



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Peter Heymann Andersen
Dato for fastsettelse av årsregnskapet:	06.05.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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, 10.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Driftsinntekter	1,2	2 259 833 000	2 269 408 000
Annen driftsinntekt		1 179 000	2 471 000
Sum inntekter		2 261 012 000	2 271 879 000
Kostnader			
Underleverandører, kostnader og utlegg		321 103 000	294 125 000
Lønnskostnad	3,4	1 424 313 000	1 447 966 000
Avskrivninger	5,6	30 789 000	33 352 000
Annen driftskostnad	2,3	392 309 000	393 677 000
Sum kostnader		2 168 514 000	2 169 120 000
Driftsresultat		92 498 000	102 759 000
Finansinntekter og finanskostnader			
Inntekt fra investering i felles kontrollert virksomhet		50 000	18 000
Annen renteinntekt		19 491 000	15 499 000
Annen finansinntekt		1 009 000	6 851 000
Sum finansinntekter		20 550 000	22 368 000
Annen rentekostnad		441 000	272 000
Annen finanskostnad		5 788 000	8 452 000
Sum finanskostnader		6 229 000	8 724 000
Netto finans	7	14 321 000	13 644 000
Resultat før skattekostnad		106 819 000	116 403 000
Skattekostnad på resultat	8	24 403 000	27 076 000
Årsresultat		82 416 000	89 327 000
Overføringer og disponeringer			
Ordinært utbytte		94 000 000	121 000 000
Overført fra annen egenkapital		-11 584 000	-31 672 000
Sum overføringer og disponeringer		82 416 000	89 328 000



Resultatregnskap

Beløp i: NOK	Note	2024	2023
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Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8	22 405 000	25 318 000
Goodwill	5	10 971 000	14 873 000
Sum immaterielle eiendeler		33 376 000	40 191 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom		2 683 000	2 713 000
Driftsløsøre, inventar, verktøy, kontormaskiner ol		61 998 000	64 666 000
Sum varige driftsmidler	6	64 681 000	67 379 000
Finansielle anleggsmidler			
Investering i datterselskap	10	47 432 000	61 432 000
Investering i aksjer og andelser	11	880 000	880 000
Investeringer i felles kontrollert virksomhet	11	354 000	304 000
Obligasjoner og andre fordringer	12	688 000	682 000
Sum finansielle anleggsmidler		49 354 000	63 298 000
Sum anleggsmidler		147 411 000	170 868 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	13,14	344 225 000	353 927 000
Opptjent, ikke fakturert	13	108 507 000	214 193 000
Fordringer på selskap i samme konsern	14	533 956 000	512 318 000
Andre kortsiktige fordringer		69 858 000	79 187 000
Sum fordringer		1 056 546 000	1 159 625 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd	12	821 000	821 000
Sum bankinnskudd, kontanter og lignende		821 000	821 000
Sum omløpsmidler		1 057 367 000	1 160 446 000



Balanse

Beløp i: NOK	Note	2024	2023
SUM EIENDELER		1 204 778 000	1 331 314 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	9,15	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		330 634 000	342 217 000
Sum opptjent egenkapital		330 734 000	342 317 000
Sum egenkapital	9,15	358 210 000	369 793 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser		1 711 000	1 269 000
Sum avsetninger for forpliktelser		1 711 000	1 269 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		1 711 000	1 269 000
Kortsiktig gjeld			
Leverandørgjeld	14	130 550 000	143 204 000
Betalbar skatt	8	19 673 000	24 802 000
Skyldig offentlige avgifter		212 634 000	206 861 000
Utbytte	9,14	94 000 000	121 000 000
Gjeld til foretak i samme konsern	14	3 917 000	2 005 000
Annen kortsiktig gjeld	13	384 085 000	462 380 000
Sum kortsiktig gjeld		844 859 000	960 252 000
Sum gjeld		846 570 000	961 521 000



Balanse

Beløp i: NOK	Note	2024	2023
SUM EGENKAPITAL OG GJELD		1 204 780 000	1 331 314 000



Årsregnskap 2024

Rambøll Norge AS

Org.nr.:915 251 293



Rambøll Norge AS

RESULTATREGNSKAP 01.01. - 31.12.

(alle tall i tusen)

	Note	2024	2023
Driftsinntekter	1, 2	2 259 833	2 269 408
Annen driftsinntekt		1 179	2 471
Underleverandører, kostnader og utlegg		-321 103	-294 125
Netto driftsinntekter	1, 2	1 939 910	1 977 755
Lønnskostnad	3, 4	1 424 313	1 447 966
Avskrivning	5, 6	30 789	33 352
Annen driftskostnad	2, 3	392 309	393 677
Sum driftskostnad		1 847 412	1 874 995
Driftsresultat		92 498	102 759
Inntekt fra investering i felles kontrollert virksomhet		50	18
Annen renteinntekt		19 491	15 499
Annen finansinntekt		1 009	6 851
Annen rentekostnad		-441	-272
Annen finanskostnad		-5 788	-8 452
Sum finansposter	7	14 322	13 645
Ordinært resultat før skattekostnad		106 819	116 404
Skattekostnad på resultat	8	24 403	27 076
Resultat		82 416	89 328
Årsresultat		82 416	89 328
Disponering (dekning) av årsresultatet			
Foreslått utbytte		94 000	121 000
Overført fra annen egenkapital		11 584	31 672
Sum disponert (dekket)	9	82 416	89 328



Rambøll Norge AS

BALANSE PR. 31.12.

(alle tall i tusen)

	Note	2024	2023
EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Goodwill	5	10 971	14 873
Utsatt skattefordel	8	22 405	25 318
Sum immaterielle eiendeler		33 377	40 192
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom		2 683	2 713
Driftsløsøre, inventar, verktøy, kontormaskiner o.l.		61 998	64 666
Sum varige driftsmidler	6	64 681	67 379
Finansielle anleggsmidler			
Investeringer i datterselskap	10	47 432	61 432
Investeringer i felles kontrollert virksomhet	11	354	304
Investeringer i aksjer og andeler	11	880	880
Obligasjoner og andre fordringer	12	688	682
Sum finansielle anleggsmidler		49 354	63 298
Sum anleggsmidler		147 411	170 868
Omløpsmidler			
Fordringer			
Kundefordringer	13, 14	344 225	353 927
Opptjent, ikke fakturert	13	108 507	214 193
Fordringer på selskap i samme konsern	14	533 956	512 318
Andre kortsiktige fordringer		69 858	79 187
Sum fordringer		1 056 547	1 159 625
Bankinnskudd, kontanter o.l.	12	821	821
Sum omløpsmidler		1 057 368	1 160 446
SUM EIENDELER		1 204 779	1 331 314



Rambøll Norge AS

BALANSE PR. 31.12.

(alle tall i tusen)

	Note	2024	2023
EGENKAPITAL OG GJELD			
EGENKAPITAL			
Innskutt egenkapital			
Aksjekapital (40 000 aksjer á kr 100)	9, 15	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		330 634	342 217
Sum opptjent egenkapital		330 734	342 317
Sum egenkapital	9, 15	358 209	369 793
GJELD			
Avsetning for forpliktelser			
Pensjonsforpliktelser		1 711	1 269
Sum avsetning for forpliktelser		1 711	1 269
Kortsiktig gjeld			
Leverandørgjeld	14	130 550	143 204
Gjeld til foretak i samme konsern	14	3 917	2 005
Betalbar skatt	8	19 673	24 802
Skyldige offentlige avgifter		212 634	206 861
Utbytte	9, 14	94 000	121 000
Annen kortsiktig gjeld	13	384 085	462 380
Sum kortsiktig gjeld		844 859	960 252
Sum gjeld		846 570	961 521
SUM EGENKAPITAL OG GJELD		1 204 779	1 331 314



Rambøll Norge AS

Oslo, 06.05.2025
Styret i Rambøll Norge AS

Peter Heymann Andersen
Styreleder

Ingvild Vaadal (May 22, 2025 13:48 GMT+2)

Ingvild Vaadal
Styremedlem

Kienle (May 21, 2025 06:47 GMT+2)

Eva Kienle
Styremedlem

Hege Manger Michelsen Steen
Styremedlem

Anne Birkeland
Daglig leder

Michael Simmelsgaard (May 21, 2025 08:29 GMT+2)

Michael Linde Simmelsgaard
Styremedlem

Milli Myrteza Terstena
(Milli Myrteza Terstena)

Milli Myrteza Terstena
Styremedlem



Rambøll Norge AS

Kontantstrømoppstilling

Kontantstrømoppstilling

(alle tall i kr 1 000)

	Note	2024	2023
Kontantstrømmer fra operasjonelle aktiviteter			
Resultat før skattekostnad		106 819	116 404
Periodens betalte skatt	11	-24 867	-32 397
Tap/gevinst ved salg av anleggsmidler	2	-1 179	-2 471
Ordinære avskrivninger og nedskrivninger	1, 2	30 789	33 352
Endring i kundefordringer og leverandørgjeld		-2 952	25 580
Forskjell mellom kostnadsført pensjon og inn-/utbetalinger i pensjonsordninger	10	442	408
Endring i andre tidsavgrensingsposter		42 651	-84 254
Netto kontantstrøm fra operasjonelle aktiviteter		151 704	56 623
Kontantstrømmer fra investeringsaktiviteter			
Innbetalinger ved salg av varige driftsmidler	3	1 179	3 196
Utbetalinger ved kjøp av varige driftsmidler	3	-24 189	-28 090
Utbetalinger ved kjøp av aksjer/andeler i andre foretak	4	-56	-20
Endring i konsernkontoordning	6	-21 638	73 091
Innbetaling av utbytte fra datterselskap		14 000	0
Netto kontantstrøm fra investeringsaktiviteter		-44 704	48 177
Kontantstrømmer fra finansieringsaktiviteter			
Utbetalinger av utbytte	8	-121 000	-104 800
Netto kontantstrøm fra finansieringsaktiviteter		-121 000	-104 800
Netto endring i kontanter og kontantekvivalenter		0	0
Kontanter og kontantekvivalenter 01.01		821	821
Kontanter innfusjonerte selskaper		0	0
Kontanter og kontantekvivalenter 31.12		821	821



Rambøll Norge AS

Noter til regnskapet for 2024

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 skjønnsmessige 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 mindreverdi.

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 2024

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 aksjeinvesteringer

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 anleggfordringer, 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

Transaksjoner i utenlandsk valuta omregnes til kursen på transaksjonstidspunktet. Eiendeler og gjeld i utenlandsk valuta omregnes til norske kroner ved å benytte balansedagens kurs. Realiserte og urealiserte valutavendinger føres som finansposter i resultatregnskapet.

Gjeld

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



Rambøll Norge AS

Noter til regnskapet for 2024

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 forsikringsselskap. 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 fremføring 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 fremføring, 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.

Kontantstrømoppstilling

Kontantstrømoppstillingen 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 2024

Note 1 Driftsinntekter

	2024	2023
Salgsinntekter	2 259 833	2 269 408
Andre driftsinntekter	1 179	2 471
Sum	2 261 012	2 271 879

Fordeling på virksomhetsområder	2024		2023	
	Omsetning	Fordeling	Omsetning	Fordeling
Bygg	866 928	38 %	1 040 372	46 %
Samferdsel og byutvikling	954 992	42 %	810 486	34 %
Energi	124 120	6 %	78 305	3 %
Helse og Miljø	110 570	5 %	134 140	7 %
Vann	203 224	9 %	206 074	10 %
Sum	2 259 833	100 %	2 269 378	100 %

Det geografiske hovedmarkedet er Norge. Sammenligningstallene som gjelder 2023 er endret på grunn av endret prinsipp for fordeling av virksomhetsområder.

Note 2 Transaksjoner med nærstående parter

Ytelser til ledende ansatte er omtalt i note 3, og mellomværende med konsernselskaper er omtalt i note 13 og 14.

Selskapets transaksjoner med nærstående parter:	2024	2023
a) Salg av varer og tjenester		
Salg av tjenester:		
Ingeniørtjenester og utleie av underkonsulent i oppdrag:		
- Til søsterselskap	61 485	71 881
- Til datterselskap	33 171	23 201
Support- og FM tjenester til Rambøll Management Consulting AS	7 690	9 020
Support- og FM tjenester til Henning Larsen Architects AS	28 402	32 505
b) Kjøp av varer og tjenester		
Kjøp av tjenester:		
- Management fee Rambøll Gruppen A/S	38 221	39 248
- Marketing management fee Rambøll Danmark A/S	27 354	23 329
- Shared support cost fra Rambøll Danmark A/S	129 365	112 571
- Shared support cost fra Rambøll India Private Limited	552	8 987
- Shared support cost fra Rambøllgruppen A/S	5 477	6 467
- Shared support cost fra Rambøll UK Ltd	5 807	4 437
Ingeniørtjenester og utleie av underkonsulent i oppdrag:		
- Fra søsterselskap	100 091	64 539
- Fra datterselskap	115 271	118 212



Rambøll Norge AS

Noter til regnskapet for 2024

Note 3 Lønnskostnader, antall ansatte, godtgjørelser, lån til ansatte mm.

Lønnskostnader	2024	2023
Lønninger	1 148 743	1 167 486
Arbeidsgiveravgift	173 183	178 809
Pensjonskostnader	71 571	73 967
Andre ytelser	30 816	27 704
Sum	1 424 313	1 447 966

Sysselsatte årsverk i regnskapsåret 1 224 1 310

Ytelser til styret og daglig leder	Daglig leder	Styret
Lønn (i tusen)	2 106	2 961
Pensjonsutgifter (i tusen)	114	166
Annen godtgjørelse (i tusen)	10	85

Daglig leder får ikke utbetalt lønn eller annen godtgjørelse fra datterselskap. Selskapet har fått ny daglig leder fra 1.mars. Ytelser til styret er ytelser styremedlemmene har mottatt i kraft av deres ansettelsesforhold. Det er ikke utbetalt styrehonorar i 2024.

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.

Rambøll Group etablerte i 2021 et ytelsesbasert aksjeprogram for ledere (Global Directors Circle) i ulike selskaper i konsernet. Deltagere i aksjeprogrammet får tildelt aksjer i Rambøll Group basert på de gitte prestasjonsfremmede kriterier over en periode på 3 år. Etter 3 år tildeles aksjene den enkelte ansatte, som står fritt til å beholde eller selge aksjene. Hvis ansatte slutter i løpet av programmets løpetid mister de retten til aksjene. Per 31.12.24 har konsernet tre overlappende aksjeprogrammer med løpetid på tre år fra henholdsvis 2022, 2023 og 2024. Aksjeprogrammet med oppstart i 2021 er utøvd i 2024. 23 ansatte i Rambøll Norge er med i konsernets aksjeprogrammer per 31.12.24.

	Utstående opsjoner 01.01.24	Tildelte opsjoner 2024	Opsjoner gått tapt/utløpt i 2024	Opsjoner utøvd i 2024	Utstående opsjoner 31.12.24
Aksjeprogram 2021	11 620	0	0	-11 620	0
Aksjeprogram 2022	8 046	0	-652		7 394
Aksjeprogram 2023	9 164	0	-484		8 680
Aksjeprogram 2024		10 659	-497		10 162
Sum antall	28 830	10 659	-1 633	-11 620	26 236

For opsjoner utøvd i regnskapsåret er aksjekurs på utøvelses tidspunktet lik DKK 301,90 (NOK 469,00). Aksjekursen er fastsatt med bakgrunn i nøkkeltall hentet fra Rambøll Group's prestasjoner og budsjett. Aksjekursen på aksjer i Rambøll Group A/S beregnes én gang i året. Periodens resultatførte kostnad knyttet til aksjeprogrammet er NOK 3.263.478. Balanseført gjeldsforpliktelse per 31.12.24 utgjør NOK 5.546.485.

Kostnadsført godtgjørelse til revisor	2024	2023
Lovpålagt revisjon	637	587
Andre attestasjonstjenester	0	25
Skatterådgivning (inkl. teknisk bistand med ligningspapirer)	75	75
Andre tjenester utenfor revisjon	0	0
Juridisk bistand (inkl. teknisk bistand med årsregnskap)	68	68
Sum	780	755



Rambøll Norge AS

Noter til regnskapet for 2024

Note 4 Pensjoner

Selskapet har pensjonsordninger som omfatter i alt 1 224 personer. Samtlige ansatte er med i en kollektiv pensjonsordning. Forpliktelsene knyttet til den kollektive ordningen er dekket gjennom et forsikringselskap. Selskapet har en innskuddsbasert pensjonsordning. Selskapets pensjonsordninger tilfredstiller kravene i lov om obligatorisk tjenestepensjon. Pensjonsforpliktelse per 31.12 er kr 1.711 (i tusen).

