safety training completion rate is 99% for 2022.</p> <p>Besides this the PBUs conduct specialised work-related health and safety training that is tailored to the specific market, client, and/or project.</p>	

GRI content index

 Fully disclosed
 Partly disclosed
 Omission

GRI standard	Disclosure	Page	Comments	Status
403 - 6	Promotion of worker health		<p>a. Ramboll supports the employee's access to medical and healthcare services. The set-up differs from country to country. All employees are also covered by the Ramboll insurance programme, and for employees that are travelling, information about the travel risks can be obtained from the Ramboll security service provider.</p> <p>b. In some countries Ramboll offers an annual health check to all employees. Ramboll also conducts first aid course, offers healthy food in the canteens, have fitness rooms, supports corporate sports activities, etc.</p>	
403 - 7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships		<p>a. When a negative incident occurs Ramboll takes immediate mitigating, corrective and preventive steps to minimise or eliminate the impacts and/or consequences. During the COVID-19 pandemic Ramboll took several initiatives and implemented a lot of precautions to reduce the impact on Ramboll employees. This is done in close collaboration between the Ramboll Group, the local health and safety organisations, the safety ambassadors, and other key stakeholders.</p>	
403 - 8	Workers covered by an occupational health and safety management system		<p>a. As described in 403-1 Ramboll has implemented a HSEQ management system that fulfills the requirements in ISO 9001, ISO 14001 and ISO 45001.</p> <p>i. - All employees are covered by the Ramboll HSEQ management system</p> <p>ii. - The HSEQ management system applies to all employees in Ramboll. Internal audits and screenings are conducted in all Ramboll.</p> <p>iii. - Approx. 80% of Ramboll employees are covered by our ISO 45001 certification (approx. 12,500 employees)</p> <p>b. None is excluded</p> <p>c. N/A</p>	
403 - 9	Work-related injuries	11	<p>a. Work-related incidents</p> <p>i. - 0</p> <p>ii. - 21 Lost Time Incidents (LTI). LTIR= 0.79</p> <p>iii. - 49 Recordable Incidents (TRI). TRIR = 1.85</p> <p>iv. - Strain/overexertion, Slip/fall same level, cut/puncture.</p> <p>v. 26,555,852 hrs.</p> <p>b. Included in the above figures.</p> <p>c. i. - All the lost time and recordable health and safety incidents have been determined via the Ramboll H&S Event reporting system (EHS Insight).</p> <p>ii. - see answer in a. iv</p> <p>iii. - The local health and safety organisations take the necessary actions, and they differ from case to case.</p> <p>d. All incidents are investigated by the local health and safety organisations, and they decide on needed actions</p> <p>e. per 1,000,000 working hours</p> <p>f. none is excluded</p> <p>g. The information is gathered in the Ramboll health and safety incident reporting system (EHS Insight), and this includes documentation for the actions taken.</p>	
403 - 10	Work-related ill health		Ramboll didn't have work-related ill health cases in 2022.	

GRI standard	Disclosure	Page	Comments	Status
GRI 404: Training and Education 2016				
404 - 3	Percentage of employees receiving regular performance and career development reviews		Gender: Women: 95%/Men: 94% Job level (1-14) :1: 80% 2: 94% 3: 93% 4: 95% 5: 95% 6: 94% 7: 96% 8: 95% 9: 96% 10: 96% 11: 96% 12: 95% 13: 100% 14: 100%.	●
GRI 405: Diversity and Equal Opportunity 2016				
405 - 1	Diversity of governance bodies and employees	11	a.i: 9 women/19 Men ii: Under 30 years: 0 / 30-50 years: 10 Above 50: 18 b. Age under 30: Level 01-03: 1617 Level 04 - 06: 1608 Level 07-09: 17 Level 10-13: 0 Level 14: 0 Age 30 - 50: Level 01-03: 868 Level 04-06: 5921 Level 07-09: 2473 Level 10-13: 87 Level 14: 1 Age above 50: Level 01-03: 249 Level 04-06: 1476 Level 07-09: 1813 Level 10-13: 177 Level 14: 4 Permanent HC numbers.	◐
GRI 406: Non-discrimination 2016				
406 - 1	Incidents of discrimination and corrective actions taken	11	a. 4 substantiated incidents of discrimination in 2022 b. Omission due to protection of confidentiality of individuals according to Whistleblower Directive requirements and internal policies.	◐
GRI 413: Local Communities 2016				
413 - 1	Operations with local community engagement, impact assessments, and development programs		a. 33% (3 out of 9 Ramboll geographies) have local community engagement programmes based on local community needs. vii. Local Works Councils are mandatory for all Business units according to the Works Councils Policy. Remaining indicators not relevant.	◐
GRI 418: Customer Privacy 2016				
418 - 1	Substantiated complaints concerning breaches of customer privacy and losses of customer data		6 substantiated cases involving compromise of customer personal data. All caused by one-off human errors. In some cases training and/or guidelines have been rolled out.	◐

