



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Mørselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Karen Johanne Olberg
Dato for fastsettelse av årsregnskapet: 10.03.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 02.06.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Driftsinntekter	12	2 052 361 000	2 016 547 000
Underleverandører, kostnader og utlegg		-165 498 000	-168 587 000
Sum inntekter	15	1 886 863 000	1 847 961 000
Kostnader			
Lønnskostnad	10, 13	1 376 733 000	1 390 828 000
Avskrivning	1, 2	34 560 000	34 103 000
Annen driftskostnad	2, 13, 15	331 123 000	315 995 000
Særlige poster	2, 16		26 075 000
Sum kostnader		1 742 415 000	1 767 001 000
Driftsresultat		144 448 000	80 960 000
Finansinntekter og finanskostnader			
Annen renteinntekt		1 082 000	2 668 000
Annen finansinntekt		4 351 000	2 054 000
Sum finansinntekter		5 433 000	4 723 000
Annen rentekostnad		172 000	190 000
Annen finanskostnad		5 188 000	1 833 000
Sum finanskostnader		5 360 000	2 023 000
Netto finans	14	74 000	2 700 000
Ordinært resultat før skattekostnad		144 521 000	83 659 000
Skattekostnad på ordinært resultat	11	32 355 000	19 282 000
Ordinært resultat etter skattekostnad		112 166 000	64 377 000
Årsresultat		112 166 000	64 377 000
Årsresultat etter minoritetsinteresser		112 166 000	64 377 000
Totalresultat		112 166 000	64 377 000



Resultatregnskap

Beløp i: NOK	Note	2020	2019
Overføringer og disponeringer			
Ordinært utbytte		86 800 000	
Avsatt til annen egenkapital		25 366 000	64 377 000
Sum overføringer og disponeringer	8	112 166 000	64 377 000



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Goodwill	1	24 011 000	28 793 000
Utsatt skattefordel	11	22 860 000	19 314 000
Sum immaterielle eiendeler		46 872 000	48 106 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom		2 803 000	2 833 000
Driftsmidler ikke tatt i bruk			3 154 000
Driftsløsøre, inventar, verktøy, kontormaskiner o.l.		70 527 000	64 181 000
Sum varige driftsmidler	2	73 330 000	70 168 000
Finansielle anleggsmidler			
Investering i datterselskap	3	770 000	770 000
Lån til foretak i samme konsern	10	-329 000	172 000
Investeringer i tilknyttet selskap	4	300 000	100 000
Investeringer i aksjer og andeler	4	880 000	880 000
Obligasjoner og andre fordringer	7	680 000	680 000
Sum finansielle anleggsmidler		2 301 000	2 602 000
Sum anleggsmidler		122 503 000	120 876 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	5, 6	324 207 000	230 411 000
Opptjent, ikke fakturert		111 008 000	87 914 000
Fordringer på selskap i samme konsern	6	585 348 000	499 280 000
Andre kortsiktige fordringer		31 484 000	21 554 000
Sum fordringer		1 052 046 000	839 159 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.	7		2 000
Sum bankinnskudd, kontanter og lignende			2 000



Balanse

Beløp i: NOK	Note	2020	2019
Sum omløpsmidler		1 052 046 000	839 161 000
SUM EIENDELER		1 174 549 000	960 037 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital (40 000 aksjer á kr 100)	9	4 000 000	4 000 000
Overkurs		708 000	708 000
Annen innskutt egenkapital		22 768 000	22 768 000
Sum innskutt egenkapital		27 476 000	27 476 000
Opptjent egenkapital			
Fond for vurderingsforskjeller		100 000	100 000
Annen egenkapital		323 778 000	298 413 000
Sum opptjent egenkapital		323 878 000	298 513 000
Sum egenkapital	8	351 354 000	325 988 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	6	79 137 000	67 710 000
Betalbar skatt	11	35 837 000	21 357 000
Skyldige offentlige avgifter		187 686 000	189 789 000
Utbytte	6, 8	86 800 000	
Kortsiktig konserngjeld	6	1 861 000	1 636 000
Annen kortsiktig gjeld	16	431 875 000	353 557 000
Sum kortsiktig gjeld		823 195 000	634 050 000
Sum gjeld		823 195 000	634 050 000
SUM EGENKAPITAL OG GJELD		1 174 549 000	960 038 000