Netto pensjonskostnad	2024	2023
Netto pensjonskostnad	71 571	73 967

Note 5 Goodwill

	Goodwill
Anskaffelseskost 01.01.	51 348
Tilgang	0
Avgang	0
	<u>51 348</u>
Anskaffelseskost 31.12.	
Akkumulerte avskrivninger 01.01.	36 475
Akkumulerte avskrivninger på avgang	0
Årets avskrivninger	3 902
Akkumulerte nedskrivninger på avgang	0
Årets nedskrivning	0
Akkumulerte avskrivninger 31.12.	<u>40 377</u>
Balansført verdi 31.12.	<u>10 971</u>

Årets avskrivninger **3 902**

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 31.12.2024 er innfusjonert i Rambøll Norge AS og til kjøp av ansatte:

Selskap	Goodwill
Constrada AS	9 764
Rambøll Oil&Gas AS	1 208
Balansført goodwill 31.12	<u>10 972</u>

Totalt balansført goodwill 31.12 **10 972**



Rambøll Norge AS

Noter til regnskapet for 2024

Note 6 Varige driftsmidler

	Tomter og bygninger	Drifts-løsøre	Sum
Anskaffelseskost 01.01.	3 347	243 470	246 816
Tilgang	0	24 189	24 189
Avgang	0	-7 597	-7 597
Anskaffelseskost 31.12.	3 347	260 062	263 409
Akkumulerte avskrivninger 01.01.	634	178 804	179 438
Akkumulerte avskrivninger på avgang	0	-7 597	-7 597
Årets avskrivninger	30	26 857	26 887
Akkumulerte avskrivninger 31.12.	664	198 064	198 728
Balansført verdi 31.12.	2 683	61 998	64 681
Årets avskrivninger	30	26 857	26 887

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

Årlig leie av ikke balansførte driftsmidler

Driftsmiddel	Leieperiode	Årlig leie
Husleie*	< 10 år	55 506
Biler	< 5 år	1 044
Kontorutstyr	< 5 år	1 612

*Selskapet har bokført en avsetning for husleie knyttet til ubenyttede lokaler. Per 31. desember 2024 utgjør avsetning for ubenyttede lokaler totalt TNOK 8.102. Av dette beløpet dekker 1.025 av avsetningen husleie frem til 03.04.2025, og 7.077 av avsetningen dekkes av husleie frem til 01.01.2026.

Note 7 Spesifikasjon av finansinntekter og finanskostnader

Finansinntekter	2024	2023
Inntekt fra investering i felles kontrollert virksomhet	50	18
Agio	1 009	6 851
Renteinntekter	19 491	15 499
Andre finansinntekter	0	0
Sum finansinntekter	20 550	22 369
Finanskostnader	2024	2023
Disagio	5 444	7 583
Rentekostnader	441	272
Andre finanskostnader	343	869
Sum finanskostnader	6 229	8 724
Netto finansposter	14 321	13 645



Rambøll Norge AS

Noter til regnskapet for 2024

Note 8 Skatt

Beregning av utsatt skatt/utsatt skattefordel	Endring	2024	2023
Midlertidige forskjeller			
Varige driftsmidler	-487	-5 582	-6 069
- hvorav ikke skattemessig goodwill	-3 902	-10 971	-14 873
Fordringer	3 099	-52 661	-49 562
Gevinst- og tapskonto	7	28	34
Pensjoner	442	-1 711	-1 269
Avsetning for forpliktelser	-12 400	-30 945	-43 345
Andre midlertidige forskjeller	0	0	0
Netto midlertidige forskjeller	-13 241	-101 843	-115 083
Underskudd til fremføring	0	0	0
Forskjeller som ikke inngår i utsatt skattefordel	0	0	0
Grunnlag for utsatt skatt (skattefordel)	-13 241	-101 843	-115 083
Utsatt skatt (skattefordel) 22%	-2 913	-22 405	-25 318
Herav ikke balanseført utsatt skattefordel	0	0	0
Utsatt skatt (skattefordel) i balansen	-2 913	-22 405	-25 318
Grunnlag for skattekostnad, endring i utsatt skatt og betalbar skatt		2024	2023
Resultat før skattekostnad		106 819	116 404
Endring i forskjeller som ikke skal inngå i grunnlag for utsatt skatt/skattefordel		3 902	3 890
Permanente forskjeller		496	551
Grunnlag for årets skattekostnad		111 218	120 845
Endringer IB som følge av fisjon		0	0
Endring i midlertidige resultatforskjeller		-13 241	1 006
Grunnlag for betalbar skatt i resultatregnskapet		97 977	121 851
+/- Mottatt/avgitt konsernbidrag		-8 687	-9 113
Skattepliktig inntekt (grunnlag for betalbar skatt i balansen)		89 290	112 739
Fordeling av skattekostnaden		2024	2023
Betalbar skatt på årets resultat		21 555	26 807
For mye, for lite avsatt i fjor		-65	488
Sum betalbar skatt		21 490	27 295
Endring i utsatt skatt/skattefordel		2 913	-221
Endringer IB som følge av fusjoner/oppkjøp		0	2
Skattekostnad		24 403	27 076
Avstemming av årets skattekostnad			
Regnskapsmessig resultat før skattekostnad		106 819	116 404
Beregnet skatt 22%		23 500	25 609
Skattekostnad i resultatregnskapet		24 403	27 076
Differanse		903	-1 467
Differansen består av følgende:			
22% av permanente forskjeller		109	121
Endring i utsatt skatt/skattefordel som følge av endret skattesats		0	2
Endring i ikke balanseført utsatt skattefordel		859	0
Andre forskjeller		0	1 343
Sum forklart differanse		968	1 467
Betalbar skatt i balansen		2024	2023
Betalbar skatt i skattekostnaden		21 555	26 807
Skattevirkning av konsernbidrag		-1 911	-2 005
Tilgode SkatteFUNN-tilskudd		0	0
Betalbar skatt i balansen		19 644	24 802



Rambøll Norge AS

Noter til regnskapet for 2024

Note 9 Egenkapital

Årets endring i egenkapital	Aksjekapital	Overkurs	Annen innskutt egenkapital	Fond for vurderingsforskjeller	Annen egenkapital	Sum
Egenkapital 01.01.	4 000	708	22 768	100	342 217	369 793
Årets resultat	0	0	0	0	82 416	82 416
					-94 000	-94 000
Egenkapital 31.12.	4 000	708	22 768	100	330 633	358 209

Note 10 Investeringer i datterselskap

Investeringene i datterselskap regnskapsføres etter kostmetoden.

	Henning Larsen Architects AS
<i>Forretningskontor</i>	Oslo
<i>Ansk. tidspunkt</i>	2022
Eierandel	100 %
Stemmeandel	100 %
Balanseført verdi	47 432
Årets resultat (100 %)	-7 296
Egenkapital pr 31.12 (100 %)	33 368

Det er ikke utarbeidet konsernregnskap iht regnskapslovens § 3-7 da selskapene utgjør et underkonsern med konsernspiss innenfor EØS området.

Note 11 Andre investeringer

	2024	2023
Team Urbis AS*	175	175
Andre mindre aksjeposter	705	705
Balanseført verdi 31.12.	880	880

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

Det er ingen kjent markedsverdi for investeringene.

Felles kontrollert virksomhet	Forretningskontor	Eierandel	Stemmeandel	Egenkapital siste år	Resultat siste år	Balanseført verdi
Rambøll-Sweco ANS	Oslo	50 %	50 %	200	0	100
NCS AS	Oslo	80 %	50 %	224	8,9	254
Balanseført verdi 31.12.						354



Rambøll Norge AS

Noter til regnskapet for 2024

Note 12 Bundne bankinnskudd, trekkrettigheter

Bundne bankinnskudd	2024	2023
Bundne bankinnskudd	821	821
Depositumskonti leie	688	682
Sum	1 508	1 503

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

Note 13 Fordringer og gjeld

Kundefordringer	2024	2023
Kundefordringer til pålydende	356 087	358 900
Avsetning til tap på kundefordringer	-11 862	-4 973
Sum	344 225	353 927

Fordringer med forfall senere enn ett år	2024	2023
Fordring på datterselskap	0	0
Sum	0	0

Langsiktig gjeld med forfall senere enn 5 år	2024	2023
Gjeld til Rambøll Gruppen A/S	0	0
Sum	0	0

Opptjent, ikke fakturerte tjenesteleveranser	2024	2023
Opptjent, ikke fakturerte tjenesteleveranser	145 702	230 061
Opptjent, ikke fakturerte tjenesteleveranser (gjeld)	-131 199	-188 375
Sum	14 502	41 686

Opptjent, ikke fakturerte tjenesteleveranser presenteres brutto i balansen under henholdsvis "Opptjent, ikke fakturert" og "Annen kortsiktig gjeld".

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:

Fullføringsgarantier:

	Firma	Motpart	Beløp
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			15 457

Forskuddsgarantier:	Firma	Motpart	Beløp
Bankgaranti husleie	Rambøll Norge AS	Betonmast Trøndelag AS	3 978
Bankgaranti husleie	Rambøll Norge AS	Industrifeldt Eiendom AS	112
Bankgaranti husleie	Rambøll Norge AS	Amfi Bygg Longyearbyen AS	34
Bankgaranti husleie	Rambøll Norge AS	RH Eiendom Alta AS	620
Bankgaranti husleie	Rambøll Norge AS	Værstetorvet 1 AS	4 007
Bankgaranti husleie	Rambøll Norge AS	Sjøgata 27 AS	870
Bankgaranti husleie	Rambøll Norge AS	Nygårdgaten 91 og 93 AS	12 039
Sum			17 682



Rambøll Norge AS

Noter til regnskapet for 2024

Note 14 Mellomværende med selskap i samme konsern m.v.

	Kundefordringer		Andre fordringer	
	2024	2023	2024	2023
Foretak i samme konsern	19 357	16 023	533 956	512 318
Sum	19 357	16 023	533 956	512 318

Andre fordringer i 2024 inkluderer konsernkonto på kr 533.956 (i tusen) hvor Rambøll Gruppen A/S er kontoeier. Konsernkonto i 2023 utgjorde kr 512.063 (i tusen).

	Leverandørgjeld		Kortsiktig gjeld	
	2024	2023	2024	2023
Foretak i samme konsern	53 364	47 050	3 917	123 005
Sum	53 364	47 050	3 917	123 005

Note 15 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 Gruppen A/S, som har sitt hovedkontor i Danmark. Rambøll Norge AS inngår i Rambøll Gruppen A/S. Kopi av konsernregnskapet kan innhentes på selskapets hovedkontor med følgende adresse:
Rambøll Gruppen A/S, Head office, Hannemanns Allé 53, DK-2300 Copenhagen S, Denmark



Til generalforsamlingen i Rambøll Norge AS

Uavhengig revisors beretning

Konklusjon

Vi har revidert årsregnskapet for Rambøll Norge AS som består av balanse per 31. desember 2024, resultatregnskap og kontantstrømpstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening oppfylder årsregnskapet gjeldende lovkrav, og gir årsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2024, 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 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 i samsvar med kravene i relevante lover og forskrifter i Norge og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av 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.

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 avvirket.

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

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T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet. For videre beskrivelse av revisors oppgaver og plikter vises det til: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 6. mai 2025
PricewaterhouseCoopers AS

Anne-Marte Grønstedt
Statsautorisert revisor
(elektronisk signert)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Grønstvedt, Anne-Marte	BANKID	2025-06-29 22:58

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RAMBOLL

STYRETS ÅRSBERETNING 2024

RAMBOLL NORGE AS

ORG.NR. NO 915 251 293 MVA

Virksomheten

Rambøll Norge AS er en samfunnsrådgiver som tilbyr tverrfaglige rådgivingstjenester innen bygg, samferdsel og byutvikling, miljø, energi og vann. Vi er et av Norges ledende rådgiverfirmaer, og har 1224 ansatte per 31.12.2024 fordelt på 15 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 ble Rambøll Norge som første norske virksomhet, og første rådgivende ingeniørvirksomhet i verden, sertifisert etter FNs 17 bærekraftsmål i 2020. Sertifiseringen er senere gjentatt, sist i juni 2023 og gyldig frem til 2026. 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. For å påvirke bransjen er Rambøll aktive i en rekke ulike bærekrafts nettverk, herunder Skift og UN Global Compact Norge, og bidrar med høringsinnspill til regjeringen der det anses som nyttig.

Rambøll Norge både påvirker og blir påvirket av omgivelsene rundt oss, og gjennom prosjektarbeid og intern drift har vi en direkte og indirekte påvirkning på det ytre miljø. Som en rådgiverbedrift har vi størst påvirkning gjennom løsninger vi utvikler for våre kunder, eksempelvis gjennom planlegging av ny infrastruktur eller utforming av strategier. Derfor er det viktigste vi gjør å utvikle medarbeiderne våre og heve kunnskap om løsninger som reduserer klimagassutslipp, naturtap og materialforbruk.

Den direkte påvirkningen vi har på ytre miljø, er det særlig utslipp til luft, støy, energiforbruk, avfallsproduksjon og vannforbruk som er relevant. Vi har de siste årene jobbet for å redusere denne påvirkningen, eksempelvis ved å fase ut fossile biler, redusere antall printere, øke kildesorteringsløsninger på jobb, ha grønne mobilitets-konkurranser, velge kontorer nært kollektive knutepunkt og ved å arrangere matsvinnkampanje. I tillegg har vi en ambisiøs klimastrategi, ledet an av våre vitenskapelig baserte



RAMBØLL

klimamål (SBTI). Et klimatiltakene vi har gjennomført i 2024 har vært å innføre en ny reisepolicy som skal gi lavere klimagassutslipp fra reising, blant annet med en kompensasjonsordning for nattog. Et annet tiltak har vært å redusere kontorarealene våre, som gir lavere energi- og arealforbruk. Tiltak som arbeides med fremover er å fase ut de fossile feltmaskinene våre, samt å gjøre en naturpåvirkningskartlegging (TNDF) som kan gi oss en oversikt over hvordan vi best kan redusere vårt naturfotavtrykk.

Alle avvik og hendelser knyttet til kvalitet og miljø skal rapporteres inn i vårt avvikssystem. For å holde oversikt over risiko for miljøforurensning, holder Rambøll «Q-35-1 Skjema miljøaspekter» som en del av ISO 14001, jevnlig oppdatert.

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 ster 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 5,2% i 2024 og 4,3% i 2023 av total arbeidstid. Det ble i 2024 ikke registrert fraværsskade eller materielle skader. Vi har hatt 2 arbeidsulykker med personskader. Den ene var et kutt i finger, den andre var en liten sprekk i ansikt. Begge skader ble behandlet av lege. Alle helse- og sikkerhetshendelser og observasjoner behandles i Rambølls globale HMS-rapporteringsystem EHS-Insight. Dette bidrar til å sikre at systematisk risikoreduksjon og læring på tvers i organisasjonen.

Rambøll har strenge krav til likebehandling av alle, og vi har forpliktet oss til å opptre i tråd med den internasjonale Menneskerettighetserklæringen. Gjennom våre standard kontraktsvilkår og retningslinjer stiller vi også krav til at våre leverandører utfører sine tjenester på en etisk og etterrettelig måte. Vi rapporterer årlig til UN Global Compact, og vårt morselskaps årsrapport inkluderer en grundig beskrivelse av vårt arbeid for å fremme menneskerettigheter og rettferdige arbeidsvilkår. Vi har en prosess for vørsling og behandling av alle uønskede forhold, og vi jobber med å utvikle spesifikke veiledere og prosedyrer for menneskerettigheter i vår leverandørkjede. Åpenhetsloven har styrket våre rutiner, og 30. juni 2024 publiserte Rambøll Norge en oppdatert redegjørelse for aktsomhetsvurderinger etter OECDs retningslinjer (oppdateres for 2024 innen 30. juni 2025). Resultatet av risikokartleggingen med tiltak og forbedringsområder er tilgjengelig på vår hjemmeside: [Den norske åpenhetsloven - Rambøll Group](#). Rapporten dekker også Rambøll Gruppen sin nye Human Rights policy.

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.

Tabellen nedenfor viser fordeling mellom menn og kvinner for ulike kategorier. Tabellen viser også lønnsforskjeller mellom menn og kvinner i samme kategorier stillinger. Kategoriene er basert på bedriftens Job Family Architecture system som beskriver overordnet ansvar og plassering i organisasjonen. Lønnsratio menn vs kvinner er kalkulert på medianlønn i kategorien. En ratio mindre enn 1 tilsier at menn tjener mer enn kvinner i samme kategori, og en ratio større enn 1 tilsier at kvinner tjener mer enn menn i samme kategori. Beregningene tar ikke hensyn til samtlige objektive faktorer som ansennitet, erfaring eller alle ansvarsområder, og sammenligner derfor ikke direkte arbeid av lik verdi.



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Kategori	Kvinner		Lønnsratio Menn vs kvinner	Menn	
	Andel	Snitt alder		Andel	Snitt alder
Junior	42%	33 år	1,0	58%	31 år
Senior	36%	39 år	0,9	64%	44 år
Mellomleder	24%	48 år	1,0	76%	52 år
Toppleder	32%	46 år	0,9	68%	58 år
Executive toppledelse	0%		1,0	100%	59 år

Selskapet har 31 kvinnelige ledere med personal- og resultatansvar. Dette tilsvarer 29 prosent av lederne i selskapet. Av selskapets medarbeidere er 36 prosent kvinner. Selskapets styre har for tiden tre kvinner tilsvarende 50 prosent av styrets medlemmer. Ved ellers like kvalifikasjoner prioriteres kvinner ved nyansettelser. Av selskapets ansatte er 2 kvinner midlertidige ansatte og 6 menn midlertidige ansatte. 32 kvinnelige ansatte jobber deltid og 61 mannlige ansatte jobber deltid. Gjennomsnittlig antall uker foreldrepermisjon tatt i 2024 var for kvinner 37 uker og for menn 20 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 flex-tid, 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.

Årsregnskapet 2024

Netto driftsinntekter utgjorde kr 1.940 millioner i 2024 mot kr 1.978 millioner i 2023. Dette representerer en reduksjon på 1,9%. Brutto driftsinntekter utgjorde kr 2.260 millioner i 2024 mot kr 2.269 millioner i 2023.

Driftsresultat oppnådd i 2024 utgjør kr 92,5 millioner mot kr 102,8 millioner i 2023. Dette tilsvarer en netto driftsmargin i 2024 på 4,8% (5,2% i 2023).