Selected awards

ACE Inclusive Employer of the Year

Ramboll in the UK was named Inclusive Employer of the Year at the ACE Consulting and Engineering Awards, which highlights the best businesses, projects and people in consulting, engineering, and the built environment.

Architectural Heritage Awards

Gallop 5 & 7, part of Singapore's Botanic Gardens' Gallop Extension, was awarded a distinction in conservation by the Singapore Urban Redevelopment Authority. As the landscape architect, Ramboll designed a biophilic garden and adventure grove inspired by the surrounding native trees, helping visitors gain a deeper understanding of forests and habitats in the region.

Brownfield Awards

The awards celebrate sustainability and re-use of materials and Ramboll was best in three categories: Best International Project for helping develop a contaminated soil law for Israel's Ministry of Environmental Protection; Best Application of Remediation Technologies (with Soilfix) for Sustainable Remediation of a Site for School & Residential Use at Plaistow Road, London; and the Beautiful Brownfields Photo Competition, won by Simon Ramsdale, principal engineer for site solutions at Ramboll.

District heating award

Anders Dyrelund, senior market manager in Energy at Ramboll, won the District Heating Award 2022. Awarded by Dansk Fjernvarme, Denmark's industry body for district heating, the prize recognises his outstanding dedication and expert contribution to the field over the course of more than 40 years.

Greenest car fleet

Ramboll won an award for having the 'greenest' car fleet in our industry, meaning Ramboll has the largest share of zero emission cars among our peers. The award is made by Danish Car Importers, an industry organisation for car manufacturers in Denmark.

IEC Award

Kim Nielsen, wave energy consultant at Ramboll, was one of the winners of the annual IEC 1906 Award. An expert in wave energy systems, he is recognised for exceptional achievements that helped advance the work of the International Electrotechnical Commission (IEC).

Structural Timber Awards

The awards recognise innovative projects and people using timber and natural materials for ground-breaking architecture and engineering. Ramboll won in four categories: the Winner of Winners Award as well as Retail and Leisure Project of the Year for our engineering design solution for Clifford's Tower, an 800-year-old landmark; Healthcare Project of the Year for Alder Hey Children's Hospital (co-win with B&K Structures and Stora Enso); and Social Housing Project of the year for Beechwood West.

Tekla Global BIM Awards

The T2Alliance responsible for the expansion of Helsinki Airport won the best Building Information Management (BIM) project of 2022. The approx. euro 1bn project was delivered jointly by Ramboll and Finavia, among others. BIM-based collaboration was key to success of the project, with some 200 engineers and building product manufacturers modelling their products digitally.

Locations & selected projects



Quayside in Toronto is an urban regeneration project with an urban farm, forest, and housing, p 30



Rail electrification in Northern Germany, as part of our upgrade of the Fehmarn Belt tunnel project, expands high-speed, low-carbon transport, p 31



The 19.3 km-long line Vantaa light rail line in Finland supports the city's goal of becoming carbon neutral in 2030, p 32



Mayflower offshore wind farm in Massachusetts, US, can power up to 800,000 homes with renewable energy, p 50

Siemens AG, Paul Langrock

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Photographers:
Ture Andersen, p 2-5, 16, 21, 24, 36, 38, 46, 51, 56, 62, 68, 80, 112, 113

Andrew Mason, p 43 (top)



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