Til generalforsamlingen i Rambøll Norge AS

Uavhengig revisors beretning

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert Rambøll Norge AS' årsregnskap som består av balanse per 31. desember 2020, resultatregnskap og kontantstrømpstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening er det medfølgende årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettviseende bilde av selskapets finansielle stilling per 31. desember 2020, 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 lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i Revisors oppgaver og plikter ved revisjon av årsregnskapet. Vi er uavhengige av selskapet slik det kreves i lov og forskrift, og har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Ledelsen er ansvarlig for øvrig informasjon. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen.

Vår uttalelse om revisjonen av årsregnskapet dekker ikke øvrig informasjon, og vi attesterer ikke den øvrige informasjonen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese øvrig informasjon med det formål å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom øvrig informasjon og årsregnskapet, kunnskap vi har opparbeidet oss under revisjonen, eller hvorvidt den tilsynelatende inneholder vesentlig feilinformasjon.

Dersom vi konkluderer med at den øvrige informasjonen inneholder vesentlig feilinformasjon er vi pålagt å rapportere det. Vi har ingenting å rapportere i så henseende.

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

Uavhengig revisors beretning - Rambøll Norge AS



Styrets og daglig leders ansvar for årsregnskapet

Styret og daglig leder (ledelsen) er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder 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 med revisjonen 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. Betyggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

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

Uttalelse om andre lovmessige krav

Konklusjon om årsberetningen

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, mener vi at opplysningene i årsberetningen om årsregnskapet, forutsetningen om fortsatt drift og forslaget til resultatdisponering er konsistente med årsregnskapet og i samsvar med lov og forskrifter.

Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendig i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringskikk i Norge.

Oslo, 10. mars 2021
PricewaterhouseCoopers AS

Gorm F. Nymark
Statsautorisert revisor
(elektronisk signert)

(2)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Nymark, Gorm Frode	BANKID	2021-04-07 20:19

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RAMBØLL

STYRETS ÅRSBERETNING 2020

RAMBØLL NORGE AS

ORG.NR. NO 915 251 293 MVA

Virksomheten

Rambøll Norge AS er en samfunnsrådgiver som tilbyr rådgivingstjenester innen bygg og arkitektur, samferdsel og byutvikling, miljø og helse, energi og vann. Vi er en av Norges ledende rådgiverfirmaer innenfor disse områdene, og har 1546 ansatte per 31.12 fordelt på 16 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 Gruppen, 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 Rambøllgruppen er eid av en stiftelse. Denne stiftelsen er dermed også indirekte eier av Rambøll Norge AS.

Kvalitet og bærekraft

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

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

Organisasjon, personale og arbeidsmiljø

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

Styret anser arbeidsmiljøet i selskapet som godt. Sykefraværet var både i 2020 og 2019 på 3,4 % av total arbeidstid. Det ble i 2020 registrert 3 hendelser med skader som måtte til medisinsk behandling. Skadene var ikke av alvorlig karakter. Det ble registrert 1 alvorlig nesten ulykke i forbindelse med arbeid nær høyspentkabel. Denne hendelsen og alle andre helse- og sikkerhet hendelser og observasjoner



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behandles i vårt rapporteringssystem for slik å sikre tiltak og læring som skal forhindre at tilsvarende hendelser oppstår i framtiden.

Selskapet arbeider aktivt, målrettet og planmessig for likestilling innenfor virksomheten. Ved rekruttering, både internt og eksternt prioriteres personlige kvalifikasjoner. Det underrepresenterte kjønn vil bli oppfordret til å søke. På denne måten vil selskapet forsøke å øke kjønnsandelen i de stillingskategorier hvor denne er særskilt lav. Vi oppfordrer alle ledere til å se etter strukturelle forskjeller i lønninger fordelt på kjønn i lønnsjusteringsprosesser.

Selskapet har 21 kvinnelige ledere med personal- og resultatansvar. Dette tilsvarer 26 prosent av ledere i selskapet. Av selskapets medarbeidere er 37 prosent kvinner. Selskapets styre har for tiden fem kvinner tilsvarende 83% av styrets medlemmer. Ved ellers like kvalifikasjoner prioriteres kvinner ved nyansettelser.