Det er bokført skattekostnad på kr 24,4 millioner, og resultat etter skatt utgjør kr 82,4 millioner. Samlet kontantstrøm fra operasjonelle aktiviteter i selskapet var på kr 151,7 millioner.

Selskapets likviditetsbeholdning var kr 0,8 millioner per 31.12.2024. Videre hadde selskapet kr 534 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



RAMBOLL

rekke bransjer. Kredittrisikoen er således spredt på ulike bransjer og et stort antall kunder. Kredittrisikoen ansees generelt for å være relativt begrenset til tross for en utfordrende økonomisk situasjon for deler av næringslivet i Norge, kanskje spesielt innenfor bygg markedet.

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

Selskapets egenkapitalandel per 31.12.24 var 30%, sammenlignet med 28% per 31.12.23.

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 rettviseende 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.

Det er tegnet ansvarsforsikring for styrets medlemmer og daglig leder for deres mulige ansvar overfor foretaket og tredjepersoner. Forsikringen er tegnet av Rambøll Group A/S, morselskap i Rambøll Gruppen.

Marked og framtidssutsikter

Selskapet har generelt opplevd en stabil etterspørsel etter våre tjenester i 2024. Denne situasjonen ser vi trolig fortsetter inn i 2025. Selskapet er godt i gang med implementering av sin ambisiøse strategi «Partner for bærekraftig endring» hvor tiltakene underbygger en felles ambisjon om å ta markedsposisjon som er i tråd med strategien. Det har vært en positiv utvikling over tid, inkludert i 2024, på prioriterte fokusområder og kunder ift strategien. I tillegg, har selskapet nylig gjennomført større reorganisering for å være enda bedre posisjonert for å ta ønskelig markedsposisjon og adressere kundenes behov. Forutsatt videre positiv utvikling, er det en forventning å nå flere av strategiske mål i kommende år. For 2024 basert på gjennomførte tiltak, står selskapet med en bedre balanse mellom kapasitet og etterspørsel ved inngangen til 2025. Som en del av større internasjonale konsern, er selskapet solid og har en sterk og aktiv eier. Kjernevirksomheten til Rambøll, som er prosjektgjennomføring, er i sin natur preget av estimater og usikkerhet. Risiko og muligheter i prosjektporteføljen håndteres systematisk gjennom selskapets standardiserte modell for prosjektgjennomføring og prosesser på selskapets nivå. Selskapet møter således utfordringene og mulighetene vi står ovenfor ved aktiv styring av prosjektporteføljen, fortsatt kontinuerlig effektivisering av interne prosesser samt tiltak for å forbedre ressursutnyttelsen og optimalisere kostnadsbilde samlet sett.

Årets resultat

Styret foreslår følgende anvendelse av årets resultat:

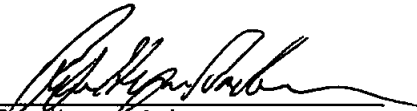
Utbytte	TNOK	94.000
Overført fra annen egenkapital	TNOK	11.584


Oslo, 06.05.2025




RAMBOLL

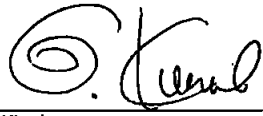
Styret i Rambøll Norge AS

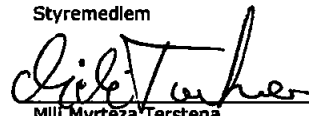

Peter Heymann Andersen
Styreleder

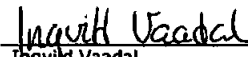

Michael Lunde Simmelsgaard
Styremedlem

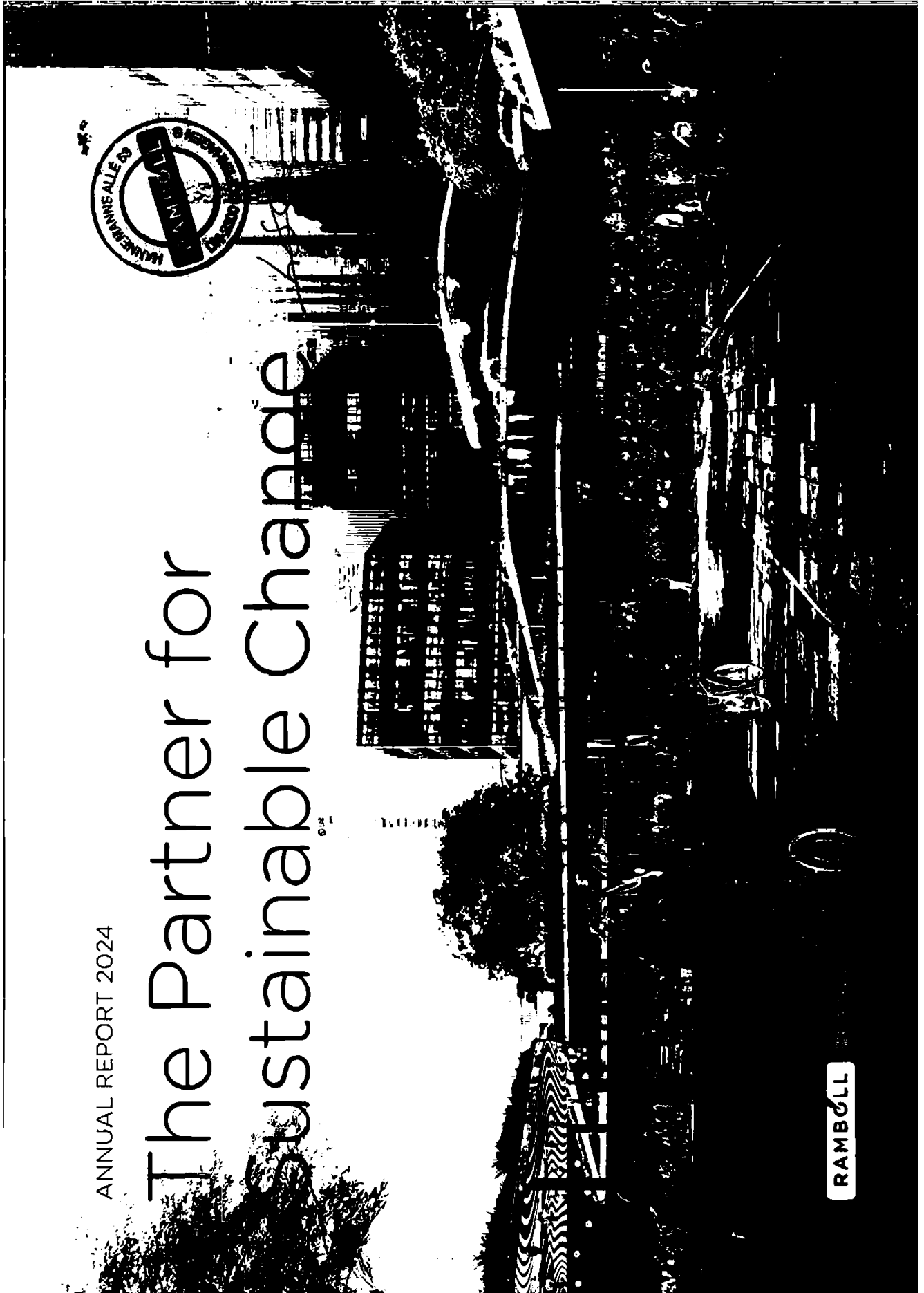

Høge Manger Michélsen Steen
Styremedlem


Arne Birkeland
Daglig leder


Eva Klerle
Styremedlem


Mill Myrteza Terstena
Styremedlem

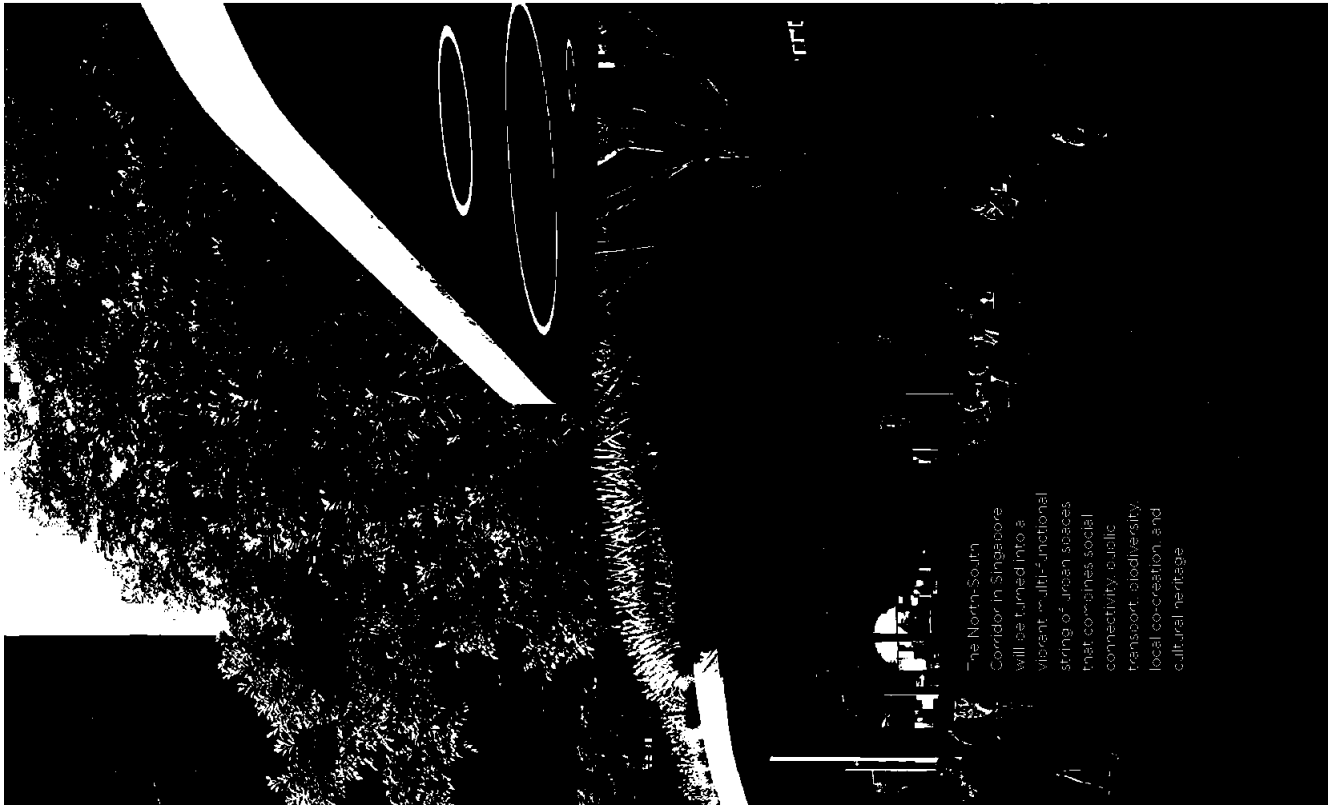

Ingvild Vaadal
Styremedlem



ANNUAL REPORT 2024

The Partner for Sustainable Change

RAMBOLL



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

RAMBOLL ANNUAL REPORT 2024

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LETTER PUS SUS

Over the past e
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engineering, an
company with
societies where

in 2024, we too
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helped business
sustainability at
we participated
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Collaborator in Sing

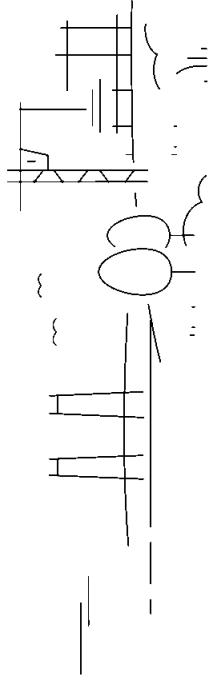
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the UK

Årsregnskap regnskapsåret 2024 for 915251293



YEAR IN REVIEW

Financial highlights



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

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

17.6 DKK billion
in revenue
17.0 in 2023

8.5 Order book
in DKK billion
8.1 in 2023

5.4% EBITA
margin
6.1 in 2023

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

1.9% Organic gross
revenue growth
8.8 in 2023

584 DKK million in profit
before tax
607 in 2023

YEAR IN REVIEW

Financial review

17.6 BN

Gross Revenue, DKK

94.3

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

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

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

Our order book increased by 4.7% and amounts to DKK 8.5 billion as compared

to an order book of DKK 8.1 billion at the end of 2023. The number of months of secured revenue was 7.1 at the end of 2024, which is the same as in 2023.

Operational results

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

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

We had strong double-digit growth in the Americas and Environment & Health and good growth in Energy, Germany, and Central Europe, Middle East & Africa.

However, the company witnessed a contraction in Buildings, Henning Larsen, and Management Consulting, as well as in Denmark, Norway, and Sweden.

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

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

Operating profit (EBITA) was DKK 943 million and decreased by DKK 90 million compared to DKK 1,033 million in 2023. EBITA margin was 5.4% compared to 6.1% in 2023. Adjusted for the impact of working days (DKK 35 million) and

currency (DKK 2 million), the EBITA margin is 5.2% and 0.9 percentage points lower than in 2023.

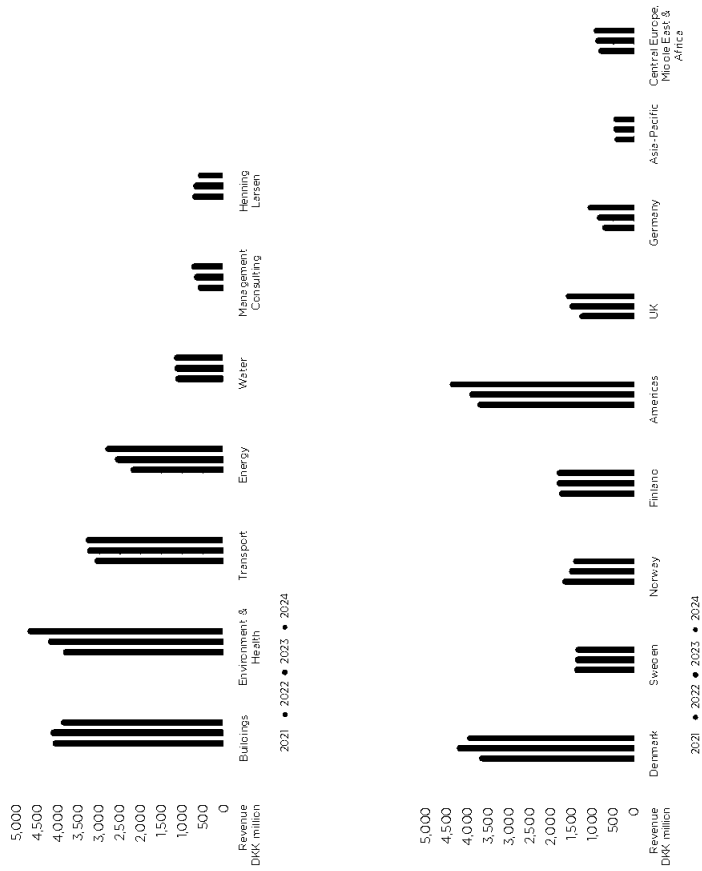
We saw improvements in the EBITA margin for markets for Environment & Health and Managing Consulting. From a geographical perspective, the EBITA margin has improved in UK, Americas, and Central Europe, Middle East & Africa.

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

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

Growth across markets and geographies

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



Dividend
The Board of Directors has approved a dividend of DKK 100 million for 2024, which corresponds to DKK 100 million per share.

Cash flow
Cash flow from operations was DKK 732 million in 2024, compared to DKK 459 million in 2023. The increase is primarily due to a positive contribution from the sale of assets, offset by negative contributions from higher income taxes and higher interest expenses.

Capital conversion
In 2024, we converted 63% of our debt into equity, which had a positive impact on our financial position. DKK 435 million of debt was converted into equity.

Ramboll success
Ramboll has committed to achieving its 2030 goals, including a 50% reduction in CO2 emissions. Our ambition is to be a leading sustainable company in our industry.

Key messages
Our key messages for 2024 are: 'Growth across markets and geographies', 'Sustainable growth', and 'Strong financial performance'. Our strategy is set to ensure long-term value creation for our shareholders.

Årsregnskab regnskabsåret 2024 **915251293**

7.1

Order book months secured 2024

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

Risk management at Ramboll

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

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

7.1

Order book months secured 2023

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

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

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

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

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

Subsequent events

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

Outlook for 2025

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

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

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

Strategy and commitments

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

STRATEGY AND COMMITMENTS

Strategic highlights



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

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

Grow key clients

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

Develop people and reinforce our culture

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

Double down on our geographical strongholds

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

Differentiate in the value chain

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

Scale innovation at the core and accelerate digital transformation

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

Truly one company

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

All in on sustainability
We increasingly have a gender-equal workforce. We are a bold opportunity for a sustainable economy. Yet, we are not alone. Many economic and social challenges remain. Navigating this complex world requires a bold vision. We believe Ramboll's mission is to be a catalyst for change, to solve a great deal of the world's most pressing challenges. We design with intention, with a focus on nature, and with a commitment to sustainable development.

Accountability

In March 2024, the United Nations Sustainable Development Goals initiative was launched. We are proud to be a signatory to the initiative. We are committed to our company's values and to the action plan we have developed. We are not only a signatory to the initiative, but also a leader in implementing sustainable transition. We are committed to our company's values and to the action plan we have developed. We are not only a signatory to the initiative, but also a leader in implementing sustainable transition.

Clients

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

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CLIENTS Powering the low- carbon economy



4.4/5

Project satisfaction score based on our Project Satisfaction Survey

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

Manufacture of low-emission steel

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

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

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

One of the largest plants in Europe

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

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

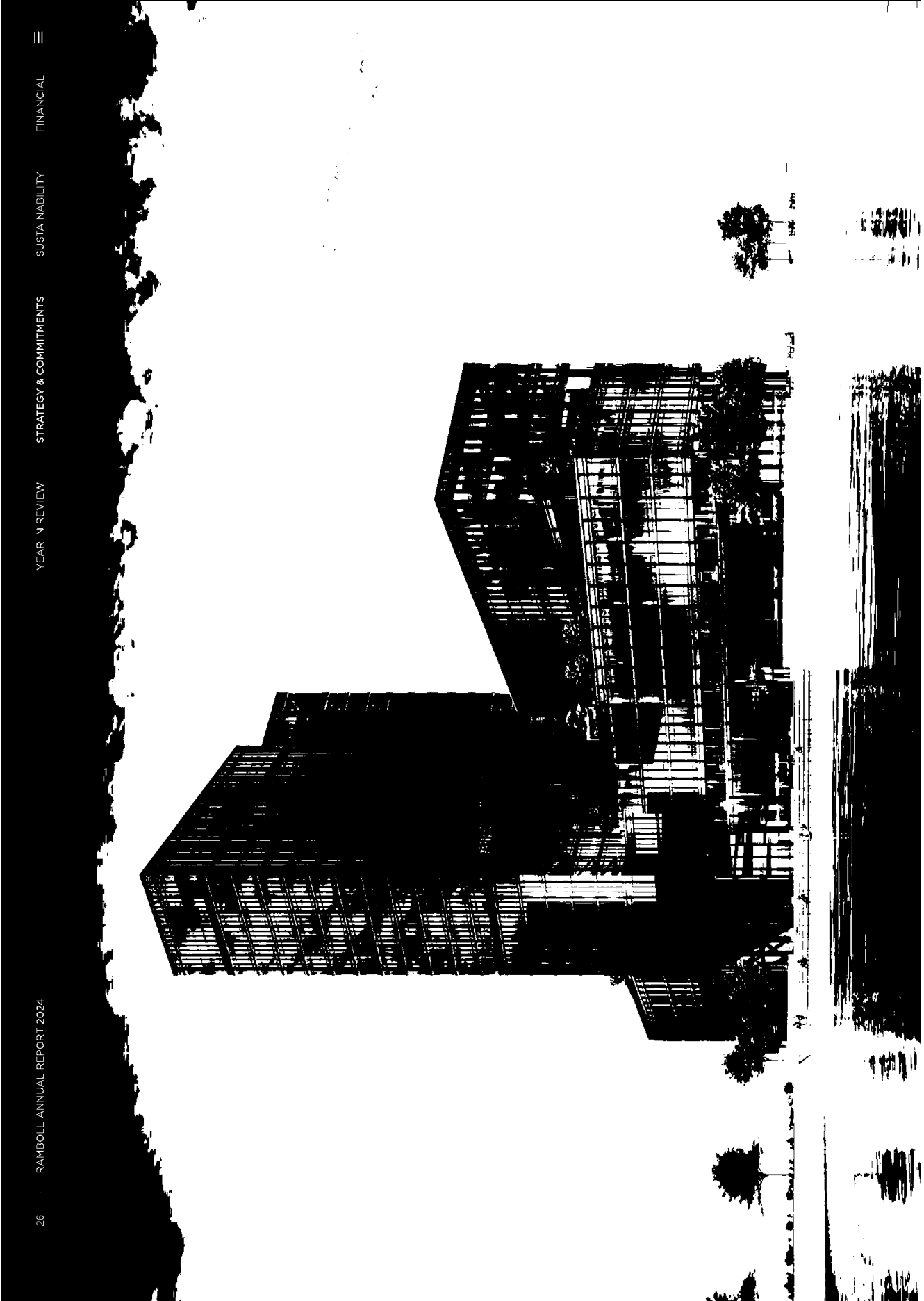
Over the last 12 months, we have developed our wind consultancy services through all stages of wind project development.

Ramboll is currently providing services and support for the design and tendering of a large-scale wind project. Ramboll is also providing functional expertise in the design and construction of a new production and processing facility for a mechanical engineering company. The project involves all stages of design and construction, from site layout to building construction and commissioning.

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

A significant project for Ramboll is the design and construction of a new production and processing facility for a mechanical engineering company. The project involves all stages of design and construction, from site layout to building construction and commissioning.

Societies all over the world are looking for ways to reduce their carbon emissions and create more sustainable spaces. One way to do this is by developing new types of buildings that are designed from the start to be sustainable. In 2024, Ramboll is proud to have worked with Engset and architects to design a new type of building that is designed from the start to be sustainable. In Stockholm, we designed a new type of building that is designed from the start to be sustainable. The building is designed to be a model for other buildings that want to be sustainable. The building is designed to be a model for other buildings that want to be sustainable.



CLIENTS

Restoring nature

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

A global pharmaceutical company asked for our help to address biodiversity impacts across more than 40 sites worldwide. On behalf of the company, we assessed risks and opportunities derived from its impacts and dependencies on biodiversity and ecosystems, and formulated templates for reporting in accordance with the

Corporate Sustainability Reporting Directive. Leveraging this data, we also developed a corporate biodiversity strategy roadmap that articulated the company's vision for biodiversity and plotted the course for measuring impact, setting targets, and implementing actions to protect and enhance biodiversity.

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

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

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



Our services impact

A legacy of environmental

Many factors contribute to biodiversity loss, including industrial activities, pollution, and climate change. In 2018, Ramboll was commissioned by the Norwegian government to assess the impact of climate change on biodiversity and to develop a strategy to address these challenges. Through our work, we have helped the government to set ambitious targets for biodiversity conservation and to implement measures to protect and restore natural ecosystems. Our efforts have been instrumental in raising awareness of the importance of biodiversity and in securing the future of our planet's natural heritage.

CLIENTS

Enabling high-volume, low-carbon transport

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

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

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

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

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

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

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

Completing the Fehmarn link

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

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

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

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

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



CLIENTS

Supporting sustainable change in vital sectors

Next-generation pharmaceuticals

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

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

For one of our clients we recently developed a conceptual design to verify the possibilities of establishing a new enzyme pilot plant, either by retrofitting a worn-out pilot facility or by rebuilding an existing production area. The project was executed through an extensive co-creation process with the client organisation, which included project scope setting,

development of primary user requirement specifications, preparation of process flow diagrams, equipment capacity evaluation, and layout analysis, including 3D illustrations and 1:1 mock-up testing. The project had to comply with both the Good Manufacturing Practice and the regulation on Genetically Modified Organisms.

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

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

World-class healthcare facilities

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

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



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

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

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



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

CLIENTS WHO the

As a company, we leverage our knowledge and expertise to help our clients participate in the global transition to a more sustainable and resilient future. We work with clients to build a better world, together.

Workspace
Our work on climate change is a case in point. In France, Switzerland and Denmark, we provide multidisciplinary architecture services that integrate sustainable design and construction. In an increasingly complex world, we help our clients navigate the challenges of a changing environment. A key aspect of our work is to ensure that our clients' environmental goals are met, while also creating a better world for all.



People

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

PEOPLE
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Ramboll was founded in 1945 as a humanistic and today very much that attracts a ecosystem of legacy, we continue to learn and share.

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PEOPLE

A company of thought leaders and impact makers

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

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

At the forefront of knowledge

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

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

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

Regenerative thinking is another topic that our thought leaders have been promoting in 2024. Regenerative thinking is a set of methodologies designed to

reset our relationship between the built environment, nature, and society by restoring and revitalising ecosystems.

Challenging design

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

In Ramboll, we know that creativity requires rigour and hard work. It is energised by exemplary competence and by a disruptive attitude, which encourages our employees to question the status quo.

We also know that this process must start by listening to the needs of our clients and society at large, then combining technical expertise with creative competence to develop innovative solutions that surpass the ordinary.

Improving global infrastructure

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

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

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



PEOPLE

Young PhD researchers to unearth new knowledge

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

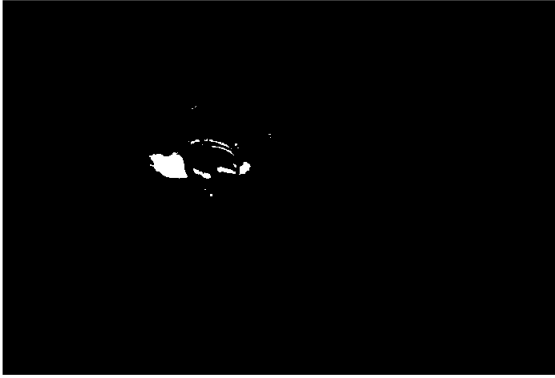
Manja Nørrekær Lund's PhD thesis is one of those projects. While studying civil engineering at the Technical University of Denmark, Manja started working at Henning Larsen, a part of Ramboll. When she graduated in 2023, Ramboll reached out to her to explore supporting an industrial PhD thesis about how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

First industrial PhD to measure offsite biodiversity impact in construction

The thesis examines an urgent challenge: Today, we are in the middle of a climate

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

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



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

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

Nature-based solutions:

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

Targets, action, and monitoring:

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

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PEOPLE

Acquisitions bring new colleagues into our global work family

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

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

"For us, Ramboll is the perfect partner to grow and offer our clients a broader range of services. Ramboll's international know-how, proven expertise in the field of carbon capture and, last but not least, its strong corporate values and

long-term thinking offer our employees very good opportunities for further development", said Martin Gutjahr, CEO of Wandschneider + Gutjahr.

Strengthening our Wind division

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

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

Portugal. With the new setup, Ramboll is making significant progress towards our target of expanding our global Wind business in response to a growing demand on the global wind market.

"By merging Ramboll's decade-long engineering and design skills in wind projects with K2 Management's leading role in project development and strategic advisory, our clear ambition is to create a true global leader that is well-positioned to support our clients in all phases of wind energy projects globally," said Tim Fischer, Director of Ramboll's global Wind division.

"It is no secret that talent is scarce in these highly specialised areas, which is why welcoming such a great team of experts to Ramboll all at once is a major milestone. Together, we will take the next big leap in the green energy transition, supporting clients all over the world."

Building the data centres of the future

The total amount of data created, captured, copied, and consumed globally is expected to increase rapidly over the

coming years, with a seemingly insatiable demand for storage, cloud computing, AI software, and online entertainment from global businesses and consumers.

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

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

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Society

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

SOCIETY
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SOCIETY

Our strong leadership and ownership makes us an integral part of the global community.

In 2024, the Ragn Selskabet continued to support and sustainably manage its long-term investments in nature, society and the environment. The Foundation's total assets amounted to 32 million DKK, of which 11 million DKK was invested in the Ragn Selskabet, which is a Danish company with a mission to support and sustainably manage its long-term investments in nature, society and the environment.

Partnering with the Ragn Selskabet, our focus is on supporting and sustaining the value of our investments in nature, society and the environment. In 2024, the Ragn Selskabet continued to support and sustainably manage its long-term investments in nature, society and the environment.

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SOCIETY

Joining the UN Green Jobs for Youth Pact

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

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

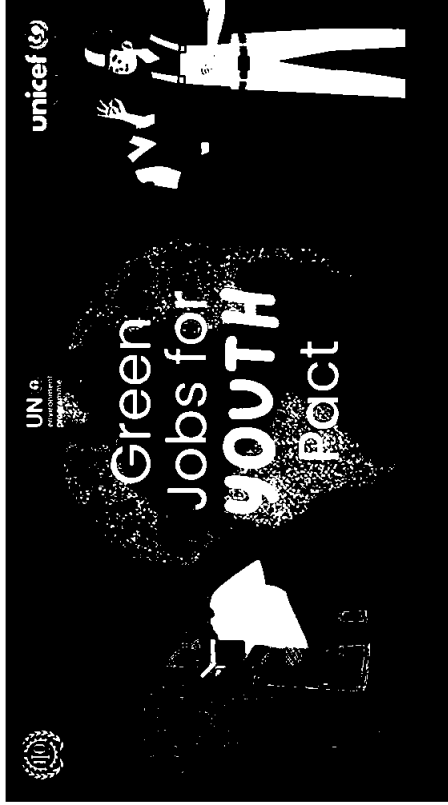
The Green Jobs for Youth Pact is an interagency collaboration between the ILO, UNEP, and UNICEF. It brings together governments, businesses, and educational

institutions to boost decent work and green jobs opportunities for young people and entrepreneurs.

1,000 students to be trained by 2025

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

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



together in open innovation challenges to solve pressing sustainability challenges.

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

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

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SOCIETY

Common metrics are the starting point to help restore nature

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

Biodiversity sustains human life and underpins our societies. Yet every indicator that tracks the state of nature on a global scale shows a decline, according to the 2024 Living Planet Report by WWF. More than a million plants and animal species are under threat of extinction, according to the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services.

Governments and businesses need to work together to close the nature finance gap, restore habitats and ecosystems, and help nature to rebound.

Now is the time to care and to act

There is a growing need for companies to understand and reduce their impacts on biodiversity, and for international organisations to evaluate and prioritise assets across global portfolios. But measuring impacts across the variety of

habitats around the world is challenging due to ecosystem complexity, biological and climatic diversity, site-specific contexts, and varying protection statuses.

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

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

"Common global standards for biodiversity assessment are a critical

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

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

managing biodiversity that incorporates a global habitat classification system, relevant indicators to characterise habitat condition, and robust assessments to establish conservation priority."

A new assessment of maturity

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

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

Time to address genetic, essential and climate

Ground-bred

Americas Bio

Ramboll's American Metric initially focused on quantification in the US (New Jersey, Pennsylvania) and expansion to other countries in the US, Canada and Europe through

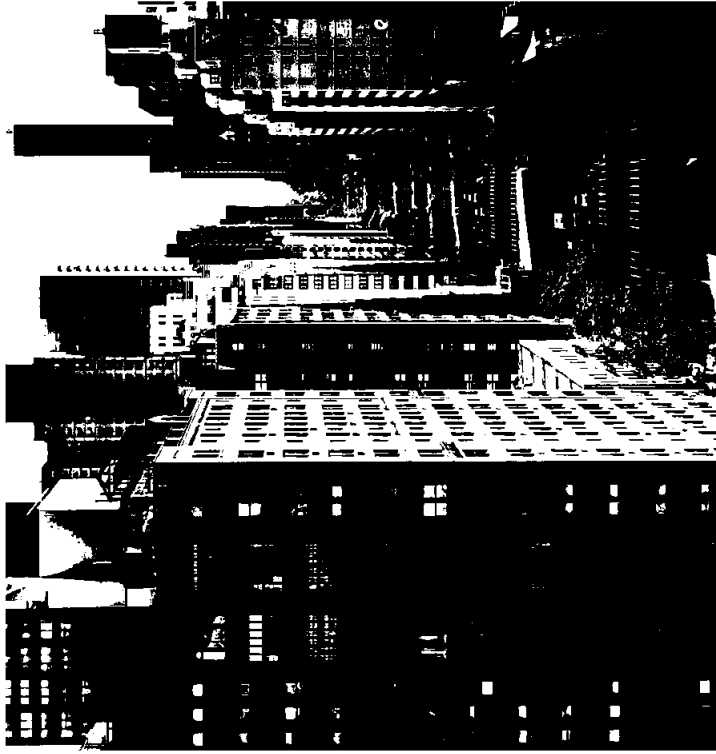
Global Biodiv

Ramboll's Global Biodiversity Metric is a just-of-its-kind metric that allows for positive use of impacts regarding habitat type. The comparison of biodiversity across geographical corporate biodiversity will be gaps where metrics are needed, and are needed.

Both of Ramboll's metrics are open for download from

SOCIETY

The urgent transition to lower-emission steel and concrete



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

To help accelerate the green transformation of the steel and cement markets, Ramboll partnered with Climate Group, a global NGO and the founder of Climate Week, ConcreteZero, and SteelZero. Our joint report 'The Steel

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

and Concrete Transformation: 2024 market outlook on lower-emission steel and concrete' followed our survey of more than 250 companies from 42 countries and 21 industries on their current readiness to use and willingness to pay for lower-emission steel and concrete – and the most persistent barriers that still exist to achieving those aims.

Positive outlook but barriers remain

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

While this out the report also barriers to w barriers to ad industry cons of knowledge respondents, that governm role to play. Fi incentives, cre carbon pricing product stand im (43%) w poles for g Ramboll's CO presented the ewe with Cl Climate Week Jensen, H Group said, "E nolly calli ening it. It to see the app organisations emission steel

SOCIETY

Landmark projects that support liveable cities

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

A masterplan for flood resilience

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

Ramboll was initially appointed to conduct a flood risk assessment for the area in order to develop Sibu as a sustainable and resilient city. However, what began as a city plan for flood protection developed into an overall masterplan for urban transformation. Not only does this protect the city against flooding, it also promotes liveability and improvements of the microclimate, as well as water

management to avoid further land subsidence, all this while considering the challenging soil conditions, while finding feasible structures, and while focusing on the cultural heritage of the area.

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

Transforming Singapore

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

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

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

"I was five when my family moved from a village in Serangoon to the Queenstown HDB flats in the 1960s," he said, referring

to suburbs in Singapore. "With ten of us in a tiny apartment, the common corridor became an extension of our home, where we laughed, cried, and built a sense of community in our newly independent nation. This experience shaped my understanding of how shared spaces can create deep connections, even in dense urban environments."

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

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



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Company

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

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COMPANY

New business opportunities arising from sustainable change

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

In August 2024, we were pleased to announce that the global Science Based Targets initiative (SBTi) had approved Ramboll's science-based net-zero targets,

including our updated 2030 carbon reduction targets and our 2040 net-zero target, 10 years earlier than the deadline for global net-zero.

Ramboll COO Michael Simmelsgaard welcomed the SBTi validation:

"As a company with more than 18,000 employees and a global footprint, we are unwavering in our commitment to

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



Sustainability focus in client engagement



Sustainability fit assessment
Pre-contract assessment to help identify and maximize sustainability impact



Green taxonomy assessment
Post-contract assessment of eligibility and alignment with EU taxonomy



Sustainability score in Client Loyalty Survey



PRE-EVALUATION



TENDER



NEGOTIATE



PLAN



EXECUTE

Two assessments launched in 2024

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

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

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

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



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COMPANY

Revolutionising urban development with GenAI

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

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

Since the last shipyards left Refshaleøen in the late 1990s, the site has been home to a variety of mixed urban, often

temporary activities, from festivals, pop-up restaurants, creative spaces, and flea markets, to houseboats, workshops, storage, and wastewater treatment.

Unleashing the potential

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

Three principles underpinned our entry to the competition: Firstly, we wanted to bring groundbreaking new knowledge

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

From Big Data to inspiring visuals

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

Collaborating with experts from Aalborg University, we used AI software to analyse multiple complex datasets: Carbon-mapping the entire peninsula, detecting historical identity markers, mapping political observance and subcultural



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

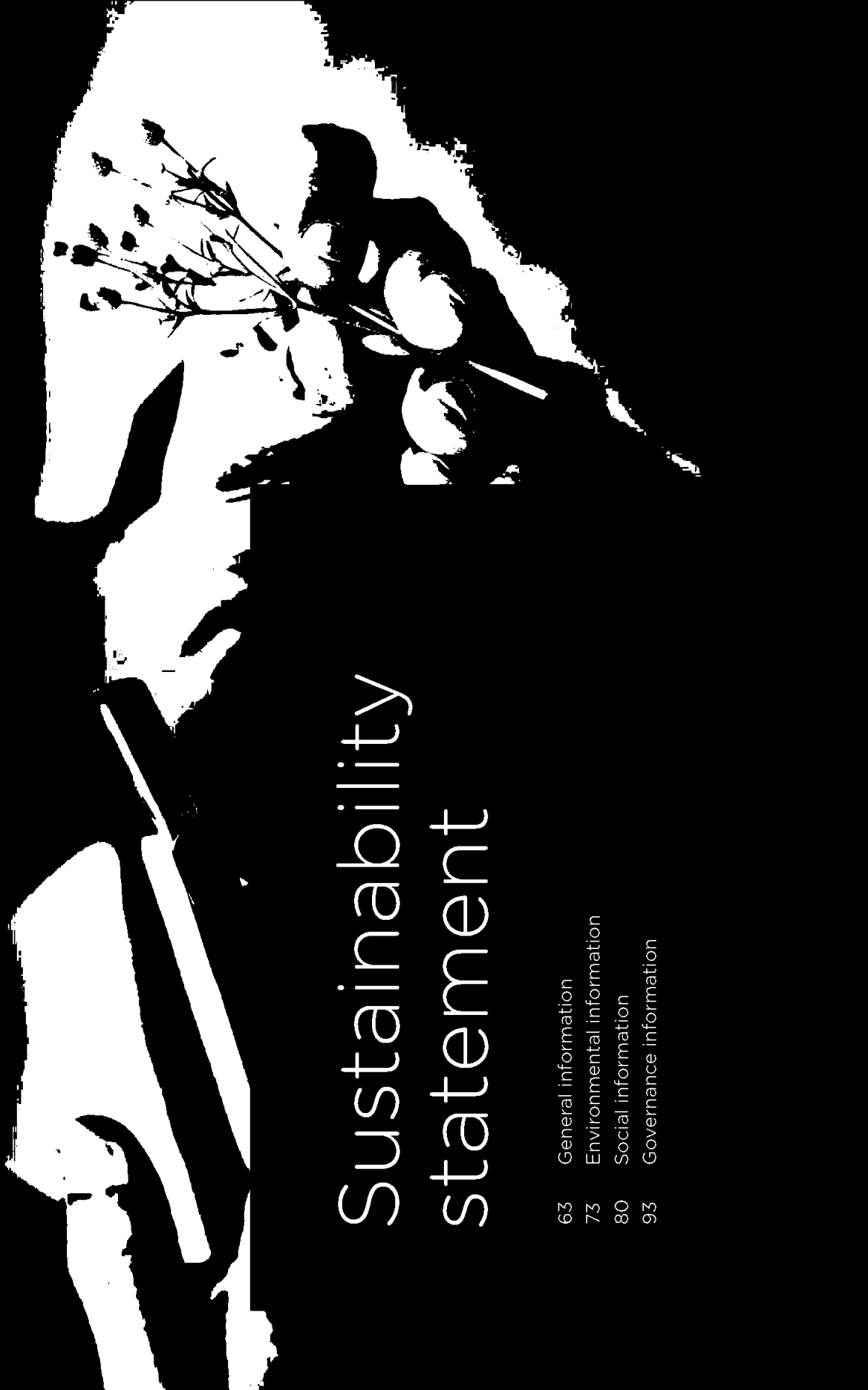
▲ With the help of advanced visualisation tools, we were able to develop a new development

groupings, and economic development by analysing data from Facebook posts and 35,000 geotagged photos. The results of our own opportunities, recommendations, and advanced recommendations into prompts using visualisation tools. Refshaleøen, a peninsula, infogro, recommendations

Shortlisted for the competition in late 2024. Henning Larsen and Ramboll have decades of experience in city master planning. Here is Signe Kongebro who led the Refshaleøen pitch. She is our Global Director of Future Resilient Design.

Sustainability statement

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Governance

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

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

Ramboll's Audit and Risk Committee has established the Business Integrity Committee (BIC) to take decisions on compliance concerns representing a high risk to the company. Ramboll's administrative, management, and

supervisory bodies include independent non-executives and representatives of employees or other workers.

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

Group Business Integrity plays a key part in providing our colleagues and managers with knowledge and guidance required to navigate increasingly complex operational risks and rapidly evolving regulatory environments, and to ensure that our commitments to sustainability and responsible business conduct are upheld globally. Key regulatory programmes cover regulations within anti-corruption, sanctions and export controls, data

privacy, and human rights third party and risk-based due diligence of Ramboll projects. Group Business Integrity is also responsible for Ramboll's grievance mechanism. Our Group Strategy function is responsible for defining and developing our Group corporate strategy. Our People function leads our EDI programme and our Global Workplace function leads the management of environmental impacts from our own operations.

Sustainability leads in each of our business units play a role in informing our approach and supporting its implementation.

Information about impacts, risks, and practice collected from a broad range of functions enables us to ensure that our approach to managing sustainability impacts and the implementation of responsible business conduct are aligned and responsibility distributed effectively to relevant employees throughout the organisation.

Ramboll's Ethics Committee is in place to give guidance on ethical dilemmas.

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

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

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

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

Strategy, business model, value chain

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

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

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

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

We work across a diverse range of sectors and industries, including healthcare, technology, finance, real estate, water and waste, energy, industrial, public and

governments, and transport. As a global company, we have offices from Japan and Australia through Europe to the Americas, and we work on projects all over the world. Although our upstream value chain is not as large as our downstream value chain, it is still complex and includes partners across ICT and other service providers for our many employees across the globe. It also includes service providers who contribute to our delivery of services and products for our clients.

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

Sustainability & Corporate Responsibility

- Global commitment
- Human rights
- Climate
- Anti-corruption
- Gender equality
- Diversity
- Unlearning

Årsregnskap regnskapsåret 2024 for 915251293

Preliminary Double Materiality Assessment

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

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

Six out of ten of the European Sustainability Reporting Standards (ESRS) are material from both an impact materiality and a financial materiality perspective. Four of the ESRSs are assessed not to be material, as they cover potential impacts from our projects which are outside the materiality boundary set for this assessment. We identify and mitigate these additional

potential impacts through the due diligence process applied to our projects. The double materiality assessment has been approved by the Group Executive Board and the Audit and Risk Committee.

Where we are linked to material impacts, risks, and opportunities (IROs) through our value chain, we report on our due diligence processes to address any potential impacts. We report on material actual adverse impacts under relevant topical ESRSs.

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

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



ENVIRONMENTAL INFORMATION

Climate change

Sustainability area	Financial risk or opportunity	Positive/negative impact	Value chain location
Climate change adaptation & mitigation (based on preliminary Double Materiality Assessment)	Financial opportunity – related to strategy to Decarbonise for Net-Zero and resilient and liveable societies	Positive and negative impact	Own operations and projects
<p>The impact we can have</p> <p>We strive to position our business to support the low-carbon transition, and many of our projects are directly related to decarbonisation or improving climate adaptation and resilience. While such projects can bring considerable long-term value and positive impact on climate change, we recognise that we also work on projects that are not focused on climate adaptation or climate change mitigation. Such projects may lock-in significant embodied and operational emissions, and we have a responsibility to minimise the negative climate impacts of such projects through the solutions we develop.</p>	<p>Ramboll's climate impacts stem from the operation of our business and, most significantly, from the projects we engage with. We have a strategic focus to decarbonise for net-zero and consider the need to address our climate impacts in our operations and our client projects as a matter of urgency. In identifying our impacts, many of our projects involve detailed climate risk and resilience analyses, and we are in the process of conducting updated analyses to improve our identification of operational exposure to physical and transitional climate risks.</p> <p>How we manage it</p> <p>When working with clients, we assess climate risks and vulnerabilities as part</p>	<p>of our services, including the client's vulnerabilities to climate change, exposure to physical risks (e.g. extreme weather events, sea-level rise) and transition risks (e.g. policy changes, market shifts), often extended over the long-term lifespan of assets. We also integrate sustainable design principles into engineering projects to minimise negative impacts and aim to drive positive impacts by ensuring that adaptation or mitigation opportunities are integrated into our solutions. Focusing on our unifying theme to decarbonise for net-zero, we constantly evaluate our contribution to the low-carbon transition. Work in this area includes our Thought Leadership programme, bringing together experts across markets to identify</p>	<p>emerging solutions to the climate crisis, and our refurbishment versus new-build campaign. It also includes work such as our CO2map benchmarking tool, the world's first open access, interactive carbon benchmarking tool for buildings.</p> <p>To address climate impacts from our own operations, our group-level Climate Action Programme has been restructured in 2024 to strengthen collaboration towards our validated science-based targets. The programme aims to bring an integrated and systematic approach to climate action across our group functions, markets, and geographies. The programme defines specific activities relating to five key areas of action: 1) supplier engagement,</p>

where we are requirements system, 2) bus the launch of budgets and energy consum anc sheet (most working on low certified, and unit) to be ce products in re American ope ter-planning inter-duced ca pag of a long for minor leac inter-ate clim business.

How we track
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ENVIRONMENTAL INFORMATION

Biodiversity

Sustainability area	Financial risk or opportunity	Positive/negative impact	Value chain location
<p>Direct impact drivers of biodiversity loss, impacts on the state of species, impacts on the extent and condition of ecosystems (based on preliminary Double Materiality Assessment)</p>	<p>Financial opportunity related to strategy on biodiversity and ecosystems</p>	<p>Positive impact</p>	<p>Projects</p>
<p>The impact we can have</p> <p>With more than 18,000 experts delivering multidisciplinary solutions across Buildings, Transport, Energy, Environment & Health, Water, Management Consulting, and Henning Larsen, we can have significant impacts and opportunities on biodiversity and ecosystems around the world</p> <p>This means our significant impacts come from our downstream activities. In our projects, we have the potential to generate significant positive impact through dedicated biodiversity and ecosystems enhancing initiatives and practices. Also, for projects without a dedicated focus on biodiversity and ecosystems, we can</p>	<p>positively impact these areas by ensuring opportunities are not overlooked. We recognise that by neglecting to address risks or through providing inadequate advice to our clients, we may negatively impact the area of biodiversity and ecosystems.</p> <p>How we manage it</p> <p>We have deep in-house biodiversity and ecosystems expertise that allows us to work end-to-end across the value chain to assist our clients in their transition to become nature positive.</p> <p>We collaborate with local communities, governments, standard setters, and NGOs to design and implement ecosystem</p>	<p>restoration and conservation projects. By following the four-step biodiversity mitigation hierarchy (avoidance, minimisation, rehabilitation/restoration, and offset), we strive to enhance biodiversity in projects.</p> <p>We work to integrate sustainable design principles into engineering projects to minimise negative impacts on biodiversity and integrate biodiversity considerations into climate adaptation strategies.</p> <p>When we deliver urban planning and development projects, we incorporate green infrastructure elements such as green roofs, permeable pavements, and urban green spaces to enhance biodiversity in collaboration with clients.</p>	<p>We have also developed a proprietary software called Galago that is used for geospatial intelligence for sustainable land management and biodiversity restoration. This can be used to help our clients minimise biodiversity impacts and monitor the effects of sustainability actions.</p> <p>At COP16 in 2024, Ramboll launched our Global Biodiversity Metric, which measures the biodiversity value of habitats at sites around the world. This metric launch was one of the outcomes of collaboration between a group of experts in Ramboll within the field of biodiversity and ecosystems, across our global markets and geographies, that develop biodiversity</p>

metrics and the external dissemination of the knowledge and ecosystem and stakeholder focus on biodiversity. Finally, to gain of our operations for Ramboll's how we may improve the results of this and will use the and targets to ter targets.

How we track

Our ambition leader in biodiversity

ENVIRONMENTAL INFORMATION

Circular economy

Sustainability area	Financial risk or opportunity	Positive/negative impact	Value chain location
Resource inflows (including resource use), resource outflows related to products and services, waste (based on preliminary Double Materiality Assessment)	Financial opportunity related to strategy on circularity	Positive impact	Projects
<p>The impact we can have</p> <p>Delivering multidisciplinary solutions across Buildings, Transport, Energy, Environment & Health, Water, Management Consulting, and Henning Larsen, we can have significant impacts and opportunities on circular practices.</p> <p>Our material impacts come from our downstream activities. In our projects, we can have a significant positive impact through dedicated circular design solutions, by designing out waste, with circular business model transitions, or by ensuring that opportunities are not overlooked.</p> <p>On the other hand, not integrating</p>	<p>circularity principles into our project work, such as buildings or infrastructure design solutions provided by Ramboll, may contribute to a negative impact.</p> <p>How we manage it</p> <p>Ramboll's experts continuously seek to raise awareness among employees, stakeholders, and clients about the importance of resource efficiency and waste reduction and the potential that circular economy practices offer to advancing sustainable development</p> <p>We make use of Environmental Product Declaration (EPD) collection in buildings (material passports to enable buildings to be demolished as material banks).</p>	<p>When applicable in our projects, we recommend the use of sustainable and recyclable materials that have a lower environmental impact and can be incorporated into a circular system.</p> <p>We also offer to conduct an analysis of our client's value chain to identify opportunities for circular practices at each stage, from sourcing raw materials to production, distribution, and end-of-life management. Our thought leaders within circular economy develop and disseminate unique research, analyses, capability statements, and peer-reviewed articles focused on circularity that benefit our clients and other stakeholders, as much of this material is open access and freely available.</p>	<p>For our own operations, we have introduced circular economy practices in-house, including reducing waste, reusing our materials, and recycling, to minimise environmental impact.</p> <p>We recycle our materials when refurbishing our offices, and we seek to repurpose or reuse furniture in a suitable condition whenever we move into a new location. Circular economy is also a focus of multiple internal training offerings, and we aim to expand circular economy training in 2025. We co-invest in industrial Ph.D.s wherein multiple research projects focus on circular economy.</p>

Social information

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

* A new engagement survey was implemented in 2024, shifting from an annual to a quarterly format with a 10-point scale (previously 5-point).

The KPIs reflect the Q4 results of the new approach, providing more frequent insights but potentially lower participation rates.

** The previous years have been restated as new criteria have been applied to the accounting policy see details page 103 in accounting policies.

SOCIAL INFORMATION

Cultivating equality, diversity, and inclusion

Sustainability area	Financial risk or opportunity	Positive/negative impact	Value chain location
The right to non-discrimination (based on preliminary Double Materiality Assessment)	Financial risk	Negative impact (non-severe)	Own operations
<p>The impact we can have</p> <p>Employees are at the heart of our ambition to create sustainable change and make a lasting impact for our clients and society at large. Committed and skilled employees, who enjoy their work, are the fundamental source of our strength. That is why we constantly strive to improve our workplace to foster an inclusive culture where our employees thrive and develop.</p> <p>A work environment where everyone feels valued, respected, and heard, helps set the foundation for an engaged and committed workforce that is better placed to deliver on sustainable change. Equality, diversity, and inclusion (EDI) is a fundamental part of our culture and</p>	<p>daily work. We are dedicated to fostering a diverse and inclusive workplace. Our strategic ambitions on diversity come with a responsibility to prevent or mitigate any related impacts on discrimination. Many forms of discrimination can occur in the workplace, for example when hiring, in promotions, or when engaging in business relationships. Discrimination can also occur in communication and marketing practices. The impact is financially material as our people are our most important asset and a fundamental part of our continued success. We seek to create a non-discriminating and diverse workplace, as well as safeguarding against harassment and bullying as a high priority, rooted in our decades-long company</p>	<p>legacy and values of empathy and integrity</p> <p>Harassment or bullying could occur in the workplace, for our own workforce, or in business relationships. This includes sexual harassment and other types of harassment that also relate to discrimination.</p> <p>How we manage it</p> <p>We believe in the power of information and respectful dialogue. We encourage employees to inspire each other. For example, the global LGBTQ+ reference group provides advice on how to improve the inclusion of LGBTQ+ colleagues in the workplace. Such input is also important for Ramboll's EDI council, which helps foster</p>	<p>conversations about EDI with leaders. In cases of actual impacts on discrimination or harassment, a dialogue will always be facilitated with the inclusion of HR. We have local compliance managers and our Speak Up programme to report incidents of harassment. We also expect our leaders to role model good behaviour according to our defined Leadership Principles including fostering openness and inclusion. We ensure employees are informed of how we manage non-discrimination and non-harassment through multiple platforms, including our company intranet, Rambla, as well as in our Group Policies on non-harassment, non-violence, and non-discrimination.</p>

SOCIAL INFORMATION

Developing talents and competencies

Sustainability area	Financial risk or opportunity	Positive/negative impact	Value chain location
<p>The right to work (based on preliminary Double Materiality Assessment)</p>	<p>Financial risk</p>	<p>Negative impact (non-severe)</p>	<p>Own operations</p>
<p>The impact we can have Ramboll is a knowledge-dependent company. Our unique knowledge is what sets us apart in the market, without which we would have no business.</p> <p>Our current and future success and relevance as an architecture, engineering, and consultancy company depends on our ability to develop our own workforce's knowledge and skills.</p> <p>How we manage it All employees are given access to our comprehensive internal learning universe called Ramboll Academy, to help build and mature skills and knowledge. The portal is dedicated to a large</p>	<p>variety of themes and topics, including commercial and technical skills.</p> <p>For sustainability training, we have created a separate learning universe built around three overall categories: Sustainability Fundamentals, Sustainability Topic Introductions, and Global Job Specific Expertise. In addition to global sustainability training, market-specific and locally driven sustainability trainings will also be accessible in the learning universe from 2025.</p> <p>In 2024, we have further matured our Career Philosophy to enable a better talent flow in Ramboll. The Career Philosophy guides career development</p>	<p>across the organisation, so that employees experience career development as transparent, dynamic, and fair. We have put a spotlight on early careers programme, launched an internal Career Movement procedure, and initiated a series of Career Tips & Stories to foster more dialogues on career development.</p> <p>Similarly, we have a continuous focus on strengthening leadership capabilities to deliver on our strategic goals and support our employees in their personal and professional development journeys.</p> <p>To ensure a strong internal talent pipeline and boost visibility of talents across our company, we have intensified focus on</p>	<p>our annual talent review process over the past years. In 2024, we took a further step to integrate Talent Review & Succession Planning into one process to get a holistic view of our talent pipeline.</p> <p>Finally, Ramboll's industrial PhD programme, which is supported by the Ramboll Foundation, gives PhD students the opportunity to study relevant topics in our industry, enhancing their expertise and career development and improving knowledge sharing.</p> <p>How we track our actions We track the effectiveness of our actions in multiple ways, including through responses in OurVoice, and percentage of,</p>

SOCIAL INFORMATION

Building physical and mental wellbeing at work

Sustainability area	Financial risk or opportunity	Positive/negative impact	Value chain location
<p>The right to safe and healthy working conditions and the right to rest, leisure and paid holidays (based on preliminary Double Materiality Assessment)</p>	No	Negative impact	Own operations
<p>The impact we can have As a large company that works across many sectors, we have material potential impacts on the right to safe and healthy working conditions for our own workforce. Impacts could occur through stressful work, bullying or similar, by not ensuring safety equipment when needed, or by not adapting workplaces to ergonomic needs.</p> <p>Ramboll provides stand-alone and multidisciplinary services and solutions to clients throughout the built and natural environment. Ramboll is heavily engaged in project-type services across our engineering, consulting and architecture services, where we often work on short deadlines and at a high pace. Our type</p>	<p>of industry and business model have a tendency to pose a risk that our own workforce may experience impacts on the right to rest, leisure, and paid holidays through overwork.</p> <p>How we manage it To drive our efforts, we have a clear focus on leadership and culture. Our company-wide health, safety, environmental, and quality management system ensures that we systematically identify, manage, and monitor safety risks and act on them. The management system complies with and is certified according to internationally recognised standards: ISO 45001:2018 on occupational health and safety management, ISO 9001:2015 on quality</p>	<p>management, and ISO 14001:2015 on environmental management. We are fully certified as Ramboll Group across the three standards and expanding our certification as we increase our number of employees and sites. This globally recognised standard ensures that our practices align with best-in-class health and safety management systems. To mitigate health and safety adverse impacts, our Preventive Action digital process plays a crucial role in learning from health and safety incidents and work observations, enabling us to analyse root causes and implement effective measures to prevent recurrence. At each of our locations across the globe, we have first-aid available and all employees have 'stop-</p>	<p>work-authority' at sites and offices if they identify unsafe working conditions.</p> <p>We engage with our employees both through OurVoice (our quarterly Employee Engagement Survey) and our annual workplace assessments across our geographies. We also provide the opportunity to escalate cases via EHS Insight, which is our incident and work observations reporting system, and through our Speak Up process. Aside from the globally integrated activities, we also engage via our Employee Network Groups to give a voice and safe space to various minority groups. Lastly, we focus on supporting our leaders with people processes, training, and leadership</p>

principles to employees.

How we track
 We track our performance through surveys, including Health, Safety, and Environment surveys. Observations and reports from employees are also tracked.

How we manage it
 We track our performance through surveys, including Health, Safety, and Environment surveys. Observations and reports from employees are also tracked.

How we manage it
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SOCIAL INFORMATION

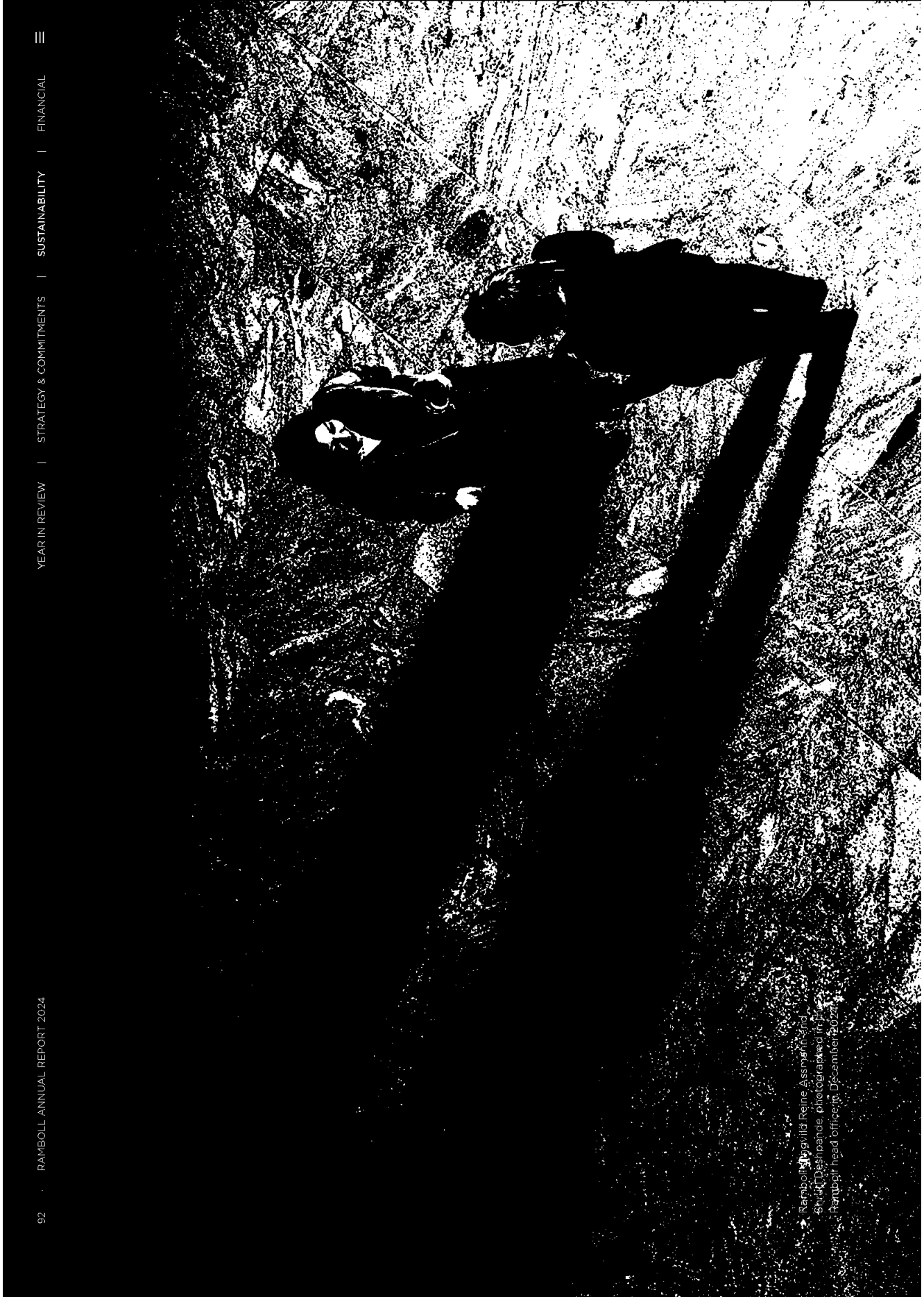
Enabling liveable and resilient societies

Sustainability area	Financial risk or opportunity	Positive/negative impact	Value chain location
<p>The right to adequate housing and health (based on preliminary Double Materiality Assessment)</p> <p>The impact we can have We offer building and architecture services and have a strategic aim to contribute to liveable and resilient societies for the end-users of our services. To meet our ambition, and prevent adverse impacts on a strategic focal point, we need to consider accessibility, acceptability, availability, and the quality of buildings and other infrastructures that we help establish. We may impact the right to health through design decisions, such as when advising which materials to use to avoid negative impacts on the health of end-users and consumers. We may also impact the right to adequate housing through design decisions, when considering and integrating adaptation</p>	<p>Financial opportunity related to strategic focus on liveable and resilient societies</p> <p>efforts or the level of resilience to physical climate risks.</p> <p>How we manage it The quality of our services determines our success, which is why we have a significant focus on designing high-quality buildings that meet the needs and expectations of their inhabitants and users.</p> <p>As part of our activities to manage this impact, product designers in each of our markets have a focus on sustainable designs, which include healthy and non-toxic designs. We ensure that all employees have access to a database of materials to use and stay updated on new</p>	<p>Positive impact</p> <p>developments on toxins and chemical composition of materials, and we train relevant employees on this topic.</p> <p>How we track our actions Tracking the impacts on end users is difficult after projects are finalised, and will usually be reported through client grievances or similar mechanisms. We do not systematically track impacts on end users after project finalisation. Through enduring client relationships, we seek to stay abreast of the quality of our services in the longer term.</p> <p>Our Client Loyalty Survey and Project Satisfaction Survey are the two main mechanisms for ensuring that feedback</p>	<p>Projects</p> <p>from our clients is collected, analysed, and shared with our organisation in a structured way, and that it is used to foster a culture of continuous improvement.</p> <p>For example, we ask our clients what motivates their organisation to consider sustainability during tender/bidding processes or project planning; which sustainability needs Ramboll could help their organisation address better; which sustainability impacts are clear in Ramboll's solutions; and whether Ramboll delivers forward-thinking industry insights.</p> <p>We also use client feedback from the surveys to continuously adjust our offerings and advice, including</p>

SOCIAL INFORMATION

Knowledge sharing

Sustainability area	Financial risk or opportunity	Positive/negative impact	Value chain location
<p>The right to freedom of information (based on preliminary Double Materiality Assessment)</p> <p>The impact we can have Ramboll is a knowledge-heavy company. The quality of our services depends on the quality of the information we have access to, and our ability to utilise and manage knowledge within the company and in projects. Ramboll is focused on enabling our clients, who are the main impacted stakeholders to transition to a sustainable future through our services. To stay competitive, we are highly dependent on our in-house knowledge and ability to foster knowledge. If we allow our knowledge to develop in silos, or neglect to share or foster pioneering knowledge on crucial elements of sustainability, we may hinder our contribution to the transition to a sustainable future.</p>	<p>Financial opportunity</p> <p>How we manage it Through our Thought Leadership programme, we seek to establish a distinctive and leading market position, attract clients and talented employees, and cultivate new competencies to drive our business forward. We focus on topics within our four unifying themes that we regard as critical for creating a sustainable future. Selected topical experts meet, share insights, and build our capabilities across the company on an ongoing basis. They share knowledge across the company and with the wider public.</p> <p>We continue to provide public access to open-source databases which contain data and learnings that can</p>	<p>Positive impact</p> <p>help significantly improve the built and natural environment. In 2024, for example, we launched a first-of-its-kind global biodiversity metric to help restore nature. The free, open-source metric supports advancing the UN Sustainable Development Goals and the Kunming-Montreal Global Biodiversity Framework. It is a first step towards establishing a common international standard for assessing our planet's biodiversity using key indicators of ecosystem health.</p> <p>We also help drive global industry collaboration. Infrastructure leaders from all over the world gathered in Geneva for the 2024 FIDIC Global Infrastructure Conference, with the ambition of</p>	<p>Projects</p> <p>'Transforming lives with infrastructure.' Supporting that ambition, FIDIC launched a new long-term initiative designed to assist projects and organisations to reduce carbon emissions throughout the lifecycle of their infrastructure projects. The initiative was first proposed by Ramboll CEO Jens Peter Saul during FIDIC's first global leadership event in April 2023 and is supported by a core team of experts from Ramboll, Mott MacDonald, Arup, Arcadis, WSP, and researchers from the University of Cambridge.</p> <p>Finally, we have launched an open access carbon database for buildings, called CO2mpare, allowing industry and governments to explore and compare</p>



Ramboll og vildt Rejne Assmannsind
Shrik Deshpande, fotografert i
Ramboll head office, 05. desember 2024

GOVERNANCE INFORMATION

Business Conduct

Sustainability area	Financial risk or opportunity	Positive/negative impact	Value chain location
Corruption and bribery, conflicts of interest and gifts and hospitality (based on preliminary Double Materiality Assessment)	Financial risk	Negative impact	Own operations
The impact we can have	can be considered to have a personal relational, financial, competitive, or confidential interest in relation to a project or a tender that could affect their impartiality or professional conduct. This could also apply in a recruitment process, e.g. a former government official is hired with the intent of misusing or extracting confidential information to gain an unfair advantage in a tender process.	on the quality of the product, carrying a reputational risk both for Ramboll and the client.	The main rule is to not to let such exchanges affect impartiality or influence a business decision. Gifts and hospitality exceeding our stated limits or delivered inappropriately (e.g. to public officials during a tender process) could be perceived as a bribe or as an attempt to favour our position illegitimately with our clients or partners.
Corruption and bribery		Gifts and hospitality	
Bribes to or corruption of public or private counterparts, including through use of intermediaries, or use of facilitation payments.		Entertainment, hospitality, and the exchange of gifts are considered common practice and part of building and maintaining business relationships across the world.	
Ramboll's impact and risk regarding this topic relate to delivery of services to public and private counterparties and bids on public and private tenders, and as such, we have a responsibility to safeguard against risks of corruption.		As a part of having good relationships with our business associates, including clients, we may exchange routine business courtesies such as gifts, occasional dinner invitations, entertainment, or hospitality.	How we manage it
Conflicts of interest		We have established value limits for gifts and hospitality that apply in all countries in which we operate.	Our Business Integrity regulatory programmes include controls and workflows that are embedded in existing Ramboll business processes e.g. risk-based controls in our digital project management tool which secure due diligence of projects with corruption, bribery, human
A conflict of interest can occur if a Ramboll employee or a business associate			

GOVERNANCE INFORMATION

Minimum safeguards: Tax and fair competition

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

a responsible approach to taxes is necessary to sustain our business in the countries and societies in which we operate.

How we manage it

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

Tax

The impact we can have

We view tax as a positive consequence of our business activities and acknowledge that

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

How we track our actions

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

Fair competition

The impact we can have

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

How we manage it

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

How we track our actions

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

Our approach

Ramboll's use of applicable law obligations to suppliers. We follow the guidelines of the United Nations Global Compact and the OECD Principles for Responsible Business Conduct (2018) to ensure transparency and accountability. The data ethics through our channels. We ensure ethical concerns, mechanisms, and systems.

Key initiatives

In 2024, key initiatives for developing product intelligence, for projects, and to enhance data internal monitoring.

Accounting policies

Scope and significant changes

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

GHG emissions scope 3 category 1

As part of Ramboll's Science-based Targets Net Zero validation process the accounting policy for Scope 31 – Purchased Goods and Service has been updated. The updated methodology includes a broader scope of suppliers that were previously excluded from the inventory boundary. Figures for Scope 31 have been updated for 2019-2023 to reflect the expanded supplier inventory. This has resulted in an increase of emissions from Scope 31 across all years.

GHG emissions scope 3 category 7

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

Share of suppliers by emissions having science-based targets

This KPI represents the proportion of the emissions calculated in scope 3 category 1 originating from suppliers which have either committed or approved targets by the Science Based Target initiative. Each supplier is assessed to determine their SBTi status, categorising them based on whether they have committed to, are in the process of

GHG emissions Scope 3 category 11

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

Renewable energy

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

Share of suppliers by emissions having science-based targets

This KPI represents the proportion of the emissions calculated in scope 3 category 1 originating from suppliers which have either committed or approved targets by the Science Based Target initiative. Each supplier is assessed to determine their SBTi status, categorising them based on whether they have committed to, are in the process of

committing to, or have yet to adopt science-based targets. This analysis allows us to report annually on the percentage of supplier emissions covered by science-based targets.

Employee Engagement Survey (OurVoice)

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

Assurance scope

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

GHG emissions (Scope 1 & 2)	GHG emissions (Scope 3)	GHG emissions (Scope 3 category 1)	GHG emissions (Scope 3 category 7)	GHG emissions (Scope 3 category 11)	Renewable energy	Employee Engagement Survey (OurVoice)	Share of suppliers by emissions having science-based targets	Assurance scope
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- Scope 3, Category 3 - Fuel- and energy-related activities (not included in scope 1 or 2)
- Scope 3, Category 6 - Business travel
- Scope 3, Category 7 - Employee commuting
- Scope 3, Category 11 - Use of sold products

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

Scope 2: Energy consumption data in the form of electricity and heat from all

facilities (offices, storage, warehouses etc.), which are under Ramboll's operational control is collected by local workplace managers or utility providers. Data is based on invoices, meter readings, and/or estimates where no actual data is available.

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

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

is used to estimate cradle-to-gate GHG emissions for a given industry or product category.

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

- Included in other scopes or categories
 - Activities with no direct emissions identified and tied to a specific product or service
- If either criteria are met the spend category will not be included in the calculation of emissions from Purchased Goods and Services. All remaining spend categories are included.

Scope 3, Category 3: Fuel- and energy-related activities (not included in Scope 1 or 2). Emissions from fuel- and energy-related activities not included in Scope 1 or 2, such as upstream emissions from extraction, production, and transportation of electricity and fuels are calculated by

multiplying energy consumption in Scope 1 and 2 with relevant indirect emission factor, mainly DEFRA and IEA. Not all Scope 2 district heating emission factors are separated between direct and indirect, and therefore emissions would not be registered under Scope 3.3.

Scope 3, Category 6: Business travel: emissions from air travel are calculated as the total flight distance (actual distance from travel reports and estimated distance from financial accounts) multiplied by the relevant emission factor (depending on haul and class type).

Emissions from train travel are calculated as the total distance (actual distance from travel reports and estimated from financial accounts) multiplied by the relevant emissions factor (average rail).

Calculated emissions from private cars are based on mileage claims multiplied by the relevant emission factor (average car by average fuel type). Remaining transport-related spend is calculated using a spend-based method by multiplying spend (by transport mode)

with an appropriate extended input-output factor. Where activity is not covered by DEFRA emission factors, emissions are calculated according to the relevant EEIO factors published by the US EPA and the UK Environment Agency.

Scope 3, Category 7: Emissions from business travel are calculated as the total distance (actual distance from travel reports and estimated from financial accounts) multiplied by the relevant emission factor (depending on haul and class type). Emissions from train travel are calculated as the total distance (actual distance from travel reports and estimated from financial accounts) multiplied by the relevant emissions factor (average rail). Calculated emissions from private cars are based on mileage claims multiplied by the relevant emission factor (average car by average fuel type). Remaining transport-related spend is calculated using a spend-based method by multiplying spend (by transport mode)

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

Share of suppliers by emissions with approved science-based targets:

To calculate the current % of our suppliers by emissions, covering purchased goods and services, spend data for all Ramboll's purchased goods and services is extracted including the category of supply for each supplier. Spend related to categories not relevant to the target, such as travel, utilities, and taxes, is excluded, as it is either covered in separate carbon accounting reports or fall outside the scope of this commitment. Emissions

from procurement spend are calculated using a spend-based method by multiplying spend (by spend category) with an appropriate EEO factor. Scope 3 DEFRA emission factors are applied according to the spend category. The EEO factors used for procurement spend calculations are published by EPA (Supply Chain Factors). Each supplier is assessed to determine their SBTi status, categorising them based on whether they have committed to, are in the process of committing to, or have yet to adopt science-based targets. This analysis allows us to report annually on the percentage of supplier emissions covered by science-based targets

Eco-labelled office supply:

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

Social

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

Employee engagement survey (OurVoice):

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

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

Voluntary employee turnover:

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

Gender diversity:

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

their job level registered with recruitment process an opportunity gender during

Global employment

Number of Ramboll employees globally. Sustainability includes modules with modules are o par for Ramboll universe (launched

Performance dialouge:

The performance managed as 'co A People Performance completed if t "Complete Ma Performance process is ma

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

The nature of concerns could include:

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

serious improper conduct (e.g. discriminatory practices, sexual harassment, use of child labour, human rights violations)

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

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

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

Concerns of discrimination: Number of concerns of discrimination is assessed yearly through our Speak Up programme mechanism. Discrimination is defined according to Ramboll's

non-discrimination policy and based on the protection of the right to non-discrimination on the basis of race, color, national, ethnic or social origin, language, religion, gender identity, disability, political or other opinion, sexual orientation, age, parental or marital status, and genetic information.

Suppliers signed the Business Associate Code of Conduct:

Percentage of suppliers managed by Global Procurement who signed Ramboll's Business Associate Code (BAC) as part of the commercial agreement. Global Procurement is mandated to manage all suppliers with spend over DKK 0.5 million. Agreements are uploaded in Ramboll's software called ServiceNow and reviewed by Global Procurement. If a BAC is missing, Global Procurement contacts the

contract owner and arranges for the signed Business Associate Code to be uploaded. Tracking of completion of BAC is enabled through digital tracking.

Other

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

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

but are considered equity investments. The fluctuations in exchange rates are recognised directly through equity.

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

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

Consolidation exchange differences arising from the conversion of the net investment in foreign entities, and of borrowings and other currency instruments designated

as hedges of such investments, are included in shareholders' equity. Fair value adjustments arising on the acquisition of a foreign entity are treated as assets of the foreign entity and translated at the closing rate.

Derivative financial instruments

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

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

equity are transferred from equity to the cost of the asset. Where the expected future transaction results in income or expense, amounts deferred under equity are transferred from equity to the income statement in the same item as the hedged transaction.

Minority interests

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

Leases

Leases of property, plant, and equipment where substantially all the risks and rewards of ownership are transferred to the Group are classified as finance leases. Finance leases are capitalised at the lease's inception at the lower of the fair value of the leased property and the present value of the minimum lease payments. Lease payments are allocated between the liability and finance charges so as to achieve a constant rate of interest

on the finance balance outstanding. The corresponding lease obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to the income statement. Property, plant, and equipment acquired under finance leases are depreciated over the shorter of the useful life of the asset or the lease term, taking into consideration bargain purchase options.

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

Income statement

Revenue

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

The Group recognises the amount of the economic benefit and when specified in the contract as the consideration to be transferred to the Group in exchange for the goods or services provided.

The Group recognises revenue from engineering, construction and other services on a time-to-time basis with contract terms that are less than 12 months.

Revenue from recognised contracts is recognised as income over the period of the contract. Revenue from recognised contracts is recognised as income over the period of the contract.

Revenue from recognised contracts is recognised as income over the period of the contract.

goodwill not deductible for tax purposes. Deferred tax is measured according to the tax rules and at the tax rates under the legislation at the balance sheet date that are expected to apply when the temporary differences are eliminated. Changes in deferred tax due to changes in the tax rates are recognised in the income statement.

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

Balance sheet

Intangible assets

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill in the Group is amortised over the expected useful lives. The amortisation period is determined

for each acquisition on basis of size and intention. Strategic investments are valued as long-term investments and can be amortised over 20 years. Customer contracts and brand identified from business combinations are recognised in the balance sheet at fair value and amortised over the useful lifetime.

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

The following useful lives are applied:

Goodwill: 5-20 years.
Customer contracts: 15 years.
Brand: 20 years.
Software, patents and licences: 3-7 years.

Property, plant and equipment, and leasehold improvements

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

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

The following useful lives are applied:

Buildings: 10-50 years.
Plant and equipment: 3-5 years.
Leasehold improvements: 1-10 years.
The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.
Gains and losses on disposal are determined by comparing proceeds with the carrying amount. These are included in the income statement as other income or other costs.

Associates

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

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

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Joint ventures: Under takings, operated jointly are recognised in accordance

in the income recognised from comprise the

Impairment o impairment test indications of if the carrying greater than t impairment he value of the as recoverable an amount is the prior and valu

Financial

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

Provision for claims

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

Financial obligations

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

at amortised cost, which substantially corresponds to their nominal value.

Other payables

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

Parent Company investment

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

On acquisition, identifiable assets,

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

a straight-line basis over the estimated useful life of the investment.

Deferred payments are measured at fair value and included in total consideration. Subsequent changes to fair value of deferred payments are recognised as part of profit and loss. If measurement of the identifiable net assets is uncertain at the date of acquisition, initial recognition is done based on provisional amounts. Measurement period adjustments to the provisional amounts may be done for up to 12 months following the date of acquisition. After the end of the measurement period, goodwill and other identifiable net assets are no longer adjusted.

Transaction costs inherent from

acquisitions are recognised in the income statement when incurred.

Cash flow statement

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

beginning and at the end of the year.

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

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

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

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

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

Financial ratios
The financial ratios in accordance with the Danish Society (Den Danske Regnskabsråd) are:
Number of employees at the end of the reporting period
Average number of employees at the end of the reporting period
Average number of temporary employees at the end of the reporting period

Financial statements

Note	DKK thousand	Group		Parent Company	
		2024	2023	2024	2023
Income statement					
1	Project costs	17,554,587 (2,997,280)	17,014,638 (2,960,467)	320,823 (2,346)	275,632 (2,879)
2	External costs	14,557,307	14,054,171	318,477	272,753
15	Staff costs	(2,350,533)	(2,237,752)	(175,272)	(138,538)
	Income from joint ventures	8,074	10,711	(164,301)	(162,995)
3	Depreciation	1,175,848 (233,048)	1,248,886 (215,616)	(21,096)	(28,780)
3	Amortisation	942,800	1,033,270	(21,096)	(28,780)
4	Other income	(224,816)	(211,320)	-	-
5	Other costs	22,130	16,455	243	-
13	Income from subsidiaries	(134,162)	(174,306)	(858)	(29,824)
14	Income/loss from associates	-	-	322,205	451,312
		(9,859)	(11,044)	(9,678)	(11,170)
		596,093	653,055	290,816	381,538
6	Financial income	144,402	102,979	160,380	132,709
7	Financial expenses	(156,552)	(148,624)	(154,261)	(128,063)
		583,943	607,410	296,935	386,184
8	Tax	(287,241)	(216,878)	(70)	4,049
		296,702	390,532	296,865	390,233

Equity, Group

DKK thousand

	Share capital	Retained earnings	Proposed dividend	Equity attributable to shareholders of Parent Company	Minority	Total equity
Total equity at 1 January 2024	35,000	3,241,187	100,000	3,376,187	1,680	3,377,867
Exchange rate adjustments related to foreign subsidiaries and associates	-	147,068	-	147,068	92	147,160
Value adjustment of hedging instruments	-	1,733	-	1,733	-	1,733
Tax effects	-	(10,798)	-	(10,798)	-	(10,798)
Sale of treasury shares	-	29,312	-	29,312	-	29,312
Paid dividend	-	-	(100,000)	(100,000)	-	(100,000)
Proposed dividend	-	(100,000)	100,000	-	-	-
Profit for the year	-	296,865	-	296,865	(163)	296,702
	35,000	3,605,367	100,000	3,740,367	1,609	3,741,976
Total equity at 1 January 2023	35,000	3,070,135	100,000	3,205,135	1,430	3,206,565
Exchange rate adjustments related to foreign subsidiaries and associates	-	(96,806)	-	(96,806)	(49)	(96,855)
Value adjustment of hedging instruments	-	3,719	-	3,719	-	3,719
Tax effects	-	4,703	-	4,703	-	4,703
Purchase of treasury shares	-	(30,797)	-	(30,797)	-	(30,797)
Paid dividend	-	-	(100,000)	(100,000)	-	(100,000)
Proposed dividend	-	(100,000)	100,000	-	-	-
Profit for the year	-	390,233	-	390,233	299	390,532
	35,000	3,241,187	100,000	3,376,187	1,680	3,377,867

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

DKK thousand

	Group		Parent Company	
	2024	2023	2024	2023
Note 4 – Other income				
Gain on divestments of companies	343	6,220	-	-
Other income, non-operational	13,594	2,480	243	-
Gain on disposals, fixed assets	8,193	7,755	-	-
	22,130	16,455	243	-

DKK thousand

	Group		Parent Company	
	2024	2023	2024	2023
Note 5 – Other costs				
Integration and acquisition costs	(38,366)	(28,664)	(1,487)	(15,827)
Restructuring costs - redundancies	(16,492)	(48,405)	629	-
Restructuring costs - vacant premises	(41,025)	(44,180)	-	-
Restructuring costs - other	(21,547)	(51,132)	-	(13,997)
Loss on divestments of companies	(14,828)	-	-	-
Loss on disposals, fixed assets	(1,904)	(1,925)	-	-
	(134,162)	(174,306)	(858)	(29,824)

DKK thousand**Note 6 – Financial**

Interest income
Foreign exchange
Interest income
Other financial

DKK thousand**Note 7 – Financial**

Interest expense
Foreign exchange
Interest expense
Other financial

DKK thousand**Group** **Parent Company**

Note 8 - Tax	2024	2023	2024	2023
Current tax on profit for the year	(287,356)	(256,865)	441	(3,165)
Movements in deferred tax	6,586	19,439	(13,712)	13,870
Adjustments to deferred tax related to prior years	(3,977)	2,023	499	-
Other adjustments in respect of prior years	(13,292)	23,228	536	-
	(298,039)	(212,175)	(12,236)	10,705
Tax on profit for the year	(287,241)	(216,878)	(70)	4,049
Tax on equity movements	(10,798)	4,703	(12,166)	6,656
	(298,039)	(212,175)	(12,236)	10,705
Deferred tax at 1 January	(104,672)	(122,922)	(589)	(14,459)
Adjustment of deferred tax, Income Statement	13,303	15,668	(1,046)	7,214
Adjustment of deferred tax, Equity	(10,798)	4,703	(12,166)	6,656
Deferred tax due to acquisition of companies	-	(177)	-	-
Exchange rate and other adjustments	2,959	(1,944)	-	-
	(99,208)	(104,672)	(13,801)	(589)
Goodwill	(10,669)	(7,836)	-	-
Licences	(30,189)	(21,219)	-	-
Plant and equipment	5,973	8,107	229	201
Leasehold improvements	10,315	7,646	-	-
Provision for bad debts	8,123	4,968	-	-
Work in progress	(179,842)	(183,066)	-	-
Deferred income/(expenses), net	29,467	23,558	(27,656)	(15,616)
Provisions	57,457	62,455	13,626	14,826
Tax loss for future use	10,157	715	-	-
	(99,208)	(104,672)	(13,801)	(589)
Deferred tax, assets	116,458	107,341	-	-
Deferred tax, liabilities	(215,666)	(212,013)	(13,801)	(589)

Deferred tax is assessed based on the statutory tax rate at year-end. The recognised tax asset relates primarily to deferred income, plant and equipment, and provisions. The Group is not expected to be materially impacted by the OECD/WEO Pillar Two Model Rules and their local implementation. Most countries where the Group has operations impose taxation in excess of 15% and are covered by the transitional safe harbour rules and expected to show an effective tax rate in excess of 15%.

DKK thousand**Note 9 - Acq**

Intangible/Tar

Other investm

Work in progr

Operating rec

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Tax assets

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DKK thousand**Note 10 - Div**

Intangible/Tar

Work in progr

Operating rec

Cash and cash

Long-term lia

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DKK thousand**Note 11 – Intangible assets**

	Group				Parent Company	
	Goodwill	Customer contracts	Brand	Software, licenses etc.	Software, licenses etc.	
2024						
Opening cost	4,497,792	121,000	68,700	186,575	6,265	
Additions from acquired companies	345,334	-	-	1,340	-	
Additions	-	-	-	41,684	-	
Disposals	(7,500)	-	-	(5,293)	-	
Exchange rate and other adjustments	127,125	7,144	-	(922)	-	
	4,962,751	128,144	68,700	223,384	6,265	
Opening amortisation	(2,462,753)	(40,334)	(13,740)	(108,554)	(6,265)	
Additions from acquired companies	-	-	-	-	-	
Disposals	7,500	-	-	4,931	-	
Amortisation for the year	(213,129)	(8,252)	(3,435)	(28,406)	-	
Write-downs	-	-	-	-	-	
Exchange rate and other adjustments	(58,398)	(2,672)	-	780	-	
	(2,726,780)	(51,258)	(17,175)	(131,249)	(6,265)	
Amortisation period (years)	2,235.971	76.886	51.525	92.135	-	
	5-20	15	20	3-7	3-7	
2023						
Opening cost	4,393,646	125,081	68,700	189,749	7,775	
Additions from acquired companies	191,760	-	-	128	-	
Additions	-	-	-	68,574	-	
Disposals	(22,290)	-	-	(71,097)	(1,510)	
Exchange rate and other adjustments	(65,324)	(4,081)	-	(779)	-	
	4,497,792	121,000	68,700	186,575	6,265	
Opening amortisation	(2,310,204)	(33,355)	(10,305)	(130,950)	(7,775)	
Additions from acquired companies	-	-	-	-	-	
Disposals	22,290	-	-	43,483	1,510	
Amortisation for the year	(199,653)	(8,232)	(3,435)	(21,477)	-	
Write-downs	-	-	-	-	-	
Exchange rate and other adjustments	24,814	1,253	-	390	-	
	(2,462,753)	(40,334)	(13,740)	(108,554)	(6,265)	
Amortisation period (years)	2,035.039	80.666	54.960	78.021	-	
	5-20	15	20	3-7	3-7	

DKK thousand

	Parent Company	
	2024	2023
Note 13 - Investments in subsidiaries		
Opening cost	5,489,640	5,559,911
Additions	414,486	-
Exchange rate and other adjustments	100,673	(70,271)
	6,004,799	5,489,640
Opening revaluation	83,934	(169,681)
Share of profit for the year	344,553	476,193
Amortisation group goodwill and brand after tax	(22,348)	(24,881)
Dividend paid	(405,440)	(192,642)
Exchange rate and other adjustments	98,083	(5,055)
	98,782	83,934
	-	45,727
	6,103,581	5,619,301
Equity and investment in subsidiaries	5,768,360	5,261,732
Value of goodwill	295,031	314,700
Value of brand after tax	40,190	42,869
	6,103,581	5,619,301
Specification of parent company's shareholdings in group companies	% of capital and votes	Share capital DKK thousand
Rambøll Danmark A/S, Copenhagen, Denmark	100	35,000
Rambøll Sweden AB, Stockholm, Sweden	100	97
Rambøll Norge AS, Oslo, Norway	100	2,519
Rambøll Finland Oy, Helsinki, Finland	100	1,790
Rambøll Management Consulting A/S, Copenhagen, Denmark	100	2,500
Rambøll UK Holding Ltd., London, United Kingdom	100	315,102
Rambøll Singapore Pte Ltd, Singapore	100	335,950
Rambøll GmbH Hamburg, Germany	100	187
Rambøll USA Inc, Houston, USA	100	401,431
Rambøll Accredited A/S, Copenhagen, Denmark	100	2,500
Henning Larsen Architects A/S, Copenhagen, Denmark	100	510

DKK thousand**Note 14 - Investments**

Opening cost
Additions
Additions from
Disposals
Exchange rate

Opening revaluation
Disposals
Profit for the year
Amortisation
Dividend paid
Exchange rate

Årsregnskab regnskabsåret 2024 for 915251293

Equity and investment in subsidiaries
Value of goodwill

Associates

Odin A/S*
Gentofte i Sverige
FOBU Environment
Munby Limitec
Annual Report 3

DKK thousand

	Group		Parent Company	
	2024	2023	2024	2023
Note 15 - Investments in joint ventures				
Opening cost	35,329	27,981	-	-
Additions	6,109	7,430	-	-
Additions from acquired companies	-	-	-	-
Disposals	(7,156)	(46)	-	-
Exchange rate and other adjustments	(219)	(36)	-	-
	34,063	35,329	-	-
Opening revaluation	(21,772)	(21,710)	-	-
Disposals	4,871	-	-	-
Profit for the year	8,074	10,711	-	-
Dividend paid	(14,195)	(10,776)	-	-
Exchange rate and other adjustments	(6)	3	-	-
	(23,028)	(21,772)	-	-
	11,035	13,557	-	-
Equity and investment in joint ventures	11,035	13,557	-	-
	11,035	13,557	-	-

A list of joint ventures can be found on page 136 of the Annual Report.

DKK thousand

	Group		Parent Company	
	2024	2023	2024	2023
Note 16 - Other investments				
Opening cost	9,675	9,708	187	7,575
Additions	177	-	-	-
Disposals	(117)	(6)	(187)	(7,388)
Exchange rate and other adjustments	(457)	(27)	-	-
	9,278	9,675	0	187

DKK thousand	Group		Parent Company	
	2024	2023	2024	2023
Note 20 - Distribution of profit				
Proposed dividend	100,000	100,000	100,000	100,000
Minority interest	(163)	299	-	-
Reserve for net revaluation under the equity method	-	-	5,170	57,529
Retained earnings	196,865	290,233	191,695	232,704
	296,702	390,532	296,865	390,233
DKK thousand				
Note 21 - Provision for pensions				
Present value of defined benefit plans	139,619	141,101	-	-
Fair value of plan assets	134,495	134,816	-	-
	5,124	6,285	-	-
Defined benefit plans exist in Sweden, Norway, the UK, and Germany. Parent Company has issued guarantees for the benefit plans.				
DKK thousand				
Note 22 - Long-term liabilities				
Due after 5 years	249,313	247,943	7,702	7,488
Due 1 to 5 years	434,412	588,580	400,000	550,000
	683,725	836,523	407,702	557,488
Of which finance lease	-	-	-	-
Of which deferred consideration	42,621	53,174	-	-

DKK thousand

Note 23 - Other

Provision for F
VAT
Social security
Payroll tax
Pension insura
Accrued salar
Accrued expe
Deferred cons

DKK thousand

Note 24 - Con

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It is primarily th

Note 29 – Financial risk management

Liquidity risk

At year-end 2024, Ramboll had a strong financial position with a net cash position of DKK 469 million (2023: net cash position of DKK 435 million), a committed credit facility of DKK 2,500 million expiring December 2027, and DKK 200 million in overdraft facility. Ramboll also has access to bank funding via short-term money market loans. The money market facility amount is not committed, but based on the banks' interest in money market loans within the exact period. The Group has been operating comfortably within its financial covenants in 2024.

Interest rate risk

The Group has DKK 400 million in debt to credit institutions as per 31 December 2024 (2023: DKK 550 million). The interest rate risk policy is to hedge between 30-70% of all Group net debt. Hedging maturity is normally between 2 and 10 years. Due to the strong operational cash flow Group is net debt-free end 2024.

Currency risk

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

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

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

Credit risk

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

Joint ventures

Forth Design, Joint Venture, 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 - Ernich + Berger - Parsons Joint Venture, Copenhagen, Denmark, 34%, Ramboll C.F. Møller, Copenhagen, Denmark, 50%, Ramboll Arup Nordhavn JV, Denmark, 59%, Ring 3 Light Rail 1/5, Denmark, 80%, The Alliance JV, Denmark, 50%, Ramboll Niras Ensi Joint Venture, 1/5, Ukraine, 55%, Ramboll CCG SCE Joint Venture, 1/5, Cambodia, 74%, CRDP 2, Denmark, 75%, Ramboll-Asian JV, Denmark, 50%, Ramboll-Sweco ANS, Oslo, Norway, 50%, Team Urbis AS, Oslo, Norway, 18%, NCS AS, Oslo, Norway, 80%, Verneki GmbH, Vienna, Austria, 50%, Ramboll TYPESA Gul Linje Konsortium AB, Stockholm, Sweden, 50%, Greeley and Hansen / O'Brien & Gere Joint Venture, Alexandria, VA, 50%, HDR-O'Brien & Gere, a Joint Venture, Omaha, NE, 50%, HDR-OBG Joint Venture, Omaha, NE, 50%, HDR-OBG, a Joint Venture, Omaha, NE, 50%, Kokosing Construction Co./O'Brien & Gere Joint Venture, Fredericktown, OH, 15%, OBG/Baker Federal Solutions Joint Venture, Moon Township, PA, 50%, Urban Dredging Consultants Joint Venture, Syracuse, NY, 50%, O'Brien & Gere Arcadis CM4E Joint Venture, Highlands Ranch, CO, 50%, Lead Free Group JV, Bowie, MD, 40%, EYP Squared Joint Venture LLC, Valhalla, New York, 51%, Baker | O'Brien & Gere Remediation Solutions Joint Venture, Moon Township, PA, 50%, O'Brien & Gere / Dewberry Joint Venture, Syracuse, NY, 50%.

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

Independent Auditor's Report

To the Shareholders of Ramboll Group A/S

Opinion

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

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

Basis for Opinion

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

Statement on Director's Report

Management is responsible for the Director's Report.

Our opinion on the financial statements

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

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

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

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

Management's Responsibilities for the Financial Statements

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

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

Auditor's Responsibilities for the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional ethical requirements applicable in Denmark will detect all material misstatements. Misstatements are considered to be material if, in the aggregate, they could reasonably be expected to influence the decisions of users of the financial statements.

As part of an audit, we perform procedures to identify and assess the risks of material misstatement in the financial statements, including the risk of fraud, and we design and perform audit procedures responsive to those risks. We also evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and disclosures made by Management.

Independent limited assurance report on selected Sustainability Statement data

To the shareholders of Ramboll Group A/S

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

Our conclusion

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

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

What we are assuring

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

We express limited assurance in our conclusion.

Professional standards applied and level of assurance

We performed a limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) 'Assurance Engagements other than Audits and Reviews of Historical Financial Information' and, in respect of the greenhouse gas emissions stated on pages 11 and 73, in accordance with International Standard on Assurance Engagements 3410 'Assurance engagements on greenhouse gas statements. The quantification of greenhouse gas emissions is subject

to inherent uncertainty because of incomplete scientific knowledge used to determine the emissions factors and the values needed to combine emissions of different gases.

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

Our independence and quality control

We have complied with the independence requirements and other ethical requirements in the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code).

which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour, and ethical requirements applicable in Denmark.

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

Understanding reporting and measurement methodologies

The Sustainability datapoints need to be read and understood together with the Accounting Policies on pages 98-104, which Management is solely responsible for selecting and applying. The absence of a significant body of established

practice on which to measure Sustainability for different techniques and between entities.

Work performed

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

Group Board and Group Executive Board share holdings in Ramboll Group

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

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

Name	Joined (2024)	Number of shares owned 1 January 2024	Number of shares owned 31 December 2024
Jens-Peter Saul		94,371	49,380
Michael Thorndahl Simmelsgaard		0	3,314
Lone Tvis Kallestrup		0	0
Peter Heymann Andersen		10,092	16,719
Eva Christiane Kienle, Joined 1 Feb. 2025		0	0
GEB			
Name	Joined (2024)	Number of shares owned 1 January 2024	Number of shares owned 31 December 2024
Claus Michael Valentin Hemmingsen		5,000	5,000
Helle Østergaard Kristiansen	03.04.2024	0	0
Thomas Gregers Honore		0	0
Anne Broeng		1,000	1,000
Alun Hughes Griffiths		300	300
Lieve Cecile A. Declercq		0	0
Steen Nørbæk Madsen	01.12.2024	1,800	4,300
Michael Uhrlund Staunstrup	03.04.2024	0	0
Joan Hee Roldsgaard Toft	03.04.2024	445	545
Group Board			

Board of Directors

Claus Hemmingsen

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

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

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

Helle Østergaard Kristiansen

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

Alun Griffiths

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

Anne Broeng

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

& Ballet Fund and Techniek Nederland. Advisor in Economic Diplomacy for the Belgian Embassy at The Hague. Fellow of the Netherlands Academy of Engineering (NAE).

Thomas Honoré

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

Michael Uhrlund Staunstrup

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

Joan Hee Roldsgaard

Group Board Member (employee elected). PhD Structural Engineering. Chief Specialist, Rambøll Denmark A/S.

Lieve Declercq

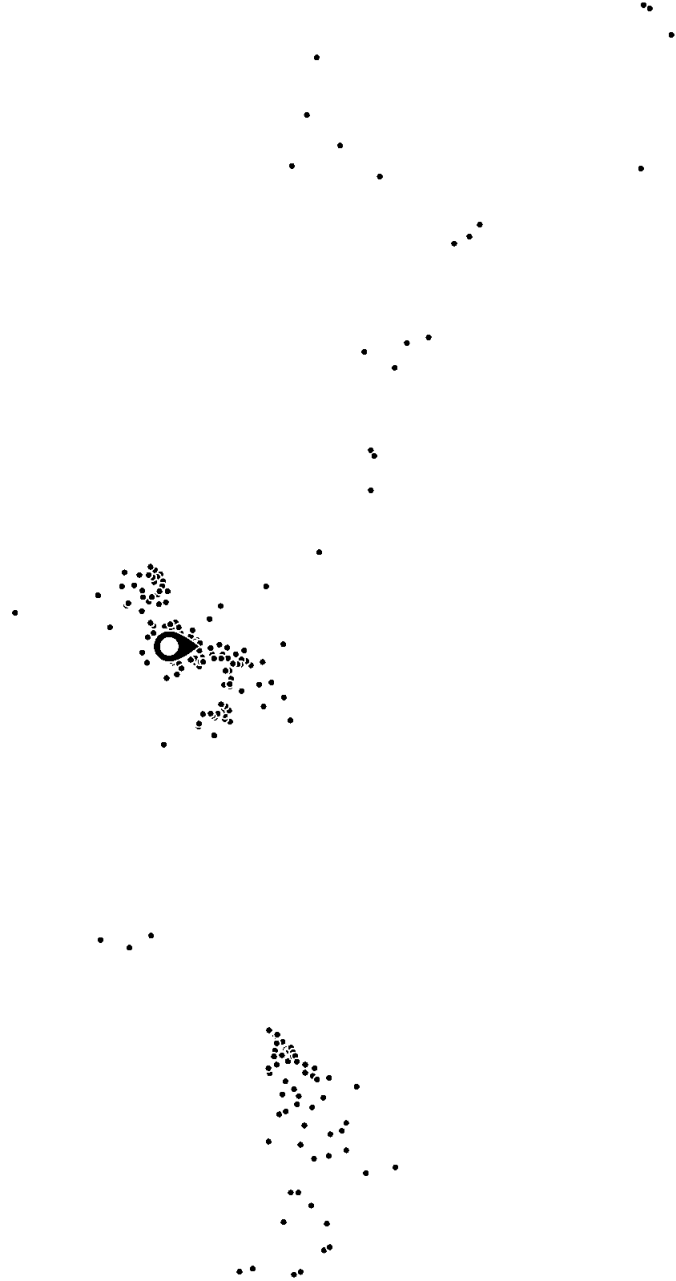
Group Board Member and Member of the Transaction Committee. Msc Business Engineering. CEO Strukton Group NV. Supervisory Board Member of Aalberts NV and Foundation for Natural Leadership. Board Member of Dutch National Opera

Steen Nørnbæk Madsen

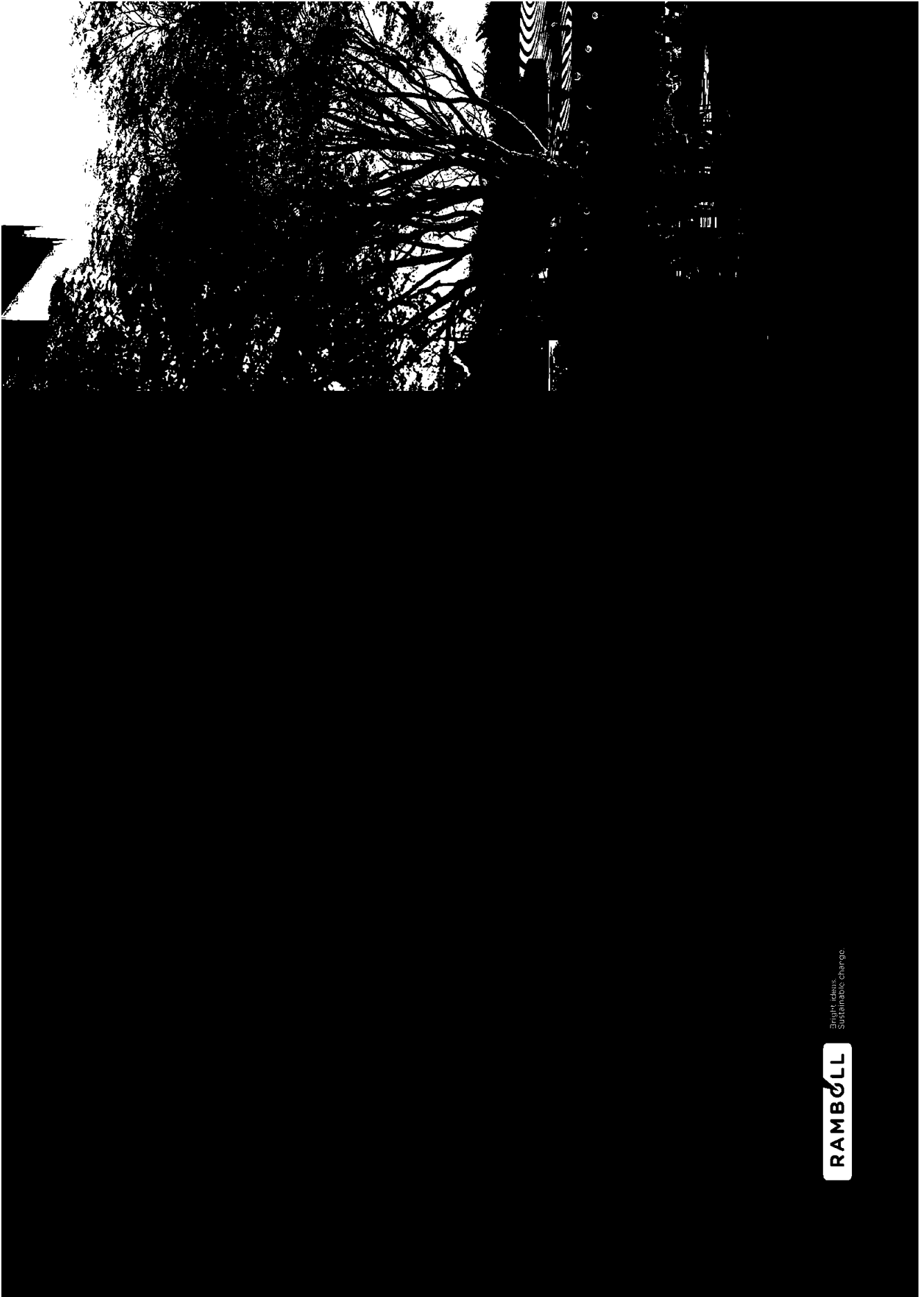
Group Board Member (employee elected). BSc Eng. Head of Department, Rambøll Denmark A/S.

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

Geographical footprint



- Ramboll presence
- 📍 Ramboll head office
- Ramboll offices



Brønnøysundregistrene
Sustainable change

RAMBOLL