



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 915 251 293
Organisasjonsform: Aksjeselskap
Foretaksnavn: RAMBØLL NORGE AS
Forretningsadresse: Harbitzalléen 5
0275 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Mørselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet: -

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Karen Johanne Olberg
Dato for fastsettelse av årsregnskapet: 01.04.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 11.07.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Driftsinntekter	12	2 146 398 000	2 052 361 000
Underleverandører, kostnader og utlegg		-150 456 000	-165 498 000
Sum inntekter	15	1 995 942 000	1 886 863 000
Kostnader			
Lønnskostnad	10,13	1 499 286 000	1 376 770 000
Avskrivning	1,2	34 071 000	34 560 000
Annen driftskostnad	2,13,1 5	366 362 000	331 086 000
Sum kostnader		1 899 719 000	1 742 416 000
Driftsresultat		96 223 000	144 447 000
Finansinntekter og finanskostnader			
Annen renteinntekt		86 000	1 082 000
Annen finansinntekt		5 546 000	4 351 000
Sum finansinntekter		5 632 000	5 433 000
Annen rentekostnad		153 000	172 000
Annen finanskostnad		2 002 000	5 187 000
Sum finanskostnader		2 155 000	5 359 000
Netto finans	14	3 477 000	74 000
Ordinært resultat før skattekostnad		99 700 000	144 521 000
Skattekostnad på ordinært resultat	11	22 958 000	32 355 000
Ordinært resultat etter skattekostnad		76 742 000	112 166 000
Årsresultat		76 742 000	112 166 000
Overføringer og disponeringer			
Ordinært utbytte		52 000 000	86 800 000
Avsatt til annen egenkapital		24 742 000	25 366 000
Sum overføringer og disponeringer	8	76 742 000	112 166 000



Resultatregnskap

Beløp i: NOK	Note	2021	2020
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Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	11	28 382 000	22 861 000
Goodwill	1	23 524 000	24 011 000
Sum immaterielle eiendeler		51 906 000	46 872 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom		2 773 000	2 803 000
Driftsløsøre, inventar, verktøy og kontormaskiner		68 468 000	70 527 000
Sum varige driftsmidler	2	71 241 000	73 330 000
Finansielle anleggsmidler			
Investering i datterselskap	3	770 000	770 000
Investeringer i tilknyttet selskap	4	260 000	300 000
Investering i aksjer og andeler	4	880 000	880 000
Obligasjoner	7	680 000	680 000
Sum finansielle anleggsmidler		2 590 000	2 630 000
Sum anleggsmidler		125 737 000	122 832 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	5,6	313 876 000	324 207 000
Opptjent, ikke fakturert		180 304 000	111 008 000
Andre kortsiktige fordringer		29 269 000	31 433 000
Konsernfordringer	6	628 719 000	585 348 000
Sum fordringer		1 152 168 000	1 051 996 000
Sum omløpsmidler		1 152 168 000	1 051 996 000
SUM EIENDELER		1 277 905 000	1 174 828 000



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	9	4 000 000	4 000 000
Overkurs		708 000	708 000
Annen innskutt egenkapital		22 768 000	22 768 000
Sum innskutt egenkapital		27 476 000	27 476 000
Opptjent egenkapital			
Fond for vurderingsforskjeller		100 000	100 000
Annen egenkapital		348 520 000	323 778 000
Sum opptjent egenkapital		348 620 000	323 878 000
Sum egenkapital	8	376 096 000	351 354 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser		2 373 000	329 000
Sum avsetninger for forpliktelser		2 373 000	329 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		2 373 000	329 000
Kortsiktig gjeld			
Leverandørgjeld	6	65 535 000	79 086 000
Betalbar skatt	11	27 967 000	35 837 000
Skyldige offentlige avgifter		213 430 000	187 686 000
Utbytte	6,8	52 000 000	86 800 000
Kortsiktig konserngjeld	6		1 861 000
Annen kortsiktig gjeld		540 504 000	431 875 000
Sum kortsiktig gjeld		899 436 000	823 145 000
Sum gjeld		901 809 000	823 474 000
SUM EGENKAPITAL OG GJELD		1 277 905 000	1 174 828 000



Til generalforsamlingen i Rambøll Norge AS

Uavhengig revisors beretning

Konklusjon

Vi har revidert Rambøll Norge AS' årsregnskap som består av balanse per 31. desember 2021, resultatregnskap og kontantstrømpoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav, og
- gir årsregnskapet et rettvisende bilde av selskapets finansielle stilling per 31. desember 2021, og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet slik det kreves i lov, forskrift og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av the International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Styret og daglig leder (ledelsen) er ansvarlige for informasjonen i årsberetningen. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke informasjonen i årsberetningen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i årsberetningen ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførererselskap



Uavhengig revisors beretning - Rambøll Norge AS



Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avviklet.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

For videre beskrivelse av revisors oppgaver og plikter vises det til:
<https://revisorforeningen.no/revisjonsberetninger>

Oslo, 1. april 2022
PricewaterhouseCoopers AS

Gorm F. Nymark
Statsautorisert revisor
(elektronisk signert)

(2)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Nymark, Gorm Frode	BANKID	2022-05-09 21:42

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- The original document(s)
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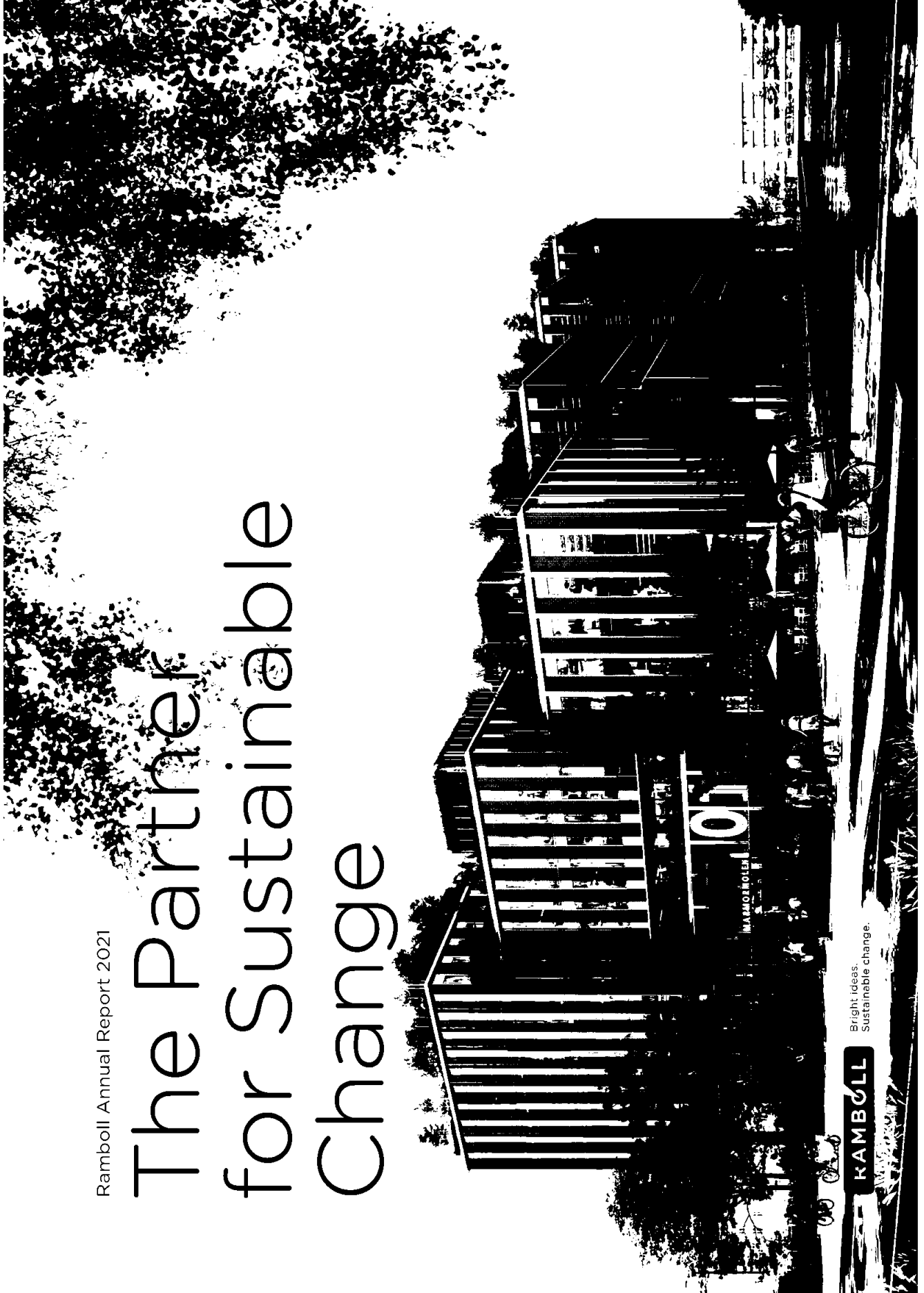


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Ramboll Annual Report 2021

The Partner for Sustainable Change



Bright ideas.
Sustainable change.

RAMBOLL



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Ramboll steered successfully through the aftermath of the Covid-19 pandemic. We have emerged stronger and with a renewed purpose for delivering sustainable impact to clients and society.



12 Strategic direction

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

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

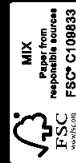
Our 16,500 experts create sustainable solutions across Buildings, Transport, Energy, Environment & Health, Water, Management Consulting and Architecture & Landscape.

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

We call it:
Bright ideas. Sustainable change.

Visit us at ramboll.com

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



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



16 Financial review

In 2021, we recorded our highest ever revenue and operating profit, while operating margin was the highest since 2010.



22 Progress on our commitments

Our commitments are the promises we make to our key stakeholders: Clients, People, Society, and our Company.



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Becoming The Partner for Sustainable Change

Letter from the Chair and the CEO



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

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

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

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

Closing a successful Winning Together strategy

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

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

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

All in on sustainability

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

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

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

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

Making a real difference

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

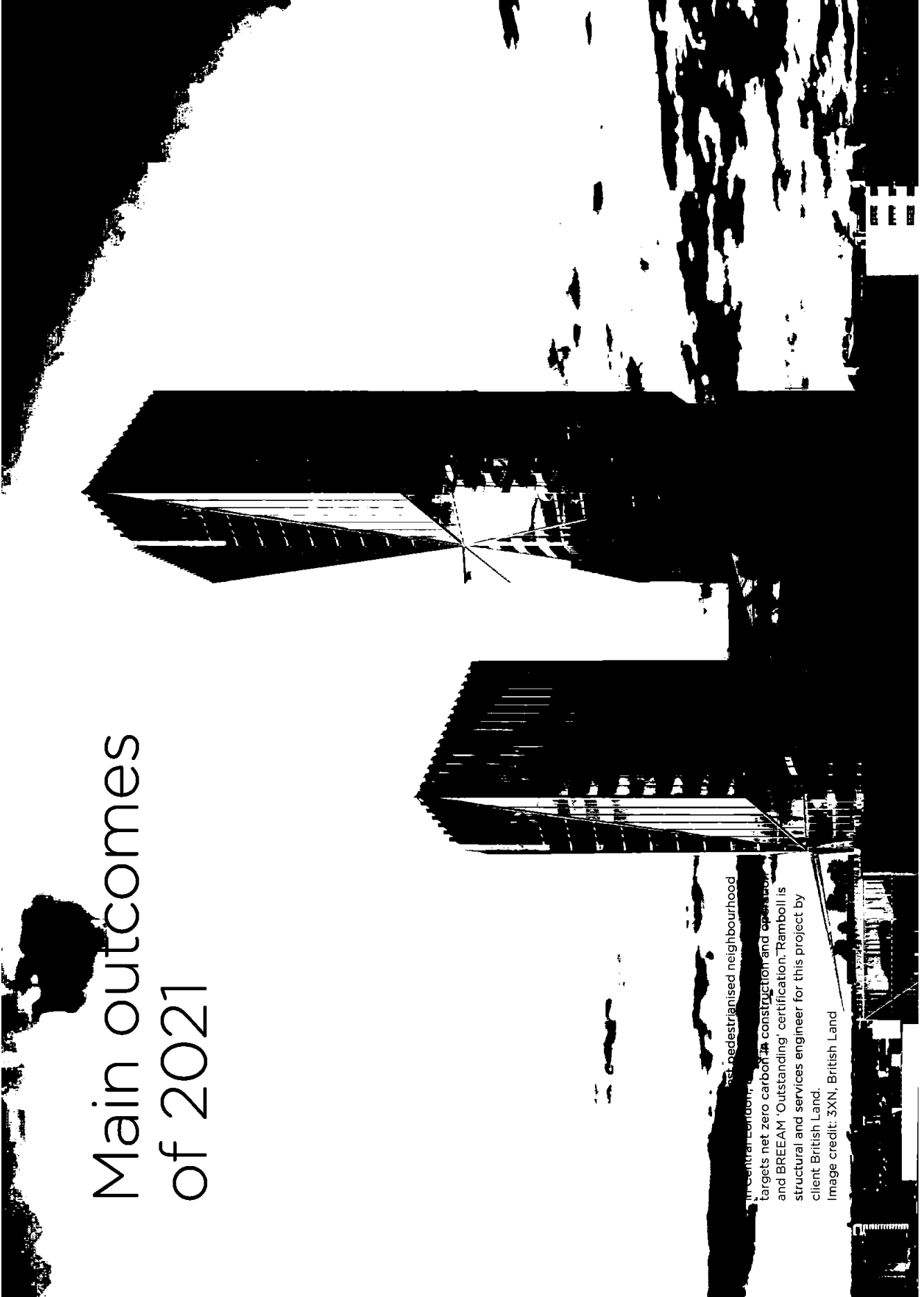
Through our talented colleagues, and in partnership with our clients and stakeholders, Ramboll will continue to drive the sustainable change that our society and planet so urgently need. This is what it means to be The Partner for Sustainable Change. We look forward to the collaboration.

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

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



Main outcomes of 2021



In central London, the first pedestrianised neighbourhood targets net zero carbon construction and operation and BREEM 'Outstanding' certification. Ramboll is structural and services engineer for this project by client British Land.
Image credit: 3XN, British Land



Successful delivery of Winning Together

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

Resilient people delivering high growth

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

Accelerating the green energy transition

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

Ambitious climate targets

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

Strong synergies that benefit our clients

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



Key statistics

14.2
Revenue in DKK billion
↑ 13.6 in 2020

849
DKK million
in operating profit (EBITA)
↑ 682 in 2020

6.0%
EBITA margin
↑ 5.0% in 2020

✓ 7.3
Order book in DKK billion
↑ 6.8 in 2020

↗ 4.4%
Revenue growth
↑ -4.1% in 2020

470
DKK million in profit before tax
↑ 246 in 2020

4.4/5
Client satisfaction rate
= level in 2020

CO₂ ↓ 16,170
Total tCO₂ emission
↓ 20,539 in 2020

4.1/5
Employee satisfaction rate
= level in 2020



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

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

Key figures, sustainability

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

^aGH-G calculations in 2020 and 2019, updated to align with GH-G Protocol

^{..} Per February 2021



Ramboll at a glance

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

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

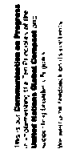
Operating across 35 countries, Ramboll combines deep local insight and experience with a global knowledge base to create sustainable societies and drive positive change for our clients.

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

Foundation ownership

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

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



Our value creation →

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

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

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

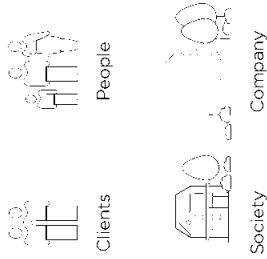
We work across our clients' value chains, leveraging our expertise, innovation and creativity to address the risks and opportunities that follow from sustainable change. By bringing together our technical expertise, domain knowledge, and digital capabilities, we support our clients in driving improvements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

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

A responsible company

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

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



Delivering impact

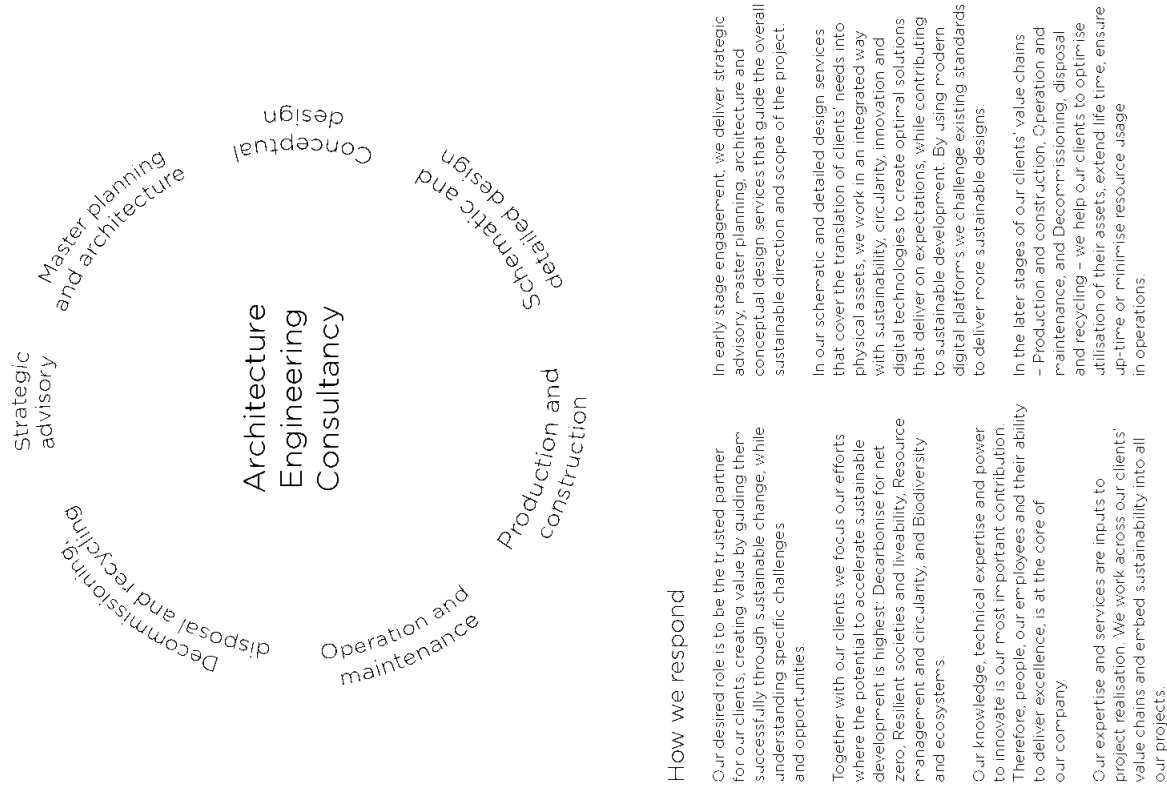
We deliver sustainable impact for our key stakeholders: Clients, People, Society and Company.

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

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

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

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



Architecture Engineering Consultancy

How we respond

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

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

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

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

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

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

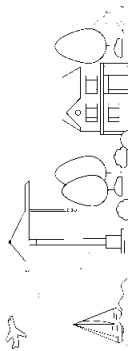
In the later stages of our clients' value chains – Production and construction, Operation and maintenance, and Decommissioning, disposal and recycling – we help our clients to optimise utilisation of their assets, extend life time, ensure up-time or minimise resource usage in operations.

The need for sustainable change

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

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

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





Strategi direkte

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

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

Winning Together

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

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

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

Expansion in the Americas, the UK and Germany

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

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

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

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

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

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

Widening our offering in sustainability services and architecture

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

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

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

We also strengthened our offering in architecture and design with the acquisition and integration of Henning Larsen and Web Structures in 2020-2021.

By securing even stronger connections between sustainability engineering, design excellence, and leading architecture for buildings, cities and landscapes, the new Architecture & Landscape business unit is delivering unique synergies for clients.

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

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

SDGs as a benchmark

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

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

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



All in on sustainability - The Partner for Sustainable Change

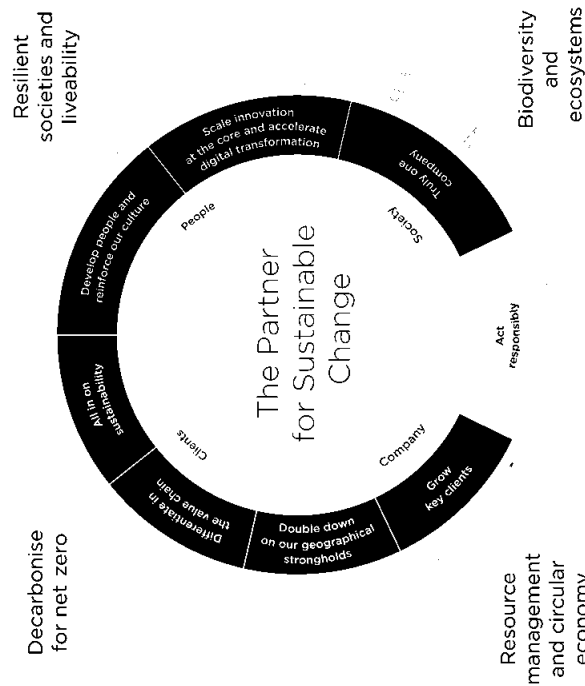
Ramboll has launched a new strategy for 2022-2025, titled The Partner for Sustainable Change, deepening our commitment to a sustainable future. With the new strategy, we go all in on sustainability. Our ambition is to drive sustainable change for clients, stakeholders, and society, and become the global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

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

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

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

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





These four themes are:

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

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

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

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

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

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

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

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

Bright minds in an inclusive culture

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

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

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

Delivering sustainable impact for stakeholders

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

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



Financial review

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

14.2_{BN} 849_M 6.0%

Gross Revenue, DKK EBITA, DKK EBITA margin

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

Operational results

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

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

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

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

Operating profit before amortisation of goodwill, brand and customer contracts (EBITA) increased by DKK 167 million (24%) to DKK 849 million compared to DKK 682 million in 2020, corresponding to an EBITA margin of 6.0%, which was 1.0 percentage point higher than in 2020. Adjusted for the impact of working days (DKK 16 million) and currency (DKK 4 million), the underlying EBITA increased by DKK 179 million and the underlying margin was 11 percentage points higher as compared with last year.

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

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

Organic growth, %

2021
4.1

EBITA margin, %

2021
6.0



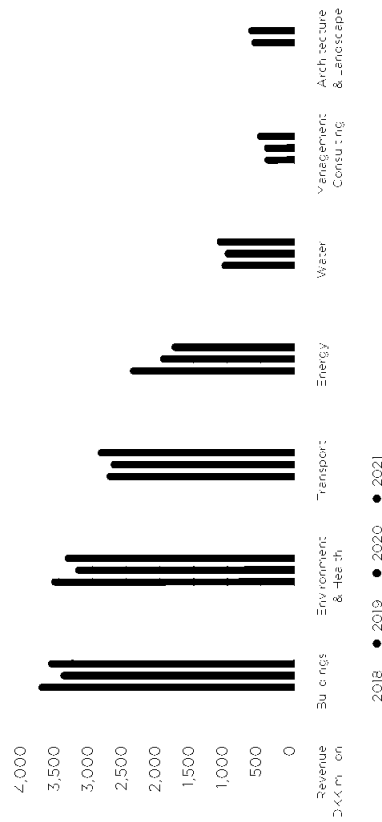
Growth across Markets and Geographies

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

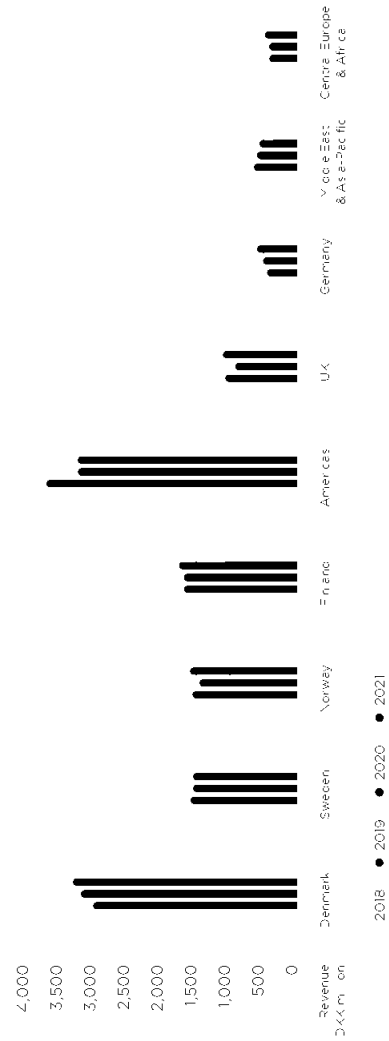
From a Market perspective we have primarily been growing in Environment & Health, Transport and Water. In Energy we have had an expected decrease in revenue due to our transitioning into the renewables market.

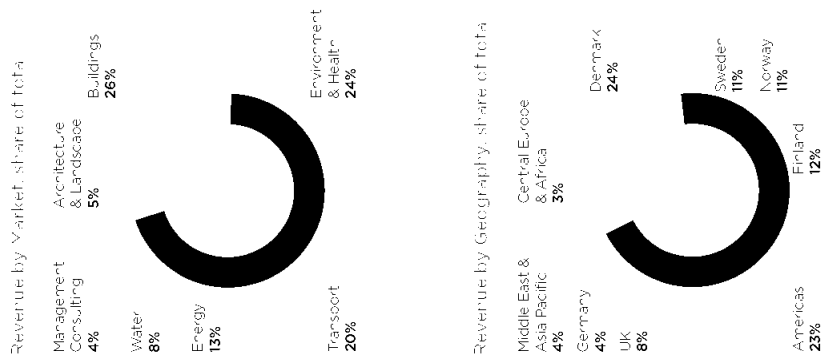
From a Geography perspective the primary areas of growth have been Denmark, Finland, Americas, UK and Germany.

Revenue by Market



Revenue by Geography





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

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

Balance sheet

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

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

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

Markets and expectations

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

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

Cash flow

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

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

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

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

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

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

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

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

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

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



Order book months secured

7.5

2021

7.0

2020

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

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

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

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

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

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

Risk management at Ramboll

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

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

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

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

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

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

Subsequent events

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



Group Executive Board

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

Board of Directors

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

Looking to the future

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

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

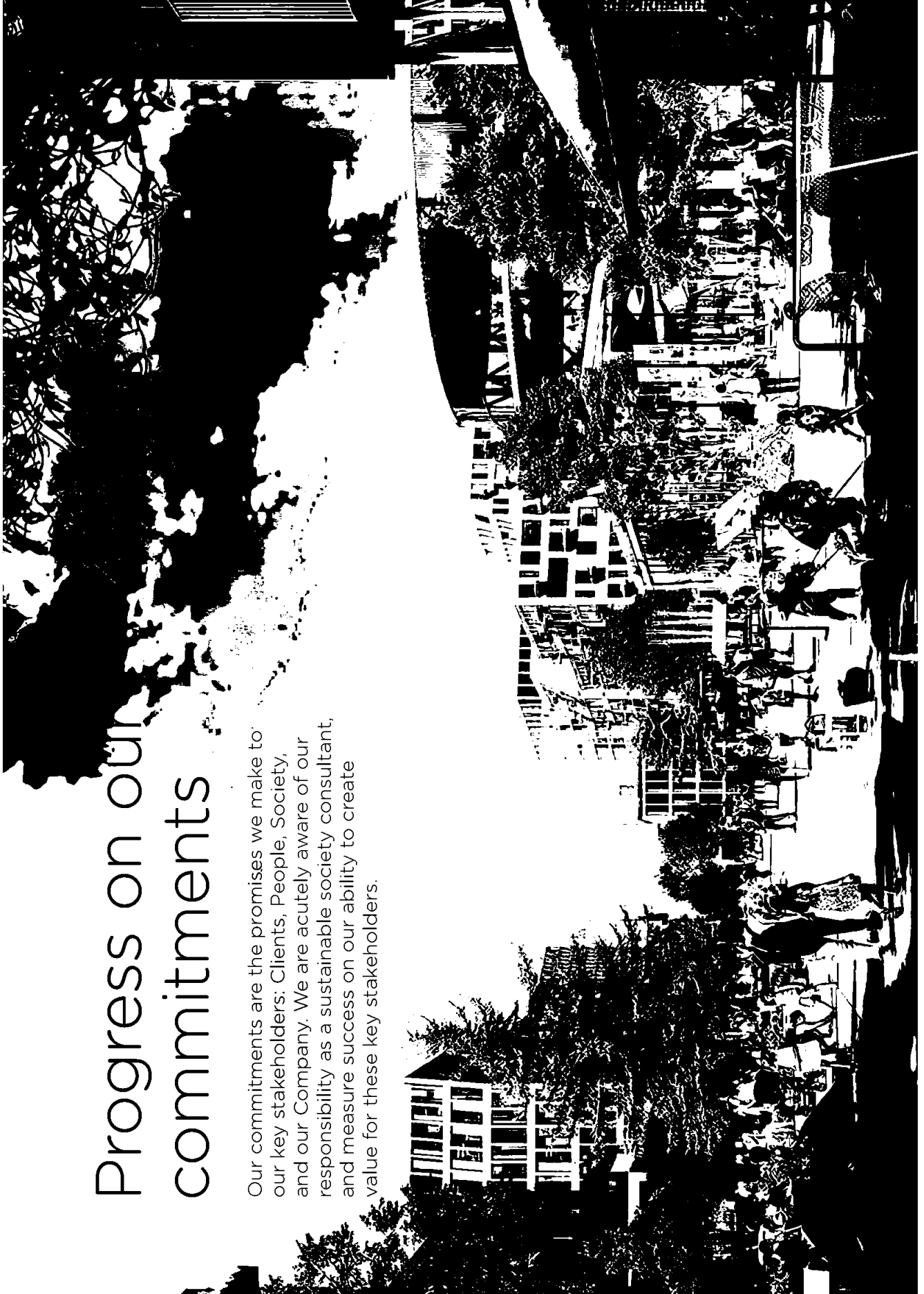
Dividend

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



Progress on our commitments

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





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



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



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



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



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



Clients

We work closely with clients to navigate dilemmas, solve the greatest sustainability challenges and help them achieve their goals and the value of their business.

Clients at the core of what we do

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

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

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

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



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

25%

Ramboll rated among top 25% companies by EcoVadis



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

Maintaining high client satisfaction

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

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

Value added with sustainability

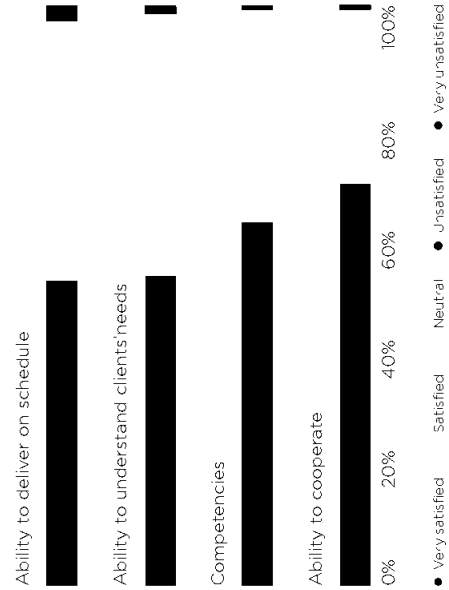
The survey results show that increased dialogue improves client loyalty and that clients are confident that Ramboll focuses on adding value to our interactions, among others. The results also demonstrate that clients value our engagement on sustainability, and consider sustainability to be a key trend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

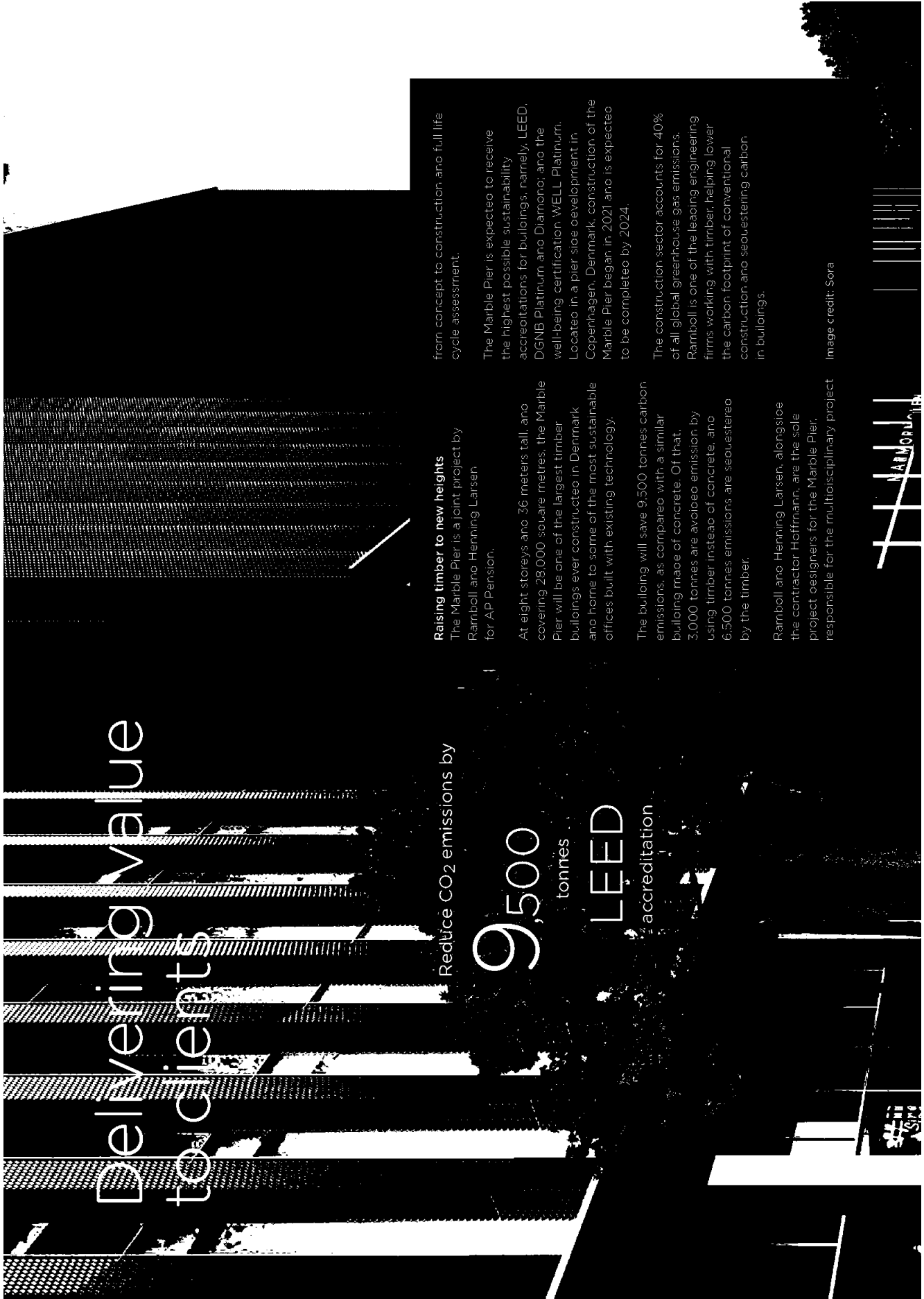
These insights help determine the solutions we provide clients. In 2021, clients comprising about 40% of our revenue provided feedback to our surveys. Ramboll highly appreciates the feedback as it allows us to improve service delivery to clients.

4.4/5

Client satisfaction rate

Project satisfaction index Based on 3,860 projects during 2021





Delivering value to clients

Reduce CO₂ emissions by

9,500 tonnes

LEED accreditation

Raising timber to new heights

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

At eight storeys and 36 meters tall, and covering 29,000 square metres, the Marble Pier will be one of the largest timber buildings ever constructed in Denmark and home to some of the most sustainable offices built with existing technology.

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

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

from concept to construction and full life cycle assessment.

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

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

Image credit: Sora

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



New framework agreements for water resilience

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

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

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

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

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

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

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

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

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

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

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



Harvesting synergies to serve our clients

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

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

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

solutions for clients and stakeholders.

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

Cross-disciplinary approaches to win clients

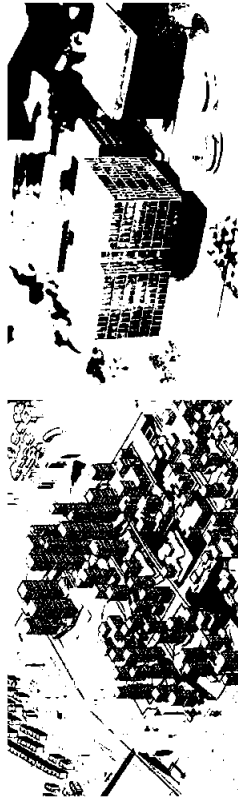
With a shared Nordic heritage, we combine Henning Larsen's world-class architecture and design brand with Ramboll's engineering and technical excellence. We work across disciplines to provide the best expertise to meet the ambitions of each unique project.

The approach of having two distinct

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

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

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



Scaling sustainability across the real estate portfolio for Storebrand

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

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

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

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

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

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

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

Driving increased differentiation early in the value chain

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

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

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



85%

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

Energy infrastructure masterplan for the Empire State Plaza

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

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

"At Ramboll, we are excited that our comprehensive knowledge and experience within the energy sector are contributing to this very important energy planning project for the state and local community," said Rob Neimeier, Project Director, Energy Efficiency and Planning for Ramboll in the Americas.

"The project focuses on transitioning the Plaza to renewable and low-carbon energy solutions as the state moves closer toward its ambitious energy goals."

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

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

Pioneering research shows the value of sustainable construction

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

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

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

communities and economies in addition to reducing carbon emissions.

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

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

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

Massive overhaul of Denmark's energy infrastructure

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

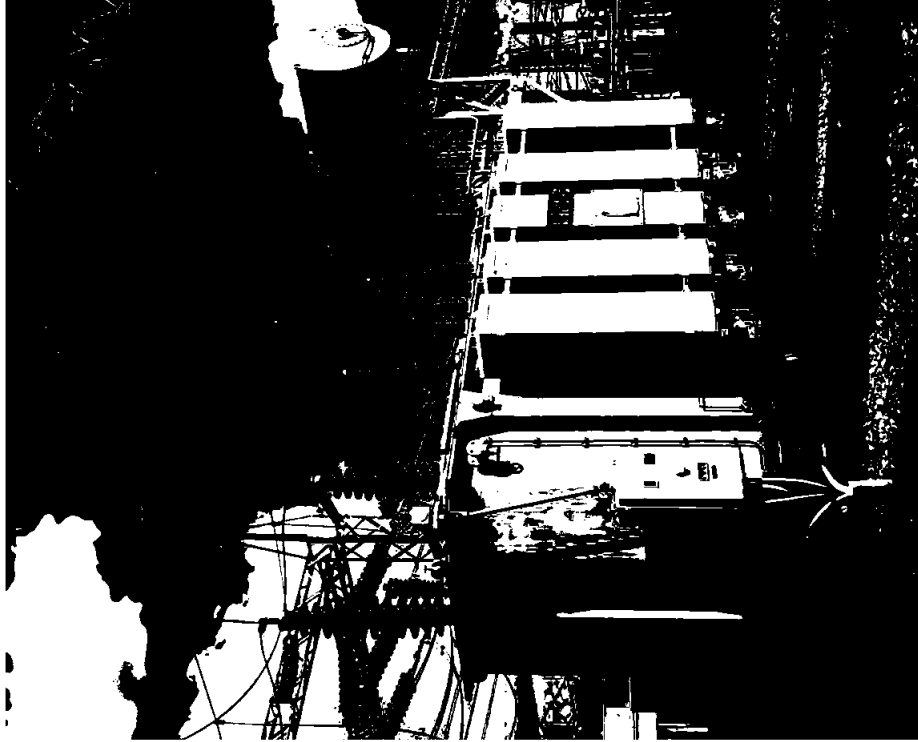
'As the first consultant in Denmark, we will handle the project from A to Z for Energinet.'

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

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

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

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





People

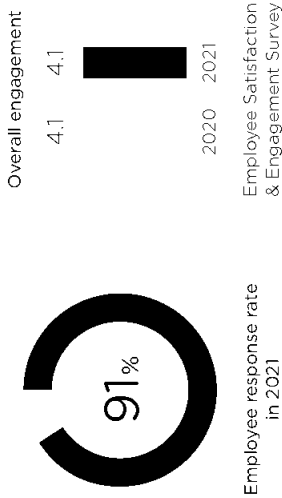
Employees are at the core of our poll's identity. It is our employees' engagement, competences and well-being that allow us to help develop sustainable societies and create value for clients.

Engagement and well-being

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

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

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



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

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

Equality, diversity, and inclusion

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

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

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

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

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

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

Local EDI engagement

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

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



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

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

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

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

Diversity in employee categories, gender split

		
Employee gender split	35	65
Executive board	20	80
Senior management	27	73
Senior professionals and middle management	37	63
Professionals	44	56
Entry levels		



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

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

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

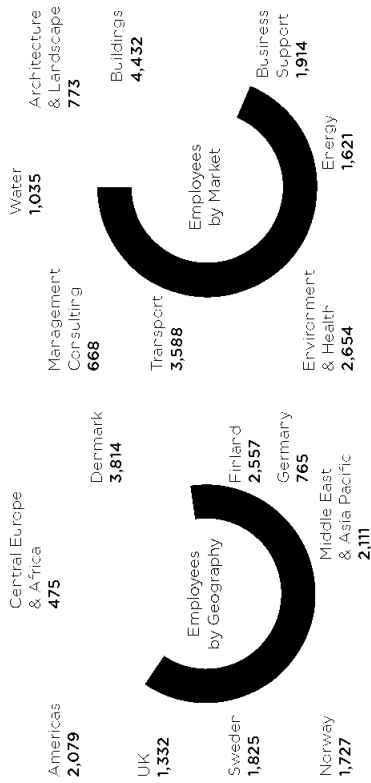
and defined new gender targets for the coming years. We have set an overall long term (2025) target for overall representation of women at 40%.

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

Learning and development

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

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



Our Leadership Principles

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

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

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

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

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

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

People strategy 2022-2025

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

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



Equality, diversity and inclusion ambitions

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

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

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

2. Inclusive culture:

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

3. Bright minds and competencies:

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

4. Belonging, well-being and company culture:

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

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

Employee and management relations

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

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

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

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

Health and Safety

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

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

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

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

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





38 People

0.43

Lost time incident rate

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

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



Health and Safety ambitions

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

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

Caring Together

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

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

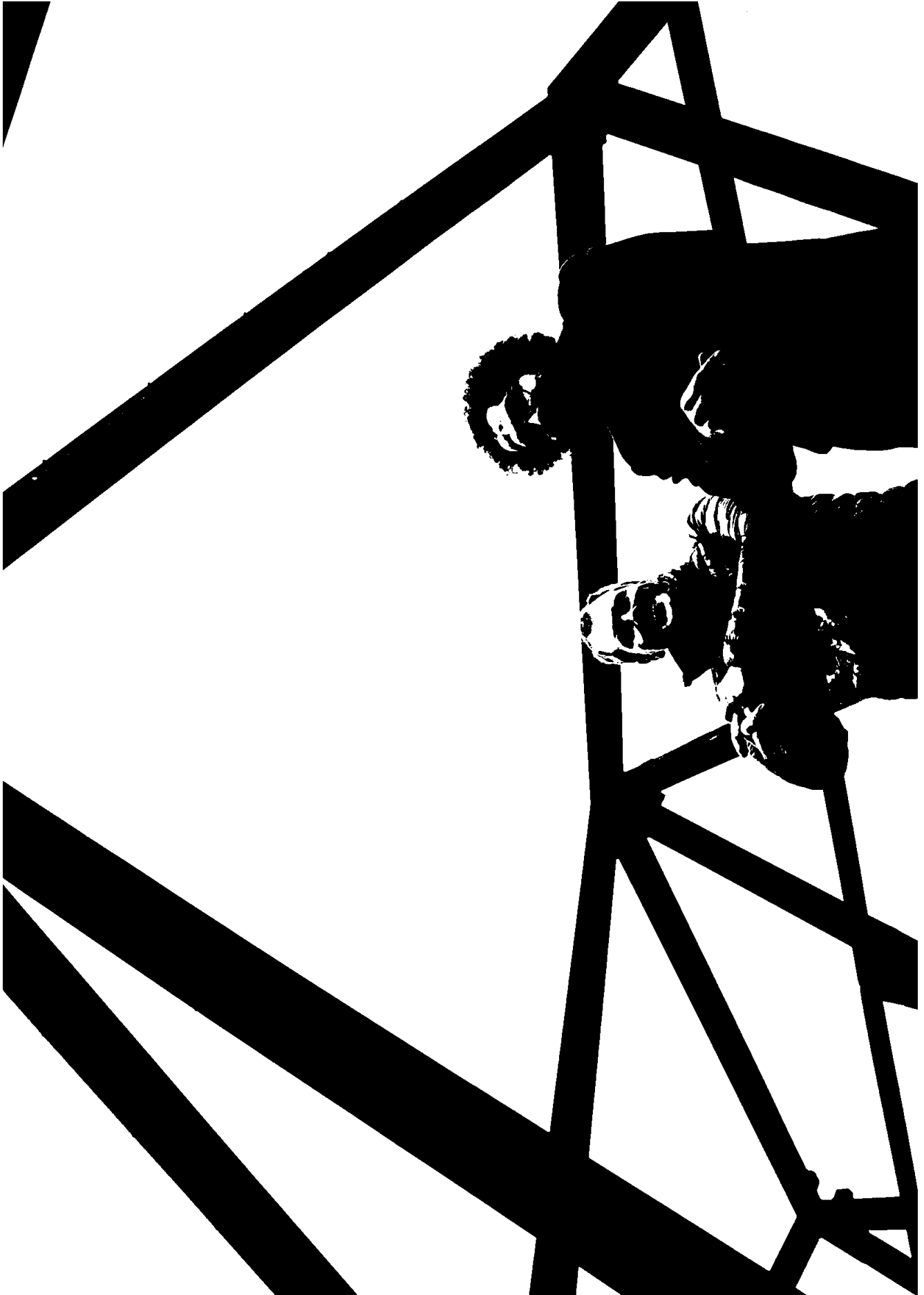
We operate with three Health and Safety key performance indicators. Lost time incident rate (LTIR), which was down to 0.43 in 2021 (2020: 0.89). The total reportable incident rate was 1.37 in 2021 as compared with 1.74 in 2020. The decrease is mainly due to Covid-19 as employees have been working from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

1.37

Total reportable incident rate

98%

Global Health and Safety training completion





People in focus



Record-high participation at Student Day

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

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

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

Supporting India in the pandemic

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

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

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

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

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



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

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

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

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

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

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

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



Society

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

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

Contributing to the UN Sustainable Development Goals

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

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

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



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

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

Sustainable Buildings Market Study

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

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

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

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

as a barrier to incorporating sustainability issues into their organisation.

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

Volunteering to make a difference

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

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

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

94%

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

30%

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

Corporate income tax charges (DKK million)

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

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

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

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

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

Ramboll Foundation donations 2021

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

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

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

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

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

Local tax obligations

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

Shaping resilient societies

Helping Paris prepare for a warming world

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

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

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

3. Preserve and improve biodiversity:

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

What is the most sustainable public transport system?

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

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

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

identified that distort network performance.

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



Our study will help Kiel choose the optimal public transport system

Nordre Flint offshore wind farm in Denmark can power

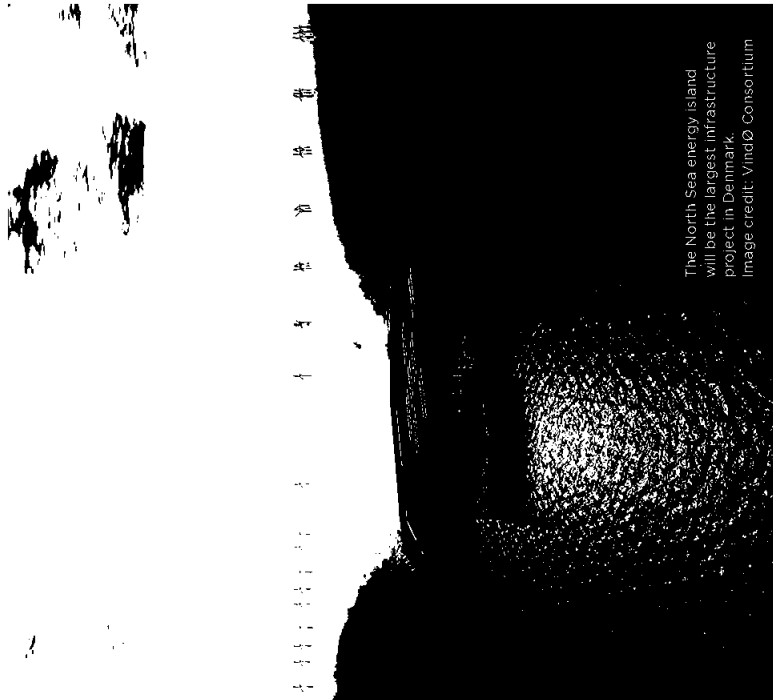
150,000

homes

Helping Denmark reduce its carbon emissions

70%

by 2030



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

Driving the global build-out of offshore wind

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

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

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

Aflandshage offshore wind farm can generate enough green energy to power

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

Laying the groundwork for the world's first energy islands

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

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

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

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



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

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

Securing water access from California to Cape Town

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

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

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

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

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

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

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

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

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

Supporting low-carbon mobility in Finland

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

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

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

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

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

Safe drinking water for 95 rural Ivory Coast communities

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

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

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

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

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

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

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

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

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

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

The Greensand project could store up to

8M

tonnes of carbon emissions per year

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

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

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

Halving carbon emissions and increasing road safety

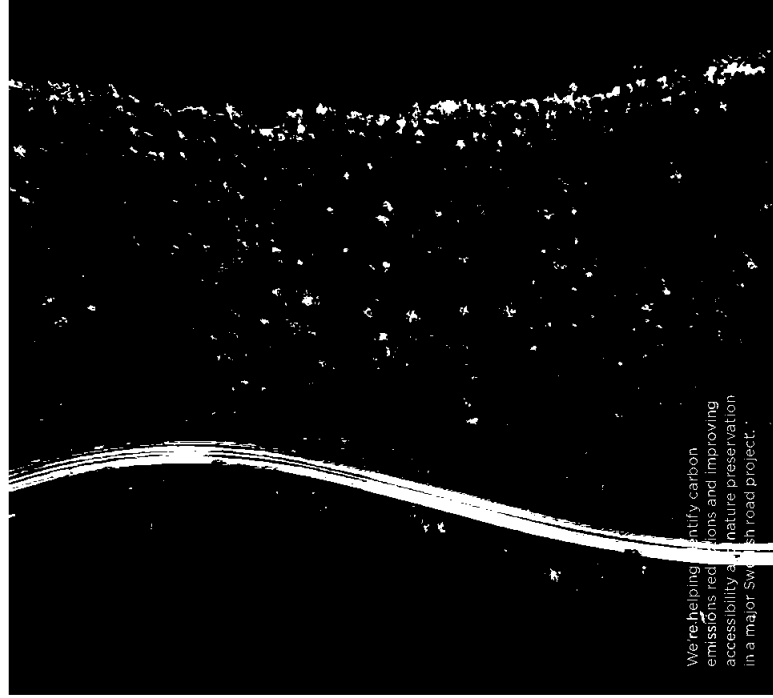
In a new pilot project for Sweden's Transport Administration, Ramboll will help identify carbon emissions savings of up to 50% during the project's planning, design, and construction phases. To do this, Ramboll combines iterative and innovative design thinking methods to measure and reduce carbon emissions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

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

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

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

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



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

Catalyst for climate action



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



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

COP26 climate summit

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

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

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

Solutions here and now

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

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

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

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

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

German-Danish hydrogen collaboration

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

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

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

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

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

Royal Danish visit to Germany

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

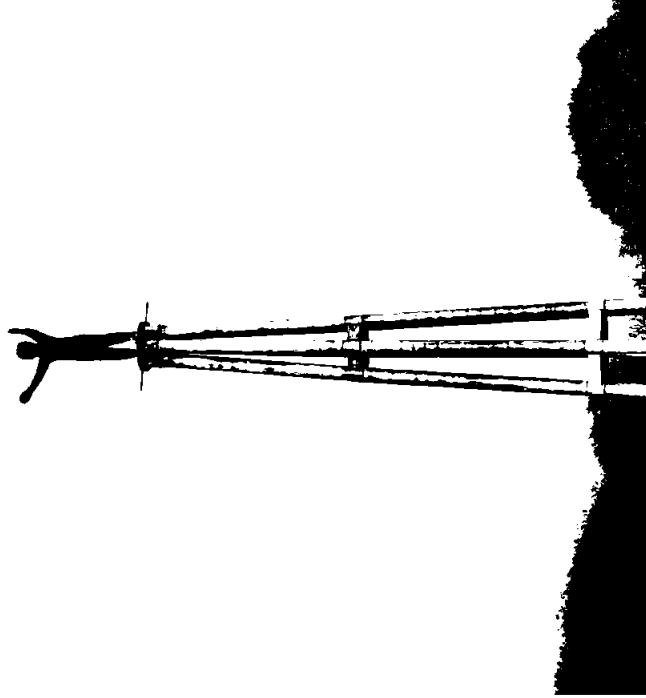
In November, Ramboll was part of the Danish State Visit to Berlin, along with high-ranking representatives from government and business. During the visit, we highlighted our expertise in transformative heat planning, wind energy, and Power-to-X.

Hope for climate

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

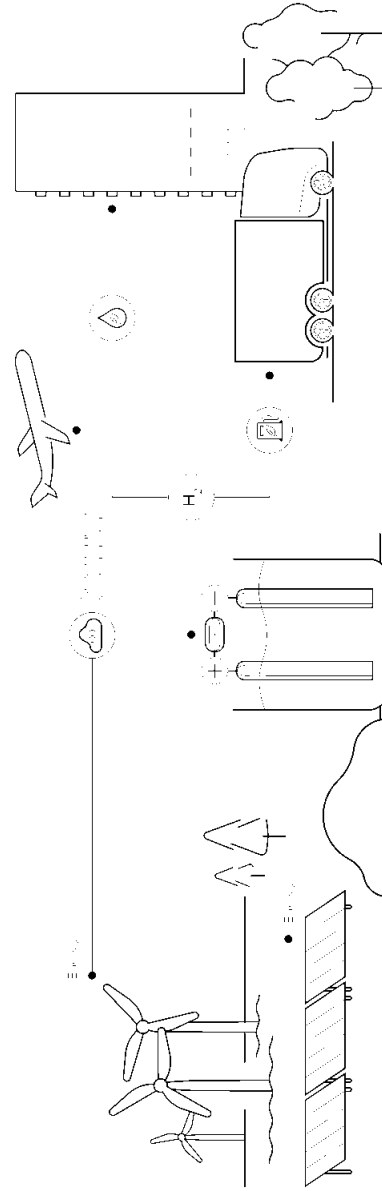
Set in Cuningar Loop park, in Glasgow, the sculpture links the past to the present, as well as makes the connection between mental well-being to the natural and built environment.

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



Tackling the toughest emissions

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

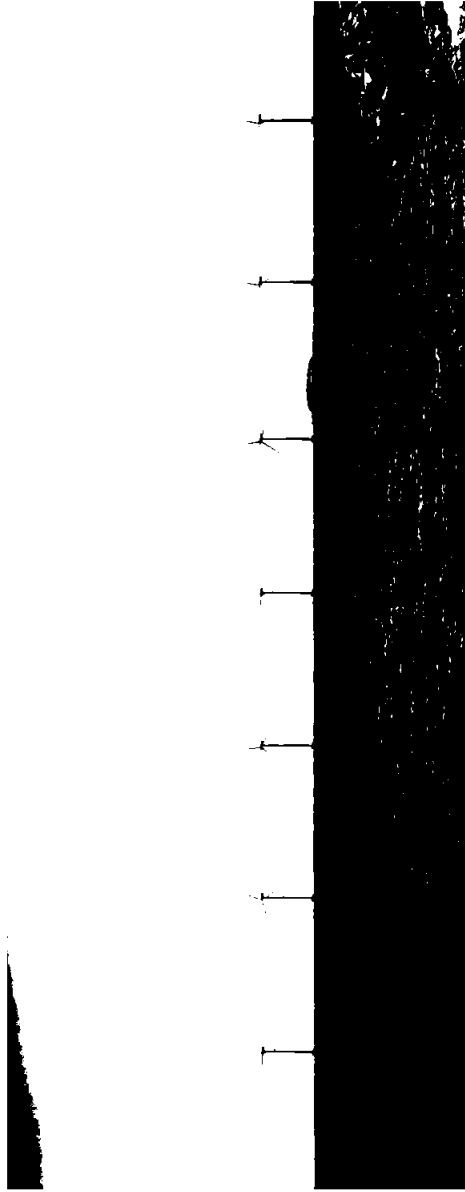


Green hydrogen and Power-to-X

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

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

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



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

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

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

and avoid irreversible climate impacts.

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

Solutions for hard-to-decarbonise sectors

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

to reach the scale needed for significant reductions.

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

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

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

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

Reorganising for the energy transition

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

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



Company

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

Ambitious carbon reduction goals approved by SBTi

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

Ramboll's SBTi-approved climate targets are:

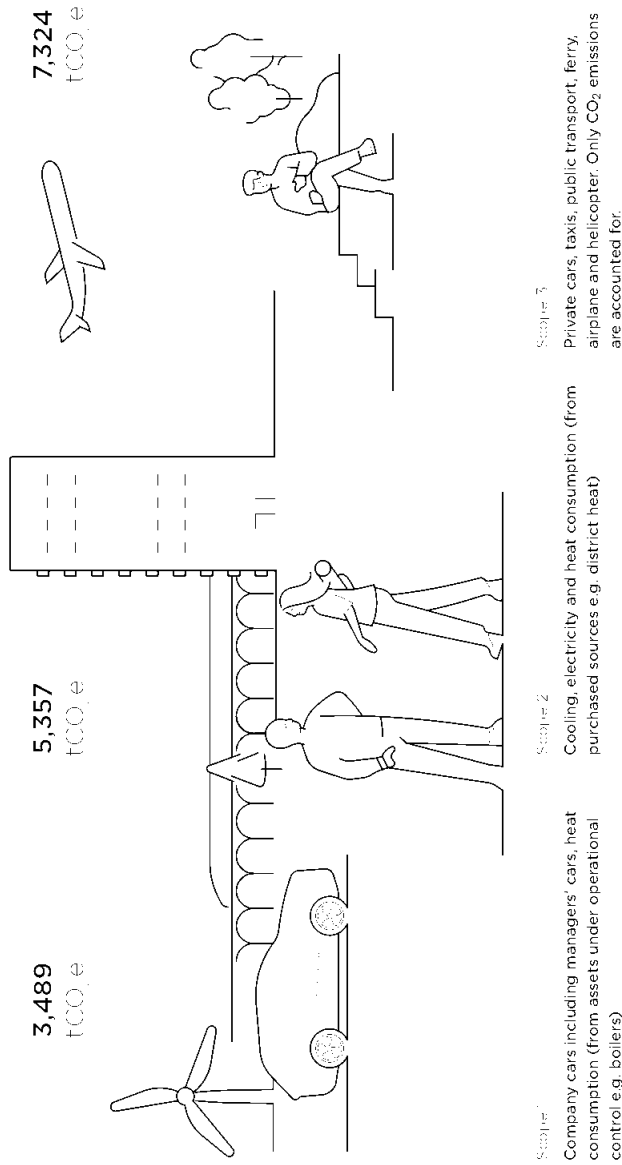
- Reduce absolute scope 1 and 2 GHG emissions by 46.2% by 2030 from a 2019 baseline and to reduce absolute scope 3 GHG emissions from business travel by 27.5% in the same timeframe
- Ensure 80% of our suppliers, as measured by emissions, have science based targets by 2025, covering both purchased goods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

Stepped-up ambitions

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

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

Ramboll's greenhouse gas emissions 2021



What is SBTi?

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

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

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

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



Climate ambitions

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

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

action and demonstrating climate leadership in the professional services industry.

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

Environmental impact

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

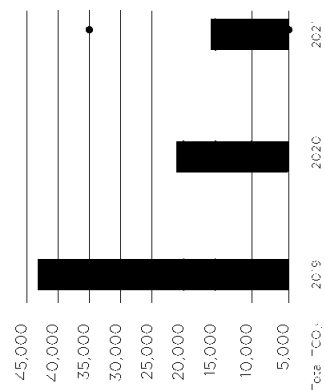
ISO 14001 certification

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

Curbing carbon emissions

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

Ramboll's total CO₂ emission



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

In 2021, Ramboll's total CO₂ emissions were 16,170 tCO₂e (2020: 20,539 tCO₂e) this shows a significant decrease in emissions from 2020 to 2021. Scope 1 emissions accounted for 3,489 tCO₂e (from Ramboll's direct emission: company vehicles and company facilities on-site energy use). This was a slight increase compared to 2020 due to more robust data and as several countries have started reporting emissions from vehicles. Scope 2 emissions accounted for 5,357 tCO₂e (purchased electricity, heating and cooling, in 2020: 8,284 tCO₂e) mainly due to an increased share of renewable electricity and office closures during Covid-19 protocol and permanent office closures.

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

In 2021, Scope 3 emissions were 7,324 tCO₂e (2020: 9,419 tCO₂e), which predominantly came from business travel emissions. Travel throughout 2021 has been heavily restricted due to Covid-19 pandemic and is the reason for the decrease in emissions.



Business integrity ambitions

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

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

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

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

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

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

Protecting water resources

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

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

Human rights

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





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

Business integrity and anti-corruption

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

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

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

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

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

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

Data Ethics Statement

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

Status on Speak Up programme

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

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

Responsible procurement

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

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

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

products reaches 75% by the end of 2022. To support this objective, we implemented our 'green pen kit' in Denmark in 2021, together with our suppliers Pilot and Lyreco, and we completed the design and roll out of our sustainable furniture catalogue globally. We will continue the roll out for the rest of the countries Ramboll operates in during 2022 and 2023.

Further, a green company car policy has been rolled out, and 43 vehicles in the Ramboll carpool were replaced with fully electric vehicles in Denmark. ■

Nordic Swan Ecolabel for three Danish canteens

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

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





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Accounting policies

Basis of preparation

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

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

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

Recognition and measurement

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

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

Basis of consolidation

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

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

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

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

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

Presentation currency and foreign currency conversion

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

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

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

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

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

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

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

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

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

Derivative financial instruments

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

<p>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.</p>	<p>the lease term, taking into consideration bargain purchase options.</p> <p>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.</p>	<p>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.</p>	<p>Other income and costs</p> <p>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.</p>
<p>Minority interests</p> <p>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.</p>	<p>Income statement</p> <p>Revenue</p> <p>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.</p>	<p>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.</p>	<p>Financial items</p> <p>Financial income and expenses consist of interest income and expenses, foreign exchange gain or loss and other interest income and expenses.</p>
<p>Leases</p> <p>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</p>	<p>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.</p> <p>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.</p> <p>Revenue from time and material contracts is recognised at the contractual rates as labour hours are delivered and direct expenses are incurred.</p>	<p>Revenue segment information</p> <p>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.</p>	<p>Corporation tax and deferred tax</p> <p>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.</p>
<p>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</p>	<p>External costs</p> <p>External costs include administration, marketing, travel and accommodation, office rent, IT and other external costs.</p> <p>Staff costs</p> <p>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.</p>	<p>Project costs</p> <p>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.</p>	<p>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</p>

<p>tax due to changes in the tax rates are recognised in the income statement.</p> <p>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.</p> <p>Balance sheet</p> <p>Intangible assets</p> <p>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.</p> <p>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.</p> <p>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 reliably. An amount corresponding to the development costs is allocated to equity as 'Reserve for development costs'.</p> <p>The following useful lives are applied:</p> <p>Goodwill: 5–20 years. Customer contracts: 15 years. Brand: 20 years. Software, patents and licences: 3–7 years.</p>	<p>Property, plant and equipment and leasehold improvements</p> <p>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.</p> <p>Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets.</p> <p>The following useful lives are applied:</p> <p>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.</p> <p>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.</p> <p>Associates</p> <p>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.</p> <p>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</p>	<p>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.</p> <p>In the income statement, income is recognised from associates which comprise the share of profit after tax less the amortisation of goodwill.</p> <p>Joint ventures</p> <p>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.</p> <p>In the income statement, income is recognised from joint ventures which comprise the share of profit before tax.</p> <p>Impairment of assets</p> <p>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.</p> <p>Other investments</p> <p>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.</p>
<p>Receivables</p> <p>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.</p> <p>Work in progress</p> <p>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.</p> <p>Prepayments</p> <p>Prepayments consist of expenses paid relating to subsequent financial years and consist primarily of prepaid interest, rent and insurance.</p> <p>Equity</p> <p>The dividend distribution proposed by Management for the year is disclosed as a separate equity item.</p> <p>Provisions</p> <p>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,</p>	<p>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.</p> <p>Work in progress</p> <p>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.</p> <p>Prepayments</p> <p>Prepayments consist of expenses paid relating to subsequent financial years and consist primarily of prepaid interest, rent and insurance.</p> <p>Equity</p> <p>The dividend distribution proposed by Management for the year is disclosed as a separate equity item.</p> <p>Provisions</p> <p>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,</p>	<p>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.</p> <p>Work in progress</p> <p>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.</p> <p>Prepayments</p> <p>Prepayments consist of expenses paid relating to subsequent financial years and consist primarily of prepaid interest, rent and insurance.</p> <p>Equity</p> <p>The dividend distribution proposed by Management for the year is disclosed as a separate equity item.</p> <p>Provisions</p> <p>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,</p>

<p>pension provisions and any other necessary provisions.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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</p>	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>If measurement of the identifiable net assets is uncertain at the date</p>	<p>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.</p> <p>Transaction costs inherent from acquisitions are recognised in the income statement when incurred.</p> <p>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.</p> <p>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.</p> <p>Cash flows from investing activities consist of payments in connection with acquisitions and disposals of intangible assets, property, plant and equipment, and investments.</p> <p>Cash flows from financing activities consist of repayments on long-term debt and increase of bank loans.</p> <p>Cash and cash equivalents consist of cash at bank, cash in hand and current securities with a maturity period shorter than 3 months, less short-term bank loans due on demand.</p> <p>The cash flow statement cannot be immediately derived from the published financial statements.</p>	<p>FINANCIAL RATIOS</p> <p>Number of employees, end of year = Number of all permanent and temporary employees at the end of the year, regardless of their working hours.</p> <p>Number of full time employee equivalents = Hours registered in time sheets Standard working hours during the year</p> <hr/> <p>EBITDA margin = EBITDA x 100 Revenue</p> <p>EBITA margin = EBITA x 100 Revenue</p> <p>EBIT margin = EBIT x 100 Revenue</p> <hr/> <p>Return on invested capital (ROIC) = EBITA x 100 Average invested capital, including goodwill</p> <hr/> <p>Return on equity (ROE) = Profit for the year x 100 Average total equity</p> <hr/> <p>Cash conversion ratio = EBITA + Change in working capital EBITA x 100</p>	<p>The financial ratios have been prepared in accordance with the guidelines of the Danish Society of Financial Analysts (Den Danske Finansanalytikerforening).</p>
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Financial statements

Income statement

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



Balance sheet, Assets

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

Balance sheet, equity and liabilities

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



Equity

DKK thousand

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

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



Notes

DKK thousand	Group		Parent Company
	2021	2020	
Note 1 - Segment information			
Revenue by markets:			
Buildings	3,654,718	3,469,988	
Environment & Health	3,421,436	3,269,644	
Transport	2,930,970	2,735,509	
Energy	1,823,904	2,002,617	
Water	1,155,107	1,037,473	
Architecture & Landscape	693,961	639,488	
Management Consulting	532,270	458,555	
	14,212,366	13,613,274	
Revenue by geography:			
Denmark	3,335,258	3,226,474	
Sweden	1,545,353	1,549,546	
Norway	1,588,291	1,457,279	
Finland	1,750,154	1,687,060	
Americas	3,265,528	3,263,316	
UK	1,096,973	919,198	
Germany	596,656	503,993	
Middle East & Asia-Pacific	556,891	599,513	
Central Europe & Africa	477,262	406,895	
	14,212,366	13,613,274	
Note 2 - Staff costs			
Employees:			
Wages and salaries	(7,676,680)	(7,321,450)	(84,808)
Pension costs	(602,995)	(578,616)	(6,098)
Other social security costs	(683,360)	(619,410)	(749)
	(8,963,035)	(8,519,476)	(91,655)
Executive Board	(35,397)	(49,221)	(49,221)
Board of Directors	(3,395)	(2,933)	(2,933)
	(9,001,827)	(8,571,630)	(143,809)
Staff costs are recognised as follows in the income statement:			
Staff costs	(8,987,137)	(8,541,470)	(143,809)
Other costs	(14,690)	(30,160)	-
	(9,001,827)	(8,571,630)	(143,809)
Number of employees:			
Number of full-time employee equivalents	15,265	14,950	85



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

DKK thousand	Group		Parent Company	
	2021	2020	2021	2020
Note 7 - Financial expenses				
Interest expense to subsidiaries	-	-	(23)	(2,616)
Foreign exchange loss	(62,231)	(91,428)	(20,416)	(33,990)
Interest expense, external	(8,502)	(15,032)	(7,020)	(12,469)
Other financial expenses	(9,219)	(13,836)	(453)	(575)
	(79,952)	(120,296)	(27,912)	(49,650)
DKK thousand				
Note 8 - Tax				
Current tax on profit for the year	(179,211)	(128,356)	4,338	2,571
Movements in deferred tax	1,012	28,954	(24,642)	39,752
Adjustments to deferred tax related to prior years	5,815	(4,876)	-	-
Other adjustments in respect of prior years	3,733	4,715	(539)	(3,014)
Tax for the year	(168,651)	(99,563)	(20,843)	39,309
Tax for the year is allocated in the following way:				
Tax on profit for the year	(153,546)	(116,721)	(6,373)	21,254
Tax on equity movements	(15,105)	17,158	(14,470)	18,055
Tax for the year	(168,651)	(99,563)	(20,843)	39,309
Deferred tax at 1 January	(121,863)	(94,144)	7,470	(17,923)
Adjustment of deferred tax, Income Statement	22,257	6,758	(9,416)	21,696
Adjustment of deferred tax, Equity	(15,105)	17,158	(14,470)	18,055
Deferred tax due to acquisition of companies	-	(47,489)	-	-
Exchange rate and other adjustments	4,048	(4,146)	-	-
Deferred tax at 31 December	(110,663)	(121,863)	(16,416)	21,828
Deferred tax:				
Goodwill	(9,814)	(14,311)	-	-
Licences	(22,793)	(19,925)	(981)	(792)
Plant and equipment	26,146	23,323	207	224
Leasehold improvements	790	4,468	-	-
Provision for bad debts	9,395	8,442	-	-
Work in progress	(180,902)	(193,956)	-	-
Deferred income/(expenses), net	37,845	23,028	(9,879)	4,499
Provisions	27,406	45,217	7,839	17,897
Tax loss for future use	1,264	1,851	-	-
Total deferred tax	(110,663)	(121,863)	(2,814)	21,828
Recognised in balance sheet as follows:				
Deferred tax, assets	89,346	67,957	-	21,828
Deferred tax, liabilities	(200,009)	(189,820)	(2,814)	-

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



DKK thousand	Group	
	2021	2020
Note 9 - Acquisition of companies		
Intangible/Tangible assets	-	(91,585)
Fixed assets	-	(91,585)
Work in progress	-	(11,673)
Operating receivables	-	(110,130)
Cash and cash equivalents	-	(130,372)
Long-term liabilities	-	5,665
Tax assets	-	32,419
Current liabilities	(2,436)	158,351
Goodwill*	2,436	(477,112)
Minority	-	1,185
Purchase price	-	(623,252)
Cash in acquired companies	-	130,372
Deferred consideration, current year	-	216,140
Deferred consideration, prior year	(76,845)	(13,134)
Acquisition of companies	(76,845)	(289,874)
* Changes in deferred consideration relating to acquisitions before 1 July 2018 are recognised as goodwill.		
DKK thousand	Group	
	2021	2020
Note 10 - Divestment of companies		
Intangible/Tangible assets	250	-
Work in progress	10,886	-
Operating receivables	4,720	-
Current liabilities	(9,652)	-
Gain/(loss) on divestment of companies	(561)	-
Sales price	5,643	-
Cash in acquired companies	-	-
Divestment of companies	5,643	-



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



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



DKK thousand	Parent Company	
	2021	2020
Note 13 - Investment in subsidiaries		
Opening cost	5,292,845	4,780,338
Additions	-	681,984
Exchange rate and other adjustments	151,117	(169,477)
Closing cost	5,443,962	5,292,845
Opening revaluation	(633,421)	(647,223)
Share of profit for the year	395,113	233,844
Amortisation group goodwill and brand after tax	(48,138)	(47,389)
Dividend paid	(248,516)	(97,456)
Exchange rate and other adjustments	76,705	(75,197)
Closing revaluation	(458,257)	(633,421)
Book value at 31 December	4,985,705	4,659,424
Specification:		
Equity and investment in subsidiaries	4,555,095	4,179,892
Value of goodwill	382,383	428,625
Value of brand after tax	48,227	50,907
Book value at 31 December	4,985,705	4,659,424
Specification of Parent Company's shareholdings in group companies	% of capital and votes	Share capital DKK thousand
Name and registered office		
Directly owned		
Rambøll Danmark A/S, Copenhagen, Denmark	100	35,000
Rambøll Sverige AB, Stockholm, Sweden	100	109
Rambøll Norge AS, Oslo, Norway	100	2,984
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	310,442
Rambøll Towers Sp. z o.o., Warsaw, Poland	100	1,618
Rambøll Singapore Pte Ltd, Singapore	100	309,462
Rambøll GmbH, Hamburg, Germany	100	186
Rambøll USA Inc, Houston, USA	100	368,739
Rambøll Accredited A/S, Copenhagen, Denmark	100	2,500
Henning Larsen Architects A/S, Copenhagen, Denmark	100	510



DKK thousand	Group		Parent Company	
	2021	2020	2021	2020
Note 14 - Investments in associates and joint ventures				
Opening cost	31,277	26,390	-	-
Additions	154	3,327	-	-
Disposals	(54)	-	-	-
Exchange rate and other adjustments	(456)	1,560	-	-
Closing cost	30,921	31,277	-	-
Opening revaluation	(10,896)	(11,284)	-	-
Disposals	-	-	-	-
Profit for the year	10,735	8,589	-	-
Dividend paid	(10,653)	(12,453)	-	-
Exchange rate and other adjustments	(4,295)	4,252	-	-
Closing revaluation	(15,109)	(10,896)	-	-
Book value at 31 December	15,812	20,381	-	-
Associates	Registered office	% of capital and votes	Equity DKK thousand	Profit for the year DKK thousand
Odeon A/S*	Lyngby, DK	22	7,510	2,060
Georent i Sverige AB**	Täby, SE	50	3,215	38
FOUBU Environmental Services LLC***	Syracuse, NY	50	7,069	-
Web Structures (M) Sdn. Bhd. (Malaysia)****	Kuala Lumpur, MY	30	4,502	723
<p>* Annual Report 30 September 2021 ** Annual Report for 2020 *** Acquired 1 January 2019 **** Unaudited Trial Balance 2021 A list of joint ventures can be found on page 93 of the Annual Report.</p>				
DKK thousand	Group	Parent Company		
	2021	2020	2021	2020
Note 15 - Other investments				
Opening cost	2,370	2,673	187	187
Additions	-	62	-	-
Disposals	-	(327)	-	-
Exchange rate and other adjustments	25	(38)	-	-
Book value at 31 December	2,395	2,370	187	187



DKK thousand	Group	
Note 16 - Deposits	2021	2020
Opening cost	58,477	63,039
Additions	3,873	4,473
Disposals	(4,357)	(6,094)
Exchange rate and other adjustments	2,539	(2,941)
Book value at 31 December	60,532	58,477
DKK thousand	Group	
Note 17 - Work in progress	2021	2020
Selling price of production	28,287,977	27,138,746
Invoicing on account	(28,680,183)	(27,522,332)
Contract work in progress, net	(392,206)	(383,586)
Recognised in balance sheet as follows:		
Contract work in progress	1,609,686	1,406,298
Prepayments from clients	2,001,892	1,789,884
DKK thousand	Group	
Note 18 - Share capital	2021	2020
The share capital of DKK 35,000,000 consists of 35,000,000 shares with a nominal value of DKK 1 each or multiples thereof. The shares are divided into A and B shares. The B shares carry no voting rights.		
Number of A shares	3,500,000	3,500,000
Number of B shares	31,500,000	31,500,000
Nominal value	1	1
Share capital	35,000,000	35,000,000



DKK thousand	Group		Parent Company	
	2021	2020	2021	2020
Note 19 - Distribution of profit				
Proposed profit appropriation:				
Proposed dividend	100,000	50,000	100,000	50,000
Minority interest	1,288	179	-	-
Retained earnings	215,116	79,103	215,116	79,103
	316,404	129,282	315,116	129,103
DKK thousand	Group	2021	Parent Company	2020
Note 20 - Provision for pensions				
Present value of defined benefit plans	131,775	132,947	-	-
Fair value of plan assets	127,025	127,983	-	-
Book value at 31 December	4,750	4,964	-	-
Defined benefit plans exist in Sweden, Norway, the UK and Germany.				
DKK thousand	Group	2021	Parent Company	2020
Note 21 - Long-term liabilities				
Due after 5 years	206,616	207,074	7,251	7,251
Due 1 to 5 years	212,200	851,833	141,247	838,600
Book value at 31 December	418,816	1,058,907	148,498	845,851
Of which finance lease	525	1,265	-	-
Of which deferred consideration	138,600	138,600	-	-
Of which tax loans (Covid-19)	60,313	-	2,647	-
DKK thousand	Group	2021	Parent Company	2020
Note 22 - Other payables				
Provision for holiday pay	542,641	488,414	4,860	4,204
VAT	350,182	323,209	-	-
Social security contributions	113,424	127,611	814	1,589
Payroll tax	181,804	278,019	3,043	6,703
Pension insurance	44,630	46,701	-	-
Accrued salary	646,056	636,941	26,286	18,957
Accrued expenses	328,993	336,306	18,760	45,840
Deferred consideration	11,453	90,381	6,540	77,540
Tax loans (Covid-19)	183,453	-	7,967	-
Book value at 31 December	2,402,636	2,327,582	68,270	154,833

DKK thousand	Group		Parent Company	
	2021	2020	2021	2020
Note 23 - Contingent liabilities				
Pension commitments	3,487	1,550	-	-
Surety given, subsidiaries	-	-	348,355	337,387
Performance and payment bonds	480,082	441,971	-	-
Other contingent liabilities	42,132	53,335	-	-
	525,701	496,856	348,355	337,387
<p>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 Rambøll Group A/S, which is the management company in relation to joint taxation.</p> <p>The Group is a party in a number of joint ventures, which are contractually operated jointly and controlled jointly with one or more undertakings. Rambøll has assumed joint and several liability for the liabilities of the joint ventures.</p> <p>It is primarily the Group's Danish subsidiary, Rambøll Danmark A/S, which participates in joint ventures as the lead partner.</p>				
DKK thousand	Group		Parent Company	
	2021	2020	2021	2020
Note 24 - Operational lease obligations				
Operational lease obligations:				
Due within 1 year	16,290	19,689	1,335	1,374
Due within 1 to 5 years	15,726	14,464	776	816
Due after 5 years	1,190	-	-	-
Rent obligations:				
Due within 1 year	450,724	456,917	-	-
Due within 1 to 5 years	1,177,922	1,232,141	-	-
Due after 5 years	509,209	508,367	-	-



DKK thousand	Group		Parent Company	
	2021	2020	2021	2020
Note 25 - Auditors' fee				
Statutory audit:				
Fees to PricewaterhouseCoopers	6,592	6,165	352	453
Fees to other audit firms	2,016	1,857	-	-
Total fees	8,608	8,022	352	453
Other statements with assurance:				
Fees to PricewaterhouseCoopers	1,487	1,055	254	219
Fees to other audit firms	1,574	433	-	-
Total fees	3,061	1,488	254	219
Tax consultancy:				
Fees to PricewaterhouseCoopers	1,150	916	761	520
Fees to other audit firms	3,822	5,207	-	-
Total fees	4,972	6,123	761	520
Other services:				
Fees to PricewaterhouseCoopers	14,927	12,520	4,068	9,938
Fees to other audit firms	10,989	13,275	1,164	254
Total fees	25,916	25,795	5,232	10,192
DKK				
Note 26 - Related parties and ownership				
Transactions				
Related parties comprise Rambøll Fonden, Board of Directors, Executive Board, Managers and other key employees, subsidiaries and associates. Transactions were conducted on commercial terms.				
Ownership				
Rambøll Group A/S is controlled by Rambøll Fonden (The Rambøll Foundation). Hannemanns Allé 53, 2300 Copenhagen S, Denmark which owns 98% of the shares. The Board of the Rambøll Foundation consists of present and former employees. Employees in Rambøll own the rest of the shares, 2%.				
Number of shares at 31 December 2021:				
	A shares	B shares		
Owned by the Foundation	3,450,611	30,734,220		
Owned by employees	49,389	765,780		
	3,500,000	31,500,000		

Note 27 - Subsequent events

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

Note 28 - Financial risk management

Liquidity risk

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

Interest rate risk

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

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

Currency risk

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

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

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

Credit risk

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

Joint Ventures

Forth Design Joint Venture 1/5, Copenhagen, Denmark, 37%, Joint Venture Ramboll Atkins, Copenhagen, Denmark, 50%, Rådgivergruppen DNU 1/5, Aarhus, Denmark, 17%, Ramboll - Arup - Tec Joint Venture 1/5, Copenhagen, Denmark, 50%, Ramboll - Atkins - Erich + Berger - Parsons Joint Venture, Copenhagen, Denmark, 34%, Ramboll C.F.Møller, Denmark, 50%, Ramboll Arup Nordhavn JV, Denmark, 59%, Ring 3 Light Rail 1/5, Denmark, 80%, The Alliance JV, Denmark, 50%, Ramboll A/S and Fichtner W&T Joint Venture, Uganda, 77%, Groupement Ramboll Danmark A/S - Urbaconsulting - Sapia - Conseils, Senegal, 53%, Ramboll Niras Ernst Joint Venture 1/5, Ukraine, 55%, Ramboll OCG SCE Joint Venture 1/5, Cambodia, 74%, SUWP Georgia - Preparation of Sustainable Urban Mobility Plan, Georgia, 85%, Ramboll Danmark, Associates For Development Services Limited, Khulna, 70%, Ramboll Grant Thornton, Greece, 21%, WES, Greece, 7%, CRDP 2, Denmark, 75%, MGSP, Joint Venture, Denmark, 80%, Ramboll - DDC Joint Venture, Denmark, 57%, IURC NA, Belgium, 12%, Ramboll Sweco ANS, Oslo, Norway, 50%, Team Urbis AS, Oslo, Norway, 18%, NCS AS, Oslo, Norway, 50%, AECOM-OBG Environmental JV, Los Angeles, CA, 45%, AEMG-OBG Environmental Services JV, LLC, Plymouth, MI, 49%, Anchor GEA 1 O'Brien & Gere Joint Venture - Syracuse, NY, 50%, Atkins-OBG Joint Venture, Tampa, FL, 50%, CTI/O'Brien & Gere Joint Venture, Canton, OH, 50%, Greeley and Hansen / O'Brien & Gere Joint Venture, Omaha, NE, 50%, HDR-OBG Joint Venture, Omaha, NE, 50%, HDR-OBG, a Joint Venture - Omaha, NE, 50%, Kokosing Construction Co./O'Brien & Gere Joint Venture, Fredericktown, OH, 15%, O'Brien & Gere/Dewberry-Goodkind Joint Venture, New York, NY, 50%, OBG/Baker Federal Solutions Joint Venture, Moon Township, PA, 50%, OBG/OCC, Flushing Bay Dredging Consultants Joint Venture, Syracuse, NY, 50%, Urban Dredging Consultants Joint Venture, Boston, MA, 33%, O'Brien & Gere Arcadis CH2M Joint Venture - Highlands Ranch, CO, 50%, Baker / O'Brien & Gere Remediation Solutions Joint Venture - Moon Township, PA, 50%, O'Brien & Gere / Dewberry Energy Services Joint Venture, Syracuse, NY, 50%, O'Brien & Gere / Dewberry Joint Venture, Syracuse, NY, 50%, The O'Brien & Gere/Crowder Joint Venture, Charlotte, NC, 50%.

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





Accounting policies

About this reporting

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

The UN Global Compact

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

The Sustainable Development Goals (SDGs)

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

Reporting Standards

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

Corporate sustainability strategy and organization

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

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

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

Policies implemented

We implement our commitments and strategies through the following policies:

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

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

Employee Satisfaction & Engagement Index (ESES)

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

Voluntary employee turnover

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

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

Scope and significant changes

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

External assessment

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



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

Gender split

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

Employee per employment contract

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

Total reportable incident rate (TRIR)

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

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

Lost time incident rate (LTIR)

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

Compliance, business integrity and data privacy training

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

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

Compliance, business integrity and data privacy completion rate

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

Compliance concerns and whistleblowers

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

<p>A reported compliance concern is classified as substantiated when sufficiently supported by proof or evidence upon the completion of the investigation.</p>	<p>GHG emissions quantification Scope 1 and 2 Energy consumption data (electricity, district heating, gas and fuel consumption) are collected by local facility managers or utility providers and are based on invoices, meter readings and/or estimates (estimates based on square meters and/or head counts). Offices with less than five employees (head count) have not been included with reference to materiality. Emissions are calculated centrally by multiplying energy consumption data with the relevant (country specific) emission factor.</p>	<p>estimated from financial accounts) multiplied by the relevant emission factor (haul and ticket type). Calculated emissions from private cars are based on mileage claims multiplied by the relevant emission factor (average car by fuel type). Emissions from public transport are calculated using a spend based method by multiplying spend (by transport mode) with an appropriate EEIO factor.</p>
<p>Greenhouse gas emissions The accounting principles applied to Ramboll's GHG emissions reporting are aligned with the requirements of Greenhouse Gas Protocol Corporate Standard. The scopes reported in the Annual Report are aligned with the scopes and categories for which Ramboll Group has set science based quantitative targets see page 54-55.</p>	<p>For Scope 1 – Mobile combustion DEFRA emissions factors are applied. For Scope 1 – Stationary Combustion and Scope 2 – Purchased electricity and heat IEA emission factors are applied under the location-based reporting. In market-based Scope 2 reporting supplier specific emission factors or residual mix factors are applied. Only market-based figures are reported externally.</p>	<p>For Scope 3 DEFRA emission factors are applied according to transport mode. The EEIO factors used for public transport calculations are published by DEFRA/ University of Leeds. Currently, Ramboll is tracking and reporting scope 3 – business travel, and tracking scope 3 – purchased goods and services for which it has set science-based targets. A scope 3 screening of Ramboll's 2019 baseline has highlighted which categories Ramboll should pursue a more accurate inventory. Ramboll will strive towards obtaining actual and sufficiently robust data on other scope 3 categories.</p>
<p>The operational boundaries of Ramboll's greenhouse gas inventory include Scope 1 – Stationary combustion (heat consumption from assets under operational control). Scope 1 – Mobile combustion (company vehicles incl. manager cars). Scope 2 – Purchased electricity and heat. Scope 3 – Business travel (private car transport, taxis, public transport and air travel). CO₂, CH₄ and N₂O are relevant greenhouse gases for Ramboll's processes and operations and thus included in the GHG quantification.</p>	<p>GHG emissions quantification Scope 3 – Business Travel Emissions from air travel are calculated as the total flight distance (actuals and</p>	<p>Contact the Ramboll Group Sustainability & CR department or Corporate Communications for questions regarding the report and its content.</p>



Key statistics

CO₂ ↓↑ 16,170

Total TCO₂ emission

93%

Completion rate compliance training

0.43

Lost Time Incident Rate

4.4/5

Client satisfaction rate

4.1/5

Employee satisfaction rate

65% 35%

Employee gender split



	Unit	2021	2020***	2019***	2018	2017
Sustainability Reporting						
Environment						
CO ₂ e Scope 1	tCO ₂ e	3,489	2,836	3,170	-	-
CO ₂ e Scope 2 (market-based)	tCO ₂ e	5,357	8,284	10,880	-	-
CO ₂ e Scope 1 & 2	tCO ₂ e	8,846	11,120	14,050	-	-
Energy consumption****	GWh	33.23	34.67	41.92	-	-
Renewable energy (Scope 2 share of purchased electricity)****	%	49.6	15.9	10.0	-	-
CO ₂ e Scope 3 (business travel)	tCO ₂ e	7,324	9,419	29,536	-	-
Total CO ₂ e (Scope 1, 2 & 3)	tCO ₂ e	16,170	20,539	43,586	-	-
Eco-labelled office supply****	%	33	28	25	-	-
Social						
Total Headcount	No. of employees	16,685	15,896	15,947	14,467	13,401
Employee Satisfaction	Index 5	4.14	4.09	4.06	4.05	4.05
Employee Satisfaction response rate	%	91	91	91	90	90
Performance & Development Dialogue****	%	87	92	92	94	94
Voluntary turnover	%	13	9	11	12	12
Gender Diversity, women/men	%	35/65	35/65	34/66	34/66	34/66
Gender Diversity, Entry Level L1-L3*	%	44/56	44/56	-	-	-
Gender Diversity, Professionals L4-L6*	%	37/63	36/64	-	-	-
Gender Diversity, Senior Professionals and Middle Management L7-L9*	%	27/73	26/74	-	-	-
Gender Diversity, Senior Management L10-L13*	%	20/80	21/79	-	-	-
Gender Diversity, Executive Board	%	20/80	40/60	33/67	33/67	33/67
Parental Leave Return Rate, women/men****	%	84	94	93	-	-
Parental Leave Retention Rate, women/men****	%	80	76	71	-	-
Collective Bargaining Agreements****	%	47	47	49	57	-
Incidents of discrimination (substantiated)****	Number	9	3	0	-	-
Total Reportable Incident Rate (TRIR)	Rate	1.37	1.74	1.57	2.46	-
Lost Time Incident Rate (LTIR)	Rate	0.43	0.89	0.76	2.00	-
Global Health & Safety Training****	%	98	88	-	-	-
Client Satisfaction Score****	Index 5	4.5	4.4	4.2	4.34	4.33
Governance						
Group Board of Directors Gender Diversity (elected by the annual general meeting)	%	33/67	33/67	33/67	33/67	33/67
Compliance, Business Integrity and Data Privacy training	%	93	****95	95	75	97
Compliance Concerns and whistleblowers	Number	103	125	159	82	63
Suppliers signed the Business Associate Code of Conduct**	%	93	84	49	9	8
Corporate Income Tax****	MDKK	168.7	99.6	140.0	122.9	161.7

*Suppliers managed by Global Procurement

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

***GHG calculations updated to align with GHG Protocol

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

***** Per February 2021

Assessing material topics

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

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

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



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

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

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



Ramboll materiality assessment: Organisational impacts

<ul style="list-style-type: none"> • Plastics 	<ul style="list-style-type: none"> • Energy Consumption • Local Economic Obligations • Procurement Practices • Local Community Engagement • Effluents and Waste • Water Use 	<ul style="list-style-type: none"> • 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
<ul style="list-style-type: none"> • Local Hires • Indirect Economic Impacts • Freedom of Association and Collective Bargaining • Security Practices • Biodiversity • Indigenous Rights • Outdoor Air Quality 	<ul style="list-style-type: none"> • Third party / Supplier Assessment • Forced Labour / Child Labour • Anti-Competitive Behaviour • Use of Materials Equipment • *Food and Catering • *Volunteering • *Indoor Climate (incl. noise and lighting) 	<ul style="list-style-type: none"> • Human Rights Assessment
<ul style="list-style-type: none"> • Local Hires • Indirect Economic Impacts • Freedom of Association and Collective Bargaining • Security Practices • Biodiversity • Indigenous Rights • Outdoor Air Quality 		

Influence on Ramboll's stakeholder perceptions and decisions

Significance of Ramboll's economic, environmental and social impacts

Low Priority ■ Medium Priority ■ High Priority



GRI Index

GRI standard	Disclosure	Page	Comments	Status
GRI 101: Foundation 2016 / GRI 102: General disclosure				
Organisation profile				
102 - 1	Name of the organization		Ramboll Group A/S	●
102 - 2	Activities, brands, products, and services	10	https://ramboll.com/who-we-are	●
102 - 3	Location of headquarters	107	https://ramboll.com/contact	●
102 - 4	Location of operations	18, 35, 106-107	https://ramboll.com/worldwide	●
102 - 5	Ownership and legal form	10	https://ramboll.com/who-we-are/foundation-ownership	●
102 - 6	Markets served	18-19	https://ramboll.com/services-and-sectors	●
102 - 7	Scale of the organization	8-11, 18-20	https://ramboll.com/who-we-are ; https://ramboll.com/worldwide	●
102 - 8	Information on employees and other workers	35, 89-88, 91	a. by gender - permanent: women: 5488/men: 10,046/not declared; 2. non-permanent: women: 435/men 714. b. Permanent/non-permanent per region - Americas 1,919/160, Central Europe & Africa 436/39, Denmark 3,381/433, Finland 2,400/157, Germany 682/83, Middle East & Asia-Pacific 2,046/65, Norway 1,671/56, Sweden 1,709/116, United Kingdom 1,292/40. c. by gender - full time: women: 4,802/men 9,692/not declared; 2. part-time: women 112/men 1,068. d. no significant portion of activities performed by workers who are not employees. e. no significant variation in the numbers reported under 102-8 - A, B, C. f. p. 88	●
102 - 9	Supply chain	59		●
102 - 10	Significant changes to the organization and its supply chain	13		●
102 - 11	Precautionary principle or approach	50-56, 87		●
102 - 12	External initiatives	42-51, 54-55, 86-87		●
102 - 13	Membership of associations	42-51, 86-87		●
Strategy				
102 - 14	Statement from senior decision-maker	45		●
Ethics and integrity				
102 - 16	Values, principles, standards, and norms of behaviour		https://ramboll.com/who-we-are/who-we-are-left-side-menu/a-purpose-driven-company/our-values ; https://ramboll.com/who-we-are/a-responsible-company/global-commitment	●
102 - 17	Mechanisms for advice and concerns about ethics	56-86	https://ramboll.com/contact/whistleblower	●
Governance				
102 - 18	Governance structure	86-87, 104-105	Group Board of Directors, Group Executive Board, Ethics Committee	●
102 - 19	Delegating authority	86-87		●
102 - 20	Executive-level responsibility for economic, environmental, and social topics	86-87		●



- Fully disclosed
- ◐ Partly disclosed
- Omission

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



GRI standard	Disclosure	Page	Comments	Status
102 - 52	Reporting cycle	86-87		● Fully disclosed
102 - 53	Contact point for questions regarding the report	89	sustainability@ramboll.com	● Fully disclosed
102 - 54	Claims of reporting in accordance with the GRI Standards	86		● Fully disclosed
102 - 55	GRI content index	94-99		● Fully disclosed
102 - 56	External assurance	103		● Fully disclosed
GRI 200: Economic – Material Topics				
Economic performance				
103 - 1/2/3	Management approach	16-21, 62-65	Ramboll Group A/S	● Fully disclosed
201 - 1	Economic value	9, 66-83		● Fully disclosed
201 - 1	Corporate income tax	44		● Fully disclosed
Procurement practices				
103 - 1/2/3	Management approach	59	For assessment of materiality, see page 92-93. Boundary for topic is Ramboll Group A/S.	● Fully disclosed
204 - 1	Local Procurement		Information not available for 2021. Data on geographic location of a supplier is not available in the procurement system. In 2022, a strong focus will be on developing Ramboll's sustainable procurement practices and as part of this identifying spend from local suppliers.	○ Omission
Anti-corruption				
103 - 1/2/3	Management approach	58-59	For assessment of materiality, see page 92-93. Boundary for topic is Ramboll Group A/S.	● Fully disclosed
205 - 2	Anti-corruption training	90-91, 58-59	In scope of training in 2021 were people managers and new hires	● Fully disclosed
GRI 300: Environmental - Material Topics				
Materials				
103 - 1/2/3	Management approach	56-57	For assessment of materiality, see page 92-93. Boundary for topic is Ramboll Group A/S. Ramboll purchases materials for own offices and operations.	○ Omission
301-1/2/3	Materials	59	Information not available. Analysis of what indicator to select, and what data can be collected is still ongoing in 2021, and will form the basis for selecting KPI and data to report on from 2022.	○ Omission
Energy				
103 - 1/2/3	Management approach	14-15, 54-56	For assessment of materiality, see page 92-93. Boundary for topic is Ramboll Group A/S.	● Fully disclosed
302 - 1	Energy consumption within the organization	54-56, 91	a: not possible to report. Majority of fuel currently from vehicles - reported in km. b: not possible to report. Majority of fuel currently from vehicles - reported in km. C i: electricity consumption kWh 20069009.32. C ii: heating consumption kWh 13333195.40. C iii: cooling consumption n/a. C iv: steam consumption n/a. d: electricity sold n/a, heating sold n/a, cooling sold n/a, steam sold n/a	● Fully disclosed



- Fully disclosed
- ◐ Partly disclosed
- Omission

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



- Fully disclosed
- ◐ Partly disclosed
- Omission

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



- Fully disclosed
- ◐ Partly disclosed
- Omission

GRI standard	Disclosure	Page	Comments	Status
403 - 9	Work-related injuries (LTIR, TRIR)		a. Work-related incidents i. - O. ii. - II Lost Time Incidents (LTIR). LTIR= 0.43. iii. - 35 Recordable Incidents (TRIR). TRIR = 1.37 iv - Strain/overexertion, Slip/fall same level, cut/puncture. v. 25:629,726 hrs. b. Included in the above figures. c. i. - All the lost time and recordable health and safety incidents have been determined via the Ramboll H&S Event reporting system (EHS Insight). ii. - see answer in a. iv. iii. - The local health and safety organisations take the necessary actions, and they differ from case to case. d. All incidents are investigated by the local health and safety organisations, and they decide on needed actions. e. per 1000,000 working hours. f. none is excluded. g. The information is gathered in the Ramboll health and safety incident reporting system (EHS Insight), and this includes documentation for the actions taken.	●
403-10	Work-related ill health		Ramboll didn't have work-related ill health cases in 2021	
Training and education				
103 - 1/2/3	Management approach	34-35	For assessment of materiality, see page 92-93. Boundary for topic is Ramboll Group A/S.	●
404 - 3	Percentage of employees receiving PDP reviews	91	Gender: Women: 94%/Men: 94% Job level (1-14): 1: 84% 2: 91% 3: 94% 4: 95% 5: 94% 6: 94% 7: 95% 8: 96% 9: 96% 10: 98% 11: 96% 12: 100% 13: 64% 14: 50%	●
Diversity and equal opportunity				
103 - 1/2/3	Management approach	33-34	For assessment of materiality, see page 92-93. Boundary for topic is Ramboll Group A/S.	●
405 - 1	Diversity of governance bodies and employees	34	Age under 30: Level 01-03: 1533 Level 04 - 06: 1419 Level 07-09: 19 Level 10-13: 0 Level 14: 0 Age 30 - 50: Level 01-03: 901 Level 04-06: 5392 Level 07-09: 2270 Level 10-13: 98 Level 14: 0 Age above 50: Level 01-03: 302 Level 04-06: 1480 Level 07-09: 1701 Level 10-13: 161 Level 14: 5 Other: 255	●
Non-discrimination				
103 - 1/2/3	Management approach	33-34	For assessment of materiality, see page 92-93. Boundary for topic is Ramboll Group A/S.	●
406	Incidents of discrimination and corrective actions taken		a. 9 substantiated incidents of discrimination in 2021. b. omission due to confidentiality restraints in our compliance procedures.	◐
Human rights assessment				
103 - 1/2/3	Management approach	57	For assessment of materiality, see page 92-93. Boundary for topic is Ramboll Group A/S.	●
412 - 1	Operations subject to human rights reviews or impact assessments"		22% or 2 out of 9 of country business units have been part of human rights impact assessments. In 2021, due to Covid-19, it has not been possible to carry out human rights assessments.	●
Local communities				
103 - 1/2/3	Management approach	43-44	For assessment of materiality, see page 92-93. Boundary for topic is Ramboll Group A/S.	●
413 - 1	Operations with local community engagement, impact assessments, and development programs	43	33% (3 out of 9 Ramboll geographies) have local community engagement programmes based on local community needs. Local Works Councils are mandatory for all Business units according to the Works Councils Policy. Remaining indicators not relevant.	◐
Customer privacy				
103 - 1/2/3	Management approach		According to the Global Data Protection Policy, Ramboll is committed to comply with global and local data protection legislation in every country where we operate, including the EU General Data Protection Regulation (GDPR). Data protection is an integrated part of the Compliance programme.	●
418 - 1	Substantiated complaints concerning breaches of customer privacy and losses of customer data		No substantiated complaints were identified.	●



Management's statement on the Annual Report

As Group Executive Board and Board of Directors of Ramboll Group A/S, we have today considered and adopted the Annual Report for the financial year 2021.

The Annual Report has been prepared in accordance with the Danish Financial Statements Act. We consider that the accounting policies applied are appropriate, and that the accounting estimates are made reasonably. In our opinion, the Consolidated Financial Statements and the Financial Statements for the Parent Company give a true and fair view of the financial position at 31 December 2021 of the Group and the Parent Company and of the results of the Group and Parent Company operations and the Group's consolidated cash flows for the financial year 1 January - 31 December 2021.

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

In our opinion, the Group's sustainability key performance indicators have been prepared in accordance with the accounting policies for sustainability information. They give a true and fair account and a balanced and reasonable presentation of the organisation's sustainability performance in accordance with these policies.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 9 March, 2022

Group Executive Board

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

Board of Directors

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

Independent Auditor's Report

<p>To the Shareholders of Ramboll Group A/S</p> <p>Opinion</p> <p>In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2021, and of the results of the Group's and the Parent Company's operations as well as the consolidated cash flows for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.</p> <p>We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Ramboll Group A/S for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows ("financial statements").</p> <p>Basis for Opinion</p> <p>We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements</p>	<p>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.</p> <p>Statement on Management's Review</p> <p>Management is responsible for the Director's Report.</p> <p>Our opinion on the financial statements does not cover for the Director's Report, and we do not express any form of assurance conclusion thereon.</p> <p>In connection with our audit of the financial statements, our responsibility is to read for the Director's Report and, in doing so, consider whether the Director's Report</p>	<p>is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.</p> <p>Moreover, it is our responsibility to consider whether for the Director's Report provides the information required under the Danish Financials Statements Act. Based on the work we have performed, in our view, the Director's Report is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement in for the Director's Report.</p> <p>Management's Responsibilities for the Financial Statements</p> <p>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</p>	<p>material misstatement, whether due to fraud or error.</p> <p>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.</p> <p>Auditor's Responsibilities for the Audit of the Financial Statements</p> <p>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</p>
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be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

We also:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion

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

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

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Hellerup, 9 March, 2022
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Anders Stig Lauritsen
State Authorised Public Accountant
Mne32800

Kim Danstrup
State Authorised Public Accountant
Mne32201

Independent limited assurance report on the sustainability reporting

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

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

Our conclusion

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

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

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

Selected data in scope

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

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

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

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

Professional standards applied and level of assurance

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

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

Our independence and quality control

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

PricewaterhouseCoopers applies International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical

requirements, professional standards, and applicable legal and regulatory requirements. Our work was carried out by an independent multidisciplinary team with experience in sustainability reporting and assurance.

Understanding reporting and measurement methodologies

Data and information need to be read and understood together with the accounting policies on pages 86-89, and the detailed requirements for reporting in accordance with the GRI Standards, which Management are solely responsible for applying and selecting. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measurement techniques and can affect comparability between entities and over time.

Work performed

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

- Made inquiries and conducted interviews with Group functions to assess consolidation processes, use of company-wide systems and controls performed at Group level;
- Checked data on a sample basis to underpin documentation, and evaluated the appropriateness of quantification methods and compliance with stated accounting policies;
- Performed analytical review of the data and trend explanations submitted by data suppliers for consolidation at Group level;
- Assessed and evaluated each disclosure in the GRI Index with respect to compliance with the GRI Standards for the Core option, and evaluated explanations for omissions made by Ramboll;
- Evaluated the obtained evidence.

Management's responsibilities

Management of Ramboll is responsible for:

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

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

Our responsibility

- We are responsible for:
 - Planning and performing the engagement to obtain limited assurance about whether the selected data in the Sustainability Reporting are free from material misstatement, and are prepared, in all material respects, in accordance with the accounting policies;
 - Forming an independent conclusion, based on the procedures performed and the evidence obtained;
 - Assessing compliance of the GRI Index with format and information requirements of the GRI Standards for the Core option, and evaluation of the appropriateness of the explanations for omissions made; and
 - Reporting our conclusion to the stakeholders of Ramboll.

Copenhagen, 9 March 2022
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No. 33 77 12 31

Anders Stig Lauritsen
State Authorised Public Accountant
Mne:32800

Jens Pultz Peetersen
M.Sc. (eng.)



Back from left:
Alun Griffiths, Helene Bekker,
Jørgen Huno Rasmussen,
Lieve Declercq and
Thomas Gregers Honoré

Front from left:
Steen Nørbæk Madsen,
Merete Helene Eldrup,
Jeff Gravenhorst and
Thomas Jordan Johannessen

Board of Directors

Jeff Gravenhorst

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

Jørgen Huno Rasmussen

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

and Jørgen Münters Foundation. Adjunct Professor, CBS.

Merete Helene Eldrup

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

Alun Griffiths

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

Lieve Declercq

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

Thomas Gregers Honoré

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

Thomas Jordan Johannessen

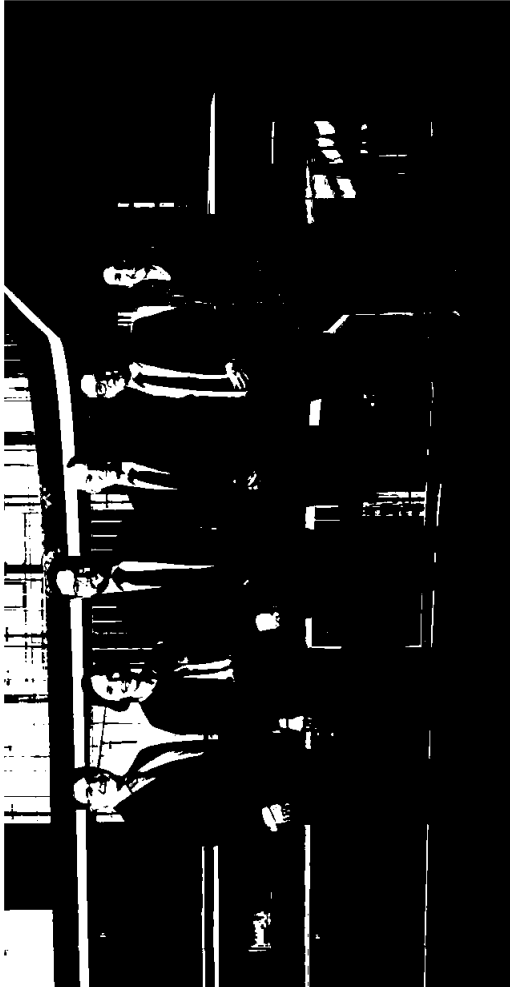
Group Board member (employee elected), Master of Science (MSc) in Political Science, Director, Rambøll Management Consulting A/S.

Helene Bekker

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

Steen Nørbæk Madsen

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



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

Group Executive Board

Jens-Peter Saul

Dipl. Ingeniør
 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 Energimet and
 Udviklingselskabet By & Havn I/S.

Lone Tvis

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

Mathew Riley

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

Michael Simmelsgaard

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

Peter Heymann Andersen

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

Selected awards

Henrik Bødtker-Hansen Prize

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

MEP Middle East Awards

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

Danish Bridge and Tunnel Award

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

Nykredit Sustainability Award

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

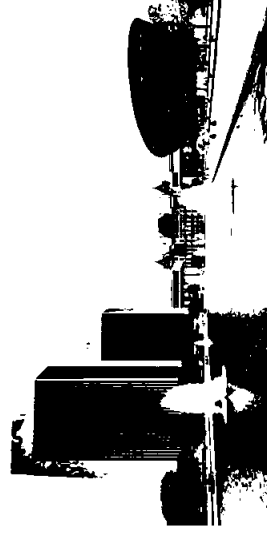
Building of the Year Award

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

Locations & selected projects



Securing groundwater in California, p 47



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



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Denmark

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CVR No. 10160669

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

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

Aghete Schlichtkrull, p. 28, 29

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



The Marble Pier, Copenhagen, Denmark, p. 28



Kiel public transport system, p. 45



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





RAMBØLL

STYRETS ÅRSBERETNING 2021

RAMBØLL NORGE AS
ORG.NR. NO 915 251 293 MVA

Virksomheten

Rambøll Norge AS er en samfunnsrådgiver som tilbyr tverrfaglige rådgivingstjenester innen bygg og arkitektur, samferdsel og byutvikling, miljø, energi og vann. Vi er en av Norges ledende rådgiverfirmaer, og har 1639 ansatte per 31.12.2021 fordelt på 14 lokale kontorer. Selskapets hovedkontor ligger på Skøyen i Oslo. Med vår flerfaglige kompetanse leverer vi bærekraftige og helhetlige løsninger til det beste både for kundene og for samfunnet.

Rambøll Norge AS er et heleid datterselskap av Rambøll Group A/S, som har et sterkt etisk fundament med røtter tilbake til selskapets grunnleggere. Det nå globale selskapet ble startet i 1945 av de danske ingeniørene Børge Johannes Rambøll og Johan Georg Hannemann, som begge var forut for sin tid når det kom til etisk forretningsdrift. Deres filosofi preger firmaet og vår drift også i dag, og dette er bakgrunnen til at Rambøll-gruppen er eid av en stiftelse. Denne stiftelsen er dermed også indirekte eier av Rambøll Norge AS.

Kvalitet og bærekraft

Rambøll har et velfungerende ledelsessystem som omfatter kvalitet, helse og arbeidsmiljø, miljø, bærekraft og sikkerhet. Systemet gjenspeiler vårt ønske om å levere kvalitet og bærekraft i alle våre prosjekter, og et godt og trygt arbeidsmiljø. Vårt ledelsessystem er ISO-sertifisert innen kvalitet, arbeidsmiljø og ytre miljø. I tillegg har Rambøll Norge som første norske virksomhet, og første rådgivende ingeniørvirksomhet i verden, blitt sertifisert etter FNs 17 bærekraftsmål i 2020. Sertifiseringen har verifisert at bærekraftsmålene er integrert i handlingsplaner, aktiviteter og arbeidsprosesser. Som rådgiver er det vårt utgangspunkt at vi alltid skal synliggjøre og foreslå bærekraftige løsninger for våre kunder. Slik bidrar vi aktivt til at våre kunder og samarbeidspartnere når sine og samfunnets bærekraftsmål. Rambølls fokus på kvalitet og bærekraft, samt våre sertifiseringer, gir kunden trygghet for at myndighetskrav og egne krav blir ivarettatt.

Alle avvik og hendelser knyttet til kvalitet og miljø skal rapporteres inn i vårt avvikssystem. Selskapets virksomhet forurenser i liten grad det ytre miljø

Organisasjon, personale og arbeidsmiljø

Vårt produkt er våre medarbeideres faglige ekspertise. Rambøll har sterkt fokus på at våre ansatte får utvikle seg faglig, ha utfordrende og spennende arbeidsoppgaver og et godt sosialt miljø. Selskapet satser aktivt på kompetanseutvikling og på å bygge sterke fagmiljøer. Det siste tiåret har vi vært helt i toppsjiktet som en attraktiv arbeidsgiver for både studenter og yrkesaktive innenfor våre fagfelt.

Styret anser arbeidsmiljøet i selskapet som godt. Sykefraværet var 3,9 prosent i 2021 og 3,4 prosent i 2020 av total arbeidstid. Det ble i 2021 registrert 1 fraværsskade og 1 hendelse med skader som måtte til medisinsk behandling. Skadene var ikke av alvorlig karakter. Det ble registrert 1 hendelse som kunne



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ha gitt alvorlig personskade i forbindelse med arbeid nær høyspentkabel. Denne hendelsen og alle andre helse- og sikkerhetshendelser og observasjoner behandles i vårt rapporteringssystem for slik å sikre tiltak og læring som skal forhindre at tilsvarende hendelser oppstår i framtiden.

Selskapet arbeider aktivt, målrettet og planmessig for likestilling innenfor virksomheten. Ved rekruttering, både internt og eksternt, prioriteres personlige kvalifikasjoner. Det underrepresenterte kjønn vil bli oppfordret til å søke, og selskapet jobber for en hensiktsmessig og balansert kjønnsfordeling i alle stillingskategorier. Lønnsjusteringsprosessen følger fastlagte prinsipper som blant annet skal forhindre strukturelle forskjeller i lønn for kvinner og menn.

Selskapet har 25 kvinnelige ledere med personal- og resultatansvar. Dette tilsvarer 19 prosent av lederne i selskapet. Av selskapets medarbeidere er 38 prosent kvinner. Selskapets styre har for tiden fire kvinner tilsvarende 66 prosent av styrets medlemmer. Ved ellers like kvalifikasjoner prioriteres kvinner ved nyansettelser. Av selskapets ansatte er 11 kvinner midlertidige ansatte og 18 menn midlertidige ansatte. Det er 68 av de kvinnelige ansatte som jobber deltid og 83 mannlige ansatte som jobber deltid. Gjennomsnittlig antall uker foreldrepermisjon tatt i 2021 var for kvinner 38 uker og for menn 15 uker. De aller fleste ansatte som tar foreldrepermisjon tar samlet sett ut full permisjon.

Selskapet har fokus på å tilrettelegge for mennesker med nedsatt funksjonsevne, ulik nasjonal opprinnelse, hudfarge, seksuell legning, religion eller livssyn når det gjelder rekruttering, forfremmelse og utviklingsmuligheter. Selskapet har som målsetting å reflektere befolkningen i nærområdet der det har sin virksomhet. Selskapet har en livsfase politikk for å sikre balanse mellom jobb og fritid og hensynta at ansatte er i forskjellige livsfaser. Tiltak for å kunne legge til rette for dette er fleksitid, muligheter for hjemmekontor, ved barns sykdom kan timer tas fri til dette i stedet for å bruke en hel dag. Faglig og personlig utvikling er et viktig fokusområde for selskapet. Det er etablert et eget «Academy» som følger opp og tilbyr opplæring og kurs for ansatte.

Koronapandemien

Koronapandemien traff Norge og resten av verden med stor kraft i begynnelsen av 2020. Pandemien har påvirket selskapet på mange måter også i 2021, med økt risiko og nye utfordringer. Selskapets krisestab har opprettholdt nødvendige tiltak i tråd med offentlige retningslinjer, og vi har også i 2021 sett en utstrakt bruk av hjemmekontor og digitalt samarbeid. Selskapet og selskapets ansatte har håndtert pandemien på en svært tilfredsstillende måte.

Årsregnskapet 2021

Netto driftsinntekter utgjorde kr 1.996 millioner i 2021 mot kr 1.887 millioner i 2020. Dette representerer en økning på 5,8%. Brutto driftsinntekter utgjorde kr 2.146 millioner i 2021 mot kr 2.052 millioner i 2020.

Driftsresultat oppnådd i 2021 utgjør kr 96 millioner mot kr 144 millioner i 2020. Dette tilsvarer en netto driftsmargin i 2021 på 4,8% (7,7% i 2020). Reduksjonen i forhold til 2020 skyldes i hovedsak tap i et enkeltstående prosjekt.

Det er bokført skattekostnad på kr 23 millioner, og resultat etter skatt utgjør kr 77 millioner. Samlet kontantstrøm fra operasjonelle aktiviteter i selskapet var på kr 130 millioner. Driftsresultatet var på kr 96 millioner, forskjellen fra kontantstrøm fra operasjonelle aktiviteter på kr 130 millioner skyldes en positiv utvikling på selskapets arbeidskapital.



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Selskapets likviditetsbeholdning var kr 0 per 31.12.2021. Videre hadde selskapet kr 628 millioner på en konsernkonto hvor Ramboll Group A/S er kontoeier. Konsernets evne til egenfinansiering av investeringer anses som god.

Selskapet vurderer likviditetsrisikoen som lav. Selskapet har en god kontantstrøm fra operasjonen, et betydelig innskudd på Rambølls konsernkonto-ordning og ytterligere trekkmuligheter via samme konsernkonto-ordning.

Selskapet har en allsidig og diversifisert prosjektportefølje. Selskapets kunder er både offentlige og private. Den private kundemassen består av store og anerkjente selskaper og mindre aktører innen en rekke bransjer. Kredittrisikoen er således spredt på ulike bransjer og et stort antall kunder. Kredittrisikoen anses generelt for å være relativt begrenset til tross for en utfordrende økonomisk situasjon for deler av næringslivet i Norge.

Selskapet har ikke langsiktig gjeld. Etter styrets oppfatning er selskapets finansielle stilling god.

Selskapets egenkapitalandel per 31.12.2021 var 29,4%, sammenlignet med 29,9% per 31.12.2020.

Det har ikke inntrådt forhold etter regnskapsårets utgang som er av betydning ved bedømmelsen av regnskapet til Rambøll Norge AS. Når det gjelder avsetningsforhold og prisutvikling for de tjenester som inngår i selskapets virksomhet, kjenner styret ikke til noe som har betydning for bedømmelsen av selskapet ut over hva som fremgår av årsregnskapet.

Styret mener at årsregnskapet gir et rettvise bilde av Rambøll Norge AS sine eiendeler og gjeld, finansielle stilling og resultat.

Styret bekrefter at forutsetningen om fortsatt drift er til stede. Selskapet har en sunn økonomisk og finansiell stilling. Det er foretatt en grundig vurdering av selskapets samlede prosjektrisiko som er reflektert i årsregnskapet. Selskapet er i liten grad eksponert for valutarisiko, renterisiko eller likviditetsrisiko. Styret anser selskapets finansielle risiko som lav.

Selskapet har ikke tegnet ansvarsforsikring for styrets medlemmer.

Marked og framtidssutsikter

Selskapet har generelt opplevd en tilfredsstillende etterspørsel etter våre tjenester i 2021. Vi forventer i en større usikkerhet enn normalt i 2022 forårsaket av invasjonen av Ukraina samt ettervirkningene av Koronapandemien. Vi ser en økt sannsynlighet for utsettelse eller kansellering av prosjekter drevet av økt kostnadsnivå, redusert tilgang på råvarer samt potensielt redusert etterspørsel på grunn av forventinger om økt rentenivå. Selskapet møter utfordringene og mulighetene vi står ovenfor ved aktiv styring av prosjektporteføljen, fortsatt effektivisering av interne prosesser samt tiltak for å forbedre ressursutnyttelsen.

Årets resultat

Styret foreslår følgende anvendelse av årets resultat:




RAMBOLL

Utbytte
Overføring til annen egenkapital


TNOK 52.000
TNOK 24.742

Oslo, den 1. april 2022

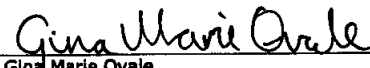

Mathew John Riley
Styreleder


Peter Heymann Andersen
Styremedlem


Marianne Sørensen
Styremedlem


Ole-Petter Thunes
Administrerende direktør


Oda Synøve Garaas
Styremedlem


Gina Marie Qvale
Styremedlem


Irene Strøm
Styremedlem



Rambøll Norge AS

RESULTATREGNSKAP 01.01. - 31.12.

(alle tall i tusen)

	Note	2021	2020
Driftsinntekter	12	2 146 399	2 052 361
Underleverandører, kostnader og ullegg		-150 456	-165 498
Netto driftsinntekter	16	1 995 942	1 886 863
Lønnskostnad	10, 13	1 499 286	1 376 770
Avskrivning	1, 2	34 071	34 560
Annen driftskostnad	2, 13, 15	366 362	331 086
Sum driftskostnad		1 899 720	1 742 416
Driftsresultat		96 223	144 447
Annen renteinntekt		86	1 082
Annen finansinntekt		5 546	4 351
Annen rentekostnad		-153	-172
Annen finanskostnad		-2 002	-5 188
Sum finansposter	14	3 477	74
Ordinært resultat før skattekostnad		99 700	144 621
Skattekostnad på ordinært resultat	11	22 956	32 355
Ordinært resultat		76 742	112 266
Årsresultat		76 742	112 166
Disponering (dekning) av årsresultatet			
Foreslått utbytte		52 000	86 800
Avsett til annen egenkapital		24 742	25 366
Sum disponert (dekket)	8	76 742	112 166



Rambøll Norge AS

BALANSE PR. 31.12.

(alle tall i tusen)

	Note	2021	2020
EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Goodwill	1	23 524	24 011
Utsatt skattefordel	11	28 382	22 860
Sum immaterielle eiendeler		51 906	46 872
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom		2 773	2 803
Driftsløsøre, inventar, verktøy, kontormaskiner o.l.		68 468	70 527
Sum varige driftsmidler	2	71 241	73 330
Finansielle anleggsmidler			
Investeringer i datterselskap	3	770	770
Investeringer i felles kontrollert virksomhet	4	260	300
Investeringer i aksjer og andeler	4	880	880
Obligasjoner og andre fordringer	7	680	680
Sum finansielle anleggsmidler		2 590	2 630
Sum anleggsmidler		125 737	122 832
Omløpsmidler			
Fordringer			
Kundefordringer	5, 6	313 875	324 207
Opptjent, ikke fakturert		180 304	111 008
Fordringer på selskap i samme konsern	6	628 719	585 348
Andre kortsiktige fordringer		29 269	31 433
Sum fordringer		1 152 168	1 051 996
Sum omløpsmidler		1 152 168	1 051 996
SUM EIENDELER		1 277 905	1 174 828



Rambøll Norge AS

BALANSE PR. 31.12.

(alle tall i tusen)

	Nota	2021	2020
EGENKAPITAL OG GJELD			
EGENKAPITAL			
Innskutt egenkapital			
Aksjekapital (40 000 aksjer á kr 100)	9	4 000	4 000
Overkurs		708	708
Annen innskutt egenkapital		22 768	22 768
Sum innskutt egenkapital		27 476	27 476
Opptjent egenkapital			
Fond for vurderingsforskjeller		100	100
Annen egenkapital		348 520	323 778
Sum opptjent egenkapital		348 620	323 878
Sum egenkapital	8	376 096	351 354
GJELD			
Avsetning for forpliktelser			
Pensjonsforpliktelser		2 373	329
Sum avsetning for forpliktelser		2 373	329
Kortsiktig gjeld			
Leverandørgjeld	6	65 535	79 088
Gjeld til foretak i samme konsern	6	0	1 861
Betalbar skatt	11	27 967	35 837
Skyldige offentlige avgifter		213 430	187 686
Utbytte	6, 8	52 000	86 800
Annen kortsiktig gjeld		540 503	431 875
Sum kortsiktig gjeld		899 435	823 144
Sum gjeld		901 808	823 474
SUM EGENKAPITAL OG GJELD		1 277 906	1 174 828




Rambøll Norge AS


BALANSE PR. 31.12.

(alle tall i tusen)



Matthew John Riley
Styremedlem


Oda Synøve Garaas
Styremedlem

Oslø, 01.04.2022
Styret i Rambøll Norge AS


Irene Strøm
Styremedlem


Gina Marie Cvigla
Styremedlem


Ole-Petter Thunes
Administrerende direktør


Marianne Sørensen Henriksen
Styremedlem


Peter Høyemann Andersen
Styremedlem



Rambøll Norge AS

Kontantstrøm til regnskapet for 2021

Kontantstrømoppstilling
(alle tall i kr 1 000)

	Note	2021	2020
Kontantstrømmer fra operasjonelle aktiviteter			
Resultat før skattekostnad		99 700	144 521
Periodens betalte skatt	11	-38 223	-21 357
Tap/gevinst ved salg av anleggsmidler	2	7	36
Tap/gevinst ved salg av aksjer/andeler i andre foretak	3	0	0
Ordinære avskrivninger og nedskrivninger	1, 2	34 071	34 560
Endring i konsernkontoordning	5	-43 766	-85 664
Endring i kundefordringer og leverandørgjeld		766	-82 369
Forskjell mellom kostnadsført pensjon og inn-/utbetalinger i pensjonsordninger	10	425	502
Poster klassifisert som finansierings- og investeringsaktiviteter		1 020	485
Endring i andre tidsavgrensingsposter		73 807	42 935
Netto kontantstrøm fra operasjonelle aktiviteter		129 807	33 649
Kontantstrømmer fra investeringsaktiviteter			
Innbetalinger ved salg av varige driftsmidler	2		576
Utbetalinger ved kjøp av varige driftsmidler	2	-27 747	-33 542
Utbetalinger earn-out	1	-1 500	-1 250
Innbetaling ved salg av aksjer/andeler i andre foretak	3	0	0
Utbetalinger ved kjøp av aksjer/andeler i andre foretak	3	-15 600	-200
Netto kontantstrøm fra investeringsaktiviteter		-44 847	-34 416
Kontantstrømmer fra finansieringsaktiviteter			
Utbetaling av konsernbidrag		0	0
Innbetaling av utbytte fra datterselskap		1 020	765
Utbetalinger av utbytte	8	-86 800	0
Netto kontantstrøm fra finansieringsaktiviteter		-85 782	765
Netto endring i kontanter og kontantekvivalenter		-822	-2
Kontanter og kontantekvivalenter 01.01		0	2
Kontanter innfusjonerte selskaper		822	0
Kontanter og kontantekvivalenter 31.12		0	0



Rambøll Norge AS

Noter til regnskapet for 2021

Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapsloven og god regnskapsskikk. Alle tall er i kr 1 000 dersom ikke annet er opplyst.

Bruk av estimater

Utarbeidelse av regnskaper i samsvar med regnskapsloven krever bruk av estimater. Videre krever anvendelse av selskapets regnskapsprinsipper at ledelsen må utøve skjønn. Områder som i stor grad inneholder slike skjønsmessige vurderinger, høy grad av kompleksitet, eller områder hvor forutsetninger og estimater er vesentlige for årsregnskapet, er beskrevet i notene.

Aksjer i selskapet

Datterselskaper er selskaper der morselskapet har kontroll, og dermed bestemmende innflytelse på enhetens finansielle og operasjonelle strategi, normalt ved å eie mer enn halvparten av den stemmeberettigede kapitalen. Investeringer med 20-50 % eie av stemmeberettiget kapital og betydelig innflytelse, defineres som tilknyttede selskaper. Investeringer med 50 % eie av stemmeberettiget kapital og betydelig innflytelse, defineres som felles kontrollert virksomhet.

Regnskapsprinsipper for aksjer i datterselskaper

Kostmetoden brukes som prinsipp for investeringer i datterselskaper i selskapsregnskapet. Kostprisen økes når midler tilføres ved kapitalutvidelse, eller når det gis konsernbidrag til datterselskap. Mottatte utdelinger resultatføres i utgangspunktet som inntekt. Utdelinger som overstiger andel av opptjent egenkapital etter kjøpet føres som reduksjon av anskaffelseskost. Utbytte/konsernbidrag fra datterselskap regnskapsføres det samme året som datterselskapet avsetter beløpet. Utbytte fra andre selskaper regnskapsføres som finansinntekt når utbyttet er vedtatt.

Regnskapsprinsipper for aksjer i felles kontrollert virksomhet

Felleskontrollert virksomhet vurderes etter egenkapitalmetoden. I resultatet innregnes den forholdsmessige andelen av resultatet for året med fradrag for avskrivninger av merverdi under posten "Inntekt fra investering i felles kontrollert virksomhet".

I balansen innregnes eierandelen under "Investering i felles kontrollert virksomhet" som den forholdsmessige eierandelen av virksomhetens regnskapsmessige indre verdi oppgjort med utgangspunktet i dagsverdien av de identifiserbare nettoeiendeler på anskaffelsestidspunktet med fradrag eller tillegg for urealiserte konserninterne gevinster eller tap, og med tillegg av resterende verdi av merverdi og fradrag av en resterende mindreværdi.

Den samlede nettojusteringen av kapitalandelen i felles kontrollert virksomhet henlegges via overskuddsdisponeringen til "Fond for vurderingsforskjeller" under egenkapitalen. Reserven reduseres med utbytteordninger til morselskapet og reguleres med andre egenkapitalbevegelser i de felles kontrollerte virksomhetene.

Ved kjøp av felles kontrollert virksomhet oppgjøres på anskaffelsestidspunktet forskjellen mellom kostprisen og den regnskapsmessige indre verdi av den kjøpte virksomhet, etter at de enkelte eiendeler og forpliktelser er regulert til virkelig verdi. Resterende positive beløp innregnes under kapitalandeler i felles kontrollert virksomhet, og avskrives lineært over forventet levetid.

Prosjekter og inntekter

Prosjekter er vurdert iht. NRS 2 om anleggskontrakter. Honorarer inntektsføres etter hvert som de opptjenes. Opparbeidet, ikke fakturerte honorarer er medtatt i balansen under kundefordringer til avtalt pris. Fullføringsgraden beregnes basert på påløpte timer samt estimat på kostnader fra underleverandører. For prosjekter som antas å gi tap, kostnadsføres hele det beregnede tapet umiddelbart.



Rambøll Norge AS

Noter til regnskapet for 2021

Klassifisering av balanseposter

Eiendeler bestemt til varig eie eller bruk klassifiseres som anleggsmidler. Eiendeler som er tilknyttet varekretsløpet klassifiseres som omløpsmidler. Fordringer for øvrig klassifiseres som omløpsmidler hvis de skal tilbakebetales innen ett år. For gjeld legges analoge kriterier til grunn. Første års avdrag på langsiktige fordringer og langsiktig gjeld klassifiseres likevel ikke som omløpsmiddel og kortsiktig gjeld.

Anskaffelseskost

Anskaffelseskost for eiendeler omfatter kjøpesummen for eiendelen, med fradrag for bonuser, rabatter og lignende, og med tillegg for kjøpsutgifter (frakt, toll, offentlige avgifter som ikke refunderes og eventuelle andre direkte kjøpsutgifter). Ved kjøp i utenlandsk valuta balanseføres eiendelen til kursen på transaksjonstidspunktet, men til terminkursen ved bruk av terminkontrakt.

Immaterielle eiendeler og goodwill

Goodwill har oppstått i forbindelse med kjøp av datterselskap. Goodwill avskrives over forventet levetid.

Varige driftsmidler

Varige driftsmidler balanseføres og avskrives lineært til restverdi over driftsmidlenes forventede utnyttbare levetid. Ved endring i avskrivningsplan fordeles virkningen over gjenværende avskrivningstid ("knekkpunktmetoden"). Vedlikehold av driftsmidler kostnadsføres løpende under driftskostnader. Påkostninger og forbedringer tillegges driftsmidlets kostpris og avskrives i takt med driftsmidlet. Skillet mellom vedlikehold og påkostning/forbedring regnes i forhold til driftsmidlets stand ved kjøpet.

Leide (leasede) driftsmidler balanseføres som driftsmidler hvis leiekontrakten anses som finansiell.

Andre langsiktige aksjainvesteringer

Kostmetoden brukes som prinsipp for investeringer i andre aksjer mv. Utdelinger regnskapsføres i utgangspunktet som finansinntekt, når utdelingen er vedtatt. Hvis utdelingene vesentlig overstiger andel av opptjent egenkapital etter kjøpet, føres det overskytende til reduksjon av kostprisen.

Nedskrivning av anleggsmidler

Ved indikasjon om at balanseført verdi av et anleggsmiddel er høyere enn virkelig verdi, foretas det test for verdifall. Testen foretas for det laveste nivå av anleggsmidler som har selvstendige kontantstrømmer. Hvis balanseført verdi er høyere enn både salgsverdi og gjenvinnbart beløp (nåverdi ved fortsatt bruk/eie), foretas det nedskrivning til det høyeste av salgsverdi og gjenvinnbart beløp. Tidligere nedskrivninger, med unntak for nedskrivning av goodwill, reverseres hvis forutsetningene for nedskrivningen ikke lenger er til stede.

Fordringer

Kundefordringer føres opp i balansen etter fradrag for avsetning til forventede tap. Avsetning til tap gjøres på grunnlag av individuell vurdering av fordringene og en tilleggsavsetning som skal dekke øvrige påregnelige tap. Vesentlige økonomiske problemer hos kunden, sannsynligheten for at kunden vil gå konkurs eller gjennomgå økonomisk restrukturering, og utsettelse og mangler ved betalinger anses som indikatorer på at kundefordringer må nedskrives.

Andre fordringer, både omløpsfordringer og anleggsfordringer, føres opp til det laveste av pålydende og virkelig verdi. Virkelig verdi er nåverdien av forventede framtidige innbetalinger. Det foretas likevel ikke neddiskontering når effekten av neddiskontering er uvesentlig for regnskapet. Avsetning til tap vurderes på samme måte som for kundefordringer.

Utenlandsk valuta

Fordringer og gjeld i utenlandsk valuta vurderes etter kursen ved regnskapsårets slutt. Kursgevinster og kurstap knyttet til salg og kjøp i utenlandsk valuta føres som salgsinntekter og varekostnad.

Gjeld

Gjeld, med unntak for enkelte avsetninger for forpliktelser, balanseføres til nominelt gjeldsbeløp.



Rambøll Norge AS

Noter til regnskapet for 2021

Garantiarbeider/reklamasjoner

Garantiarbeider/reklamasjoner knyttet til avsluttede salg vurderes til antatt kostnad for slikt arbeid. Estimert beregnes med utgangspunkt i historiske tall for garantiarbeider, men korrigert for forventet avvik på grunn av for eksempel endring i kvalitetssikringsrutiner og endring i produktspekter. Avsetningen føres opp under "Annen kortsiktig gjeld", og endringen i avsetningen kostnadsføres.

Pensjoner

Selskapet har en innskuddspensjonsordning. Pensjonsordningen er finansiert gjennom innbetalinger til forsikringselskap. Selskapet har ingen ytterligere betalingsforpliktelse etter at innskuddene er betalt. Innskuddene regnskapsføres som lønnskostnad. Eventuelle forskuddsbetalte innskudd balanseføres som eiendel (pensjonsmidler) i den grad innskuddet kan refunderes eller redusere framtidige innbetalinger.

Skatt

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt beregnes på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt eventuelt ligningsmessig underskudd til frømføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet. Oppføring av utsatt skattefordel på netto skattereduserende forskjeller som ikke er utlignet og underskudd til frømføring, begrunnes med antatt fremtidig inntjening. Utsatt skatt og skattefordel som kan balanseføres oppføres netto i balansen.

Skattereduksjon ved avgitt konsernbidrag, og skatt på mottatt konsernbidrag som føres som reduksjon av balanseført beløp på investering i datterselskap, føres direkte mot skatt i balansen (mot betalbar skatt hvis konsernbidraget har virkning på betalbar skatt, og mot utsatt skatt hvis konsernbidraget har virkning på utsatt skatt). Utsatt skatt både i selskapsregnskapet og i konsernregnskapet regnskapsføres til nominelt beløp.

Kontantstrømpoppstilling

Kontantstrømpoppstillingen utarbeides etter den indirekte metoden. Kontanter og kontantekvivalenter omfatter kontanter, bankinnskudd og andre kortsiktige likvide plasseringer, som umiddelbart og med uvesentlig kursrisiko kan konverteres til kjente kontantbeløp og med gjenværende løpetid mindre enn tre måneder fra anskaffelsesdato.



Rambøll Norge AS

Noter til regnskapet for 2021

Note 1 Goodwill

	Goodwill
Anskaffelseskost 01.01.	47 718
Tilgang	3 631
Avgang	0
Anskaffelseskost 31.12	51 348
Akkumulerte avskrivninger 01.01	23 706
Akkumulerte avskrivninger på avgang	0
Årets avskrivninger	4 114
Akkumulerte nedskrivninger på avgang	0
Årets nedskrivning	0
Akkumulerte avskrivninger 31.12	27 820
Balansført verdi 31.12.	23 528
Årets avskrivninger	4 114
Årets nedskrivninger	0
Forventet økonomisk levetid	5-10 år
Avskrivningsplan	Lineær
Avskrivningstid på goodwill er uendret med bakgrunn i forventet varighet av inntjening	
Bokført verdi av goodwill knytter seg til anskaffelsene av følgende enheter som pr 31.12.2021 er innfusjonert i Rambøll Norge AS og til kjøp av ansatte:	
Selskap	Goodwill
Constrada AS	18 288
Rambøll Oil&Gas AS	3 388
Andre selskap	173
Balansført goodwill 31.12	22 829
Kjøp av ansatte	Goodwill
AF Infrastruktur AS	699
Balansført goodwill 31.12	699
Totalt balansført goodwill 31.12	23 528

Det er i 2021 utbetalt earn-out til tidligere aksjonærer i Constrada AS på kr 1 500 (i lusen)



Rambøll Norge AS

Noter til regnskapet for 2021

Note 2 Varige driftsmidler

	Driftsmidler ikke tatt i bruk	Tomter og bygninger	Drifts- løpere	Sum
Anskaffelseskost 01.01	0	3 347	238 089	241 436
Tilgang	0	0	27 747	27 747
Avgang	0	0	-7 885	-7 885
Anskaffelseskost 31.12	0	3 347	257 951	261 298
Akkumulerte avskrivninger 01.01	0	544	167 561	168 107
Akkumulerte avskrivninger på avgang	0	0	-7 835	-7 835
Årets avskrivninger	0	30	29 927	29 957
Akkumulerte avskrivninger 31.12	0	574	169 654	170 228
Balansført verdi 31.12.	0	2 773	88 297	70 870
Årets avskrivninger	0	30	29 927	29 957

	Inntil 50 år / Tomter	Inntil 5 år
Forventet økonomisk levetid	Ingen avskrives ikke	Inntil 5 år
Avskrivningsplan	Lineær	Lineær

Årlig leie av ikke balanseførte driftsmidler

Driftsmiddel	Leieperiode	Årlig leie
Husleie*	< 10 år	59 830
Biler	< 5 år	2 869
Kontorutstyr	< 5 år	4 438

Selskapet har bokført en avsetning for husleie knyttet til ubenyttede lokaler. Per 31. desember 2021 utgjør avsetning for ubenyttede lokaler totalt 8.417 TNOK. Av dette beløpet dekker 6.138 TNOK av avsetningen husleie frem til august 2024 1 478 TNOK av avsetningen dekker husleie frem til november 2029 732 TNOK av avsetningen dekker husleie frem til juni 2023. 60 TNOK av avsetningen dekker husleie frem til juni 2022.



Rambøll Norge AS

Noter til regnskapet for 2021

Note 3 Investeringer i datterselskap

Investeringene i datterselskap regnskapsføres etter kostmetoden

	Landmåler Sør AS
<i>Forretningskontor</i>	Kristiansand
<i>Ansk. tidspunkt</i>	2008
Eierandel	51 %
Stemmesandel	51 %
Balansført verdi	770
Årets resultat (100 %)	3 533
Egenkapital pr 31.12 (100 %)	4 846

Det er ikke utarbeidet konsernregnskap iht regnskapslovens § 3-7 da selskapene utgjør et underkonsern med konsernrapport innenfor EØS området.
Selskapets aksjer i Landmåler Sør AS ble solgt med virkning 01.01.2022, se note 17 for ytterligere informasjon

Note 4 Andre investeringer

	2021	2020
Team Urbis AS*	175	175
Andre mindre aksjeposter	705	705
Balansført verdi 31.12.	880	880

*Team Urbis AS's virksomhet er å forestå prosjektering av nytt regjeringskvarter i Oslo i henhold til kontrakt med Statsbygg, samt annen virksomhet som er forbundet med prosjekteringen av nytt regjeringskvarter

Det er ingen kjent markedsverdi for investeringene.

Investeringene i felles kontrollert virksomhet regnskapsføres etter egenkapitalmetoden.

Kapitalandel i felles kontrollert virksomhet	2021	2020
Kostpris 01.01	0	0
Tilgang	0	0
Avgang	0	0
Kostpris 31.12.	0	0
Regnskapsmessig verdi 01.01	100	100
Tilgang	0	0
Regnskapsmessig verdi 31.12.	100	100

Felles kontrollert virksomhet	Forretningskontor	Eierandel	Stemmesandel	Egenkapital siste år (100 %)	Resultat siste år (100 %)	Balansført verdi
Rambøll-Sweco ANS	Oslo	50 %	50 %	200	0	100
NCS AS	Oslo	60 %	50 %	200	0	160
Balansført verdi 31.12.						260



Rambøll Norge AS

Noter til regnskapet for 2021

Note 5 Fordringer og gjeld

Kundefordringer	2021	2020
Kundefordringer til pålydende	324 044	333 218
Avsetning til tap på kundefordringer	-10 169	-9 011
Sum	313 875	324 207

Fordringer med forfall senere enn ett år	2021	2020
Fordring på datterselskap	0	0
Sum	0	0

Langsiktig gjeld med forfall senere enn 5 år	2021	2020
Gjeld til Rambøll Gruppen AS	0	0
Sum	0	0

Selskapet har pr 31.12 ingen vesentlig gjeld som det er stillet sikkerhet for. Selskapets eiendeler er heller ikke stillet som sikkerhet for andre selskaper eller personers gjeld.

Selskapet har følgende betingede forpliktelser pr 31.12:

Fullførelsesgarantier:

	Firma	Motpart	Beløp
Bankgaranti	Rambøll Norge AS	Engerkvartalet AS	2 745
Bankgaranti	Rambøll Norge AS	Peab AS	500
Bankgaranti	Rambøll Norge AS	Acciona Construction S.A. NUF	12 857
Bankgaranti	Rambøll Norge AS	VKR Gruppen	2 100
Sum			20 702

Forskuddegarantier:

	Firma	Motpart	Beløp
Bankgaranti husleie	Rambøll Norge AS	Haro Eiendom AS	1 280
Bankgaranti husleie	Rambøll Norge AS	Citycon Oasen Eiendom	2 679
Bankgaranti husleie	Rambøll Norge AS	Industrifieldt Eiendom AS	112
Bankgaranti husleie	Rambøll Norge AS	Amfi Bygg Longyearbyen AS	26
Bankgaranti husleie	Rambøll Norge AS	RH Eiendom Alta AS	820
Bankgaranti	Rambøll Norge AS	Diners Club Norge AS	100
Bankgaranti husleie	Rambøll Norge AS	Væretorvet 1 AS	4 007
Sum			9 023



Rambøll Norge AS

Noter til regnskapet for 2021

Note 6 Mellomværende med selskap i samme konsern m.v.

	Kundefordringer		Andre fordringer	
	2021	2020	2021	2020
Foretak i samme konsern	8 141	4 078	628 719	585 348
Sum	8 141	4 078	628 719	585 348

Andre fordringer i 2021 inkluderer konsernkonto på kr 628.507 (i tusen) hvor Rambøll Group A/S er kontoer
Konsernkonto i 2020 utgjorde kr 584.740 (i tusen)

	Leverandørgjeld		Kortiktig gjeld	
	2021	2020	2021	2020
Foretak i samme konsern	31 250	30 300	52 000	88 881
Sum	31 250	30 300	52 000	88 881

Note 7 Bundne bankinnskudd, trekkrettigheter

	2021	2020
Bundne bankinnskudd		
Deposittmakanti leie	680	680
Sum	680	680

Selskapet har en bankgaranti knyttet til skatetrekk på kr 85 millioner pr 31.12

Note 8 Egenkapital

Årets endring i egenkapital	Aksjekapital	Overkurs	Annen innskutt egenkapital	Fond for vurderings- forskjeller	Annen egenkapital	Sum
Egenkapital 01.01	4 000	708	22 768	100	323 779	351 354
Årets resultat	0	0	0	0	78 742	78 742
Avsatt utbytte	0	0	0	0	-52 000	-52 000
Egenkapital 31.12.	4 000	708	22 768	100	348 621	378 098

Selskapet har i 2021 gjennomført en fusjon med Rambøll Oil & Gas AS, fusjonen ble gjennomført med skattemessig kontinuitet og konsernkontinuitet og er utført med regnskapsmessig og skattemessig virkning fra 01.01 2021

Note 9 Aksjekapital og aksjonærinformasjon

Aksjekapitalen i Rambøll Norge AS består av 40 000 aksjer a kr 100,-. Alle aksjene har like rettigheter. Aksjene eies i sin helhet av Rambøll Group A/S, som har sitt hovedkontor i Danmark. Rambøll Norge AS inngår i Rambøll Group A/S. Kopi av konsernregnskapet kan innhentes på selskapets hovedkontor med følgende adresse:
Rambøll Group A/S, Head office, Hannemanns Allé 53, DK-2300 Copenhagen S, Denmark

Note 10 Pensjoner

Selskapet har pensjonsordninger som omfatter i alt 1 594 personer. Samtlige ansatte er med i en kollektiv pensjonsordning. Forpliktelsene knyttet til den kollektive ordningen er dekket gjennom et forsikringsselskap. Selskapet har en innskuddsbasert pensjonsordning. Selskapets pensjonsordninger tilfredstiller kravene i lov om obligatorisk tjenestepensjon. Selskapet har i tillegg avsatt for pensjon for tidligere daglig leder i Rambøll Oil & Gas AS, innfusjonert selskap, men det eksisterer usikkerheter i avtalen rundt hvilke forpliktelser selskapet har, samt hvordan eventuelle ytelser skal beregnes. Avsetningen per 31.12.2021 reflekterer ledelsens beste estimat av denne forpliktelsen. Pensjonsforpliktelsen per 31.12 er kr 2.373 (i tusen).

	2021	2020
Netto pensjonskostnad		
Netto pensjonskostnad	74 094	87 323



Rambøll Norge AS

Noter til regnskapet for 2021

Note 11 Skatt

Beregning av utsatt skatt/utsatt skattefordel	Endring	2021	2020
Midlertidige forskjeller			
Varige driftsmidler	5 219	4 890	10 109
- hvorav ikke skattemessig goodwill	-2 285	-22 825	-25 110
Fordringer	18 317	-65 221	-48 904
Gavinsl- og tapekonio	13	54	67
Pensjoner	2 044	-2 373	-329
Avsetning for forpliktelser	3 780	-43 534	-39 754
Netto midlertidige forskjeller	25 088	-129 008	-103 921
Grunnlag for utsatt skatt (skattefordel)	25 088	-129 008	-103 921
Utsatt skatt (skattefordel) 22%	5 522	-28 382	-22 880
Utsatt skatt (skattefordel) i balansen	5 522	-28 382	-22 880
Grunnlag for skattekostnad, endring i utsatt skatt og betalbar skatt		2021	2020
Resultat før skattekostnad		99 700	144 521
Endring i forskjeller som ikke skal inngå i grunnlag for utsatt skatt/skattefordel		2 286	2 183
Korreksjon for direkte balanseførte forskjeller		3 831	0
Permanente forskjeller		-1 264	70
Grunnlag for årets skattekostnad		104 353	146 774
Endringer iB som følge av fusjoner/oppkjøp		-2 320	0
Endring i midlertidige resultatforskjeller		25 088	16 132
Grunnlag for betalbar skatt i resultatregnskapet		127 121	162 906
+/- Motuttavgitt konsernbidrag			0
Skattepliktig inntekt (grunnlag for betalbar skatt i balansen)		127 121	162 906
Fordeling av skattekostnaden		2021	2020
Betalbar skatt på årets resultat		27 987	35 837
For mye, for lite avsatt i fjor			65
Sum betalbar skatt		27 987	35 902
Endring i utsatt skatt/skattefordel		-5 522	-3 548
Endringer iB som følge av fusjoner/oppkjøp		512	0
Skattekostnad		22 968	32 356
Avstemning av årets skattekostnad			
Regnskapsmessig resultat før skattekostnad		99 700	144 521
Beregnet skatt 22%		21 934	31 795
Skattekostnad i resultatregnskapet		22 968	32 356
Differanse		1 024	581
Differansen består av følgende:			
22% av forskjeller som ikke inngår i grunnlag for utsatt skatt/skattefordel		503	480
22% av permanente forskjeller		-278	15
Andre forskjeller		820	85
Sum forklart differanse		1 024	581
Betalbar skatt i balansen		2021	2020
Betalbar skatt i skattekostnaden		27 987	35 837
Betalbar skatt i balansen		27 987	35 837



Rambøll Norge AS

Noter til regnskapet for 2021

Note 12 Driftsinntekter

	2021	2020
Salgsinntekter	2 146 399	2 052 361
Andre driftsinntekter	0	0
Sum	2 146 399	2 052 361

Fordeling på virksomhetsområder	2021		2020	
	Omsetning	Fordeling	Omsetning	Fordeling
Bygg	880 683	41 %	848 225	41 %
Samferdsel og byutvikling	890 629	32 %	748 252	37 %
Arkitektur	245 906	11 %	184 459	9 %
Vann	144 569	7 %	147 433	7 %
Helse og Miljø	118 246	6 %	111 408	5 %
Energi	66 166	3 %	12 584	1 %
Sum	2 146 399	100 %	2 052 361	100 %

Det geografiske hovedmarkedet er Norge.

Note 13 Lønnskostnader, antall ansatte, godtgjørelser, lån til ansatte mm.

Lønnskostnader	2021	2020
Lønninger	1 225 082	1 133 856
Arbeidsgiveravgift	178 101	155 827
Pensjonskostnader	74 094	87 323
Andre ytelser	24 009	19 926
Sum	1 499 286	1 376 733

Syselsatte årsverk i regnskapsåret 1 488 1 485

Ytelser til styret og daglig leder	Daglig leder	Styret
Lønn (i tusen)	4 205	2 922
Pensjonsutgifter (i tusen)	117	150
Annen godtgjørelse (i tusen)	218	35

Daglig leder får ikke utbetalt lønn eller annen godtgjørelse fra dattersekskap.

Ytelser til styret er ytelser styremedlemmene har mottatt i form av sitt arbeid. Det er ikke utbetalt styrehonorar i 2021.

Det er ikke gitt lån eller sikkerhetsstillelse til daglig leder, styrets leder eller andre nærstående.

Daglig leder har en todelt bonusordning; hoveddelen beregnes på bakgrunn av driftsresultat, vekst og kapitalbinding i Rambøll Norge AS. Del to av bonusen baseres på det samlede resultatet til Rambøll-gruppen.

Styrets leder har ingen bonusordning i Rambøll Norge.

Kostnadsført godtgjørelse til revisor	2021	2020
Lovpålagt revisjon	535	358
Andre attestasjonstjenester	30	0
Skatterådgivning (inkl teknisk bistand med ligningspapirer)	70	50
Andre tjenester utenfor revisjon	138	82
Juridisk Bistand	111	0
Sum	881	498



Rambøll Norge AS

Noter til regnskapet for 2021

Note 14 Spesifikasjon av finansinntekter og finanskostnader

Finansinntekter	2021	2020
Inntekt fra investering i felles kontrollert virksomhet	0	0
Agio	2 063	4 226
Renteinntekter	86	1 082
Andre finansinntekter	2 563	126
Sum finansinntekter	6 632	6 433
Finanskostnader	2021	2020
Dinagio	1 977	5 196
Rentekostnader	153	172
Andre finanskostnader	26	2
Sum finanskostnader	2 156	5 370
Netto finansposter	3 477	74

Note 15 Transaksjoner med nærstående parter

Vtalsar til ledende ansatte er omtalt i note 13, og mellomværende med konsernselskaper er omtalt i note 5 og 6.

Selskaps transaksjoner med nærstående parter:	2021	2020
a) Salg av varer og tjenester		
Salg av tjenester:		
Ingeniørtjenester og utleie av underkonsulent i oppdrag:		
- Til søsterselskap	18 004	11 870
- Til datterselskap	0	0
Support and facility to Rambøll Management Consulting AS	5 196	5 604
b) Kjøp av varer og tjenester		
Kjøp av tjenester:		
Management fee Rambøll Gruppen A/S	23 964	23 254
Marketing management fee Rambøll Danmark A/S	14 956	17 177
Shared support cost fra Rambøll Danmark A/S	86 547	61 226
Shared support cost fra Rambøll India Private Limited	6 544	6 864
Shared support cost from Rambøll Gruppen A/S	13 903	15 799
Ingeniørtjenester og utleie av underkonsulent i oppdrag:		
- Fra søsterselskap	53 962	56 785
- Fra datterselskap	0	0

Note 16 Hendinger etter balansedagen

I januar 2022 ble alle av Rambøll Norge AS' aksjer i Landmåler Sør AS solgt. Rambøll Norge AS eide 51% av aksjene i Landmåler Sør AS før selget.