Selskapet har fokus på å tilrettelegge for mennesker med nedsatt funksjonsevne, ulik nasjonal opprinnelse, hudfarge, religion eller livssyn når det gjelder rekruttering, forfremmelse og utviklingsmuligheter. Selskapet har som målsetting å reflektere befolkningen i nærområdet der det har sin virksomhet.

Koronapandemien

Koronapandemien traff Norge og resten av verden med stor kraft i begynnelsen av året. Pandemien har påvirket selskapet på mange måter i 2020, og ga selskapet økt risiko og nye utfordringer gjennom 2020. Selskapet etablerte raskt en krisestab som fortløpende har iverksatt nødvendige tiltak for å sikre helse, miljø og sikkerhet, selskapets ansatte og samarbeidspartnere. Selskapet har i løpet av 2020 vært gjennom ulike utfordringer grunnet Koronapandemien. Selskapet «mistet» mange tilgjengelige timer på grunn av utvidet omsorgspermisjon under første fase av nedstengningen av Norge. Videre så har selskapet opplevd en kraftig oppskalering av digitalt samarbeid og utstrakt bruk av hjemmekontor. Selskapet og selskapets ansatte har håndtert utfordringene som har oppstått som en følge av Koronapandemien på en svært tilfredsstillende måte.

Årsregnskapet 2020

Netto driftsinntekter utgjorde kr 1.887 millioner i 2020 mot kr 1.848 millioner i 2019. Brutto driftsinntekter utgjorde kr 2.052 millioner i 2020 mot kr 2.017 millioner i 2019.

Driftsresultat oppnådd i 2020 utgjør kr 144 millioner mot kr 81 millioner i 2019. Dette tilsvarer en netto driftsmargin i 2020 på 7,7% (4,4% i 2019). Dette er en markant forbedring i forhold til 2019, og styret er fornøyd med den underliggende utviklingen i netto driftsmargin. Forbedringen skyldes flere elementer, blant annet en bedre ressursutnyttelse / høyere faktureringsgrad, men også reduserte driftskostnader delvis som en følge av Koronapandemien.

Det er bokført skattekostnad på kr 32 millioner, og resultat etter skatt utgjør kr 112 millioner. Samlet kontantstrøm fra operasjonelle aktiviteter i selskapet var på kr 34 millioner. Driftsresultatet var på 144 millioner, forskjellen fra kontantstrøm fra operasjonelle aktiviteter på 34 millioner skyldes i hovedsak endring i kundefordringer og økt innskudd på konsernkontoordningen.

Selskapets likviditetsbeholdning var kr 0 per 31.12.20. Videre hadde selskapet kr 585 millioner på en konsernkonto hvor Rambøll Gruppen A/S er kontoeier. Konsernets evne til egenfinansiering av investeringer anses som god.



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

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

Selskapets kortsiktige gjeld utgjorde både per 31.12.2020 og 31.12.2019 100% av samlet gjeld. Etter styrets oppfatning er selskapets finansielle stilling god.

Selskapets egenkapital per 31.12.20 var 30%, sammenlignet med 34% per 31.12.19.

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.

Marked og framtidsutsikter

Selskapet har generelt opplevd en tilfredsstillende etterspørsel etter våre tjenester i 2020, men ser tegn til økende usikkerhet og redusert aktivitetsnivå i enkelte segmenter, spesielt drevet av usikkerhet tilknyttet utviklingen av Koronapandemien. Selskapet møter utfordringene og mulighetene vi står ovenfor ved aktiv styring av prosjektporteføljen, fortsatt effektivisering av interne prosesser samt tiltak for å ytterligere forbedre ressursutnyttelsen. For 2021 forventer vi en relativ flat utvikling.

Årets resultat

Styret foreslår følgende anvendelse av årets resultat:

Utbytte	TNOK	86.800
Overføring til annen egenkapital	TNOK	25.366



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Oslo, den 10. mars 2021

Markku Olavi Moilanen
Styreleder

Oda Synøve Garaas
Styremedlem

Hilde Tonne
Styremedlem

Gina Marie Qvale
Styremedlem

Marianne Sørensen
Styremedlem

Irene Strøm
Styremedlem

Ole-Petter Thunes
Administrerende direktør



Rambøll Norge AS

RESULTATREGNSKAP 01.01. - 31.12.

(alle tall i tusen)

	Note	2020	2019
Driftsinntekter	12	2 052 361	2 016 547
Underleverandører, kostnader og utlegg		-165 498	-168 587
Netto driftsinntekter	15	1 886 863	1 847 961
Lønnskostnad	10, 13	1 376 733	1 390 828
Avskrivning	1, 2	34 560	34 103
Annen driftskostnad	2, 13, 15	331 123	315 995
Særlige poster	2, 16	0	26 075
Sum driftskostnad		1 742 415	1 767 001
Driftsresultat		144 447	80 959
Annen renteinntekt		1 082	2 668
Annen finansinntekt		4 351	2 054
Annen rentekostnad		-172	-190
Annen finanskostnad		-5 188	-1 833
Sum finansposter	14	74	2 700
Ordinært resultat før skattekostnad		144 521	83 659
Skattekostnad på ordinært resultat	11	32 355	19 282
Ordinært resultat		112 166	64 377
Årsresultat		112 166	64 377
Disponering (dekning) av årsresultatet			
Foreslått utbytte		86 800	0
Avsatt til annen egenkapital		25 366	64 377
Sum disponert (dekket)	8	112 166	64 377



Rambøll Norge AS

BALANSE PR. 31.12.

(alle tall i tusen)

	Note	2020	2019
EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Goodwill	1	24 011	28 793
Utsatt skattefordel	11	22 860	19 314
Sum immaterielle eiendeler		46 872	48 106
Varige driftsmidler			
Driftsmidler ikke tatt i bruk		0	3 154
Tomter, bygninger og annen fast eiendom		2 803	2 833
Driftsløsøre, inventar, verktøy, kontormaskiner o.l.		70 527	64 181
Sum varige driftsmidler	2	73 330	70 168
Finansielle anleggsmidler			
Investeringer i datterselskap	3	770	770
Investeringer i felles kontrollert virksomhet	4	300	100
Investeringer i aksjer og andeler	4	880	880
Obligasjoner og andre fordringer	7	680	680
Pensjonsmidler	10	-329	172
Sum finansielle anleggsmidler		2 301	2 602
Sum anleggsmidler		122 502	120 877
Omløpsmidler			
Fordringer			
Kundefordringer	5, 6	324 207	230 411
Opptjent, ikke fakturert		111 008	87 914
Fordringer på selskap i samme konsern	6	585 348	499 280
Andre kortsiktige fordringer		31 484	21 554
Sum fordringer		1 052 046	839 159
Bankinnskudd, kontanter o.l.	7	0	2
Sum omløpsmidler		1 052 046	839 161
SUM EIENDELER		1 174 549	960 038



Rambøll Norge AS

BALANSE PR. 31.12.

(alle tall i tusen)

	Note	2020	2019
EGENKAPITAL OG GJELD			
EGENKAPITAL			
Innskutt egenkapital			
Aksjekapital (40 000 aksjer á kr 100)	9	4 000	4 000
Overkurs		708	708
Annen innskutt egenkapital		22 768	22 768
Sum innskutt egenkapital		27 476	27 476
Opptjent egenkapital			
Fond for vurderingsforskjeller		100	100
Annen egenkapital		323 778	298 413
Sum opptjent egenkapital		323 878	298 513
Sum egenkapital	8	351 354	325 988
GJELD			
Kortsiktig gjeld			
Leverandørgjeld	6	79 137	67 710
Gjeld til foretak i samme konsern	6	1 861	1 636
Betalbar skatt	11	35 837	21 357
Skyldige offentlige avgifter		187 686	189 789
Utbytte	6, 8	86 800	0
Annen kortsiktig gjeld	16	431 875	353 557
Sum kortsiktig gjeld		823 195	634 050
Sum gjeld		823 195	634 050
SUM EGENKAPITAL OG GJELD		1 174 549	960 038

Oslo, 10.03.2021
Styret i Rambøll Norge AS

Markku Olavi Moilanen
Styreleder

Hilde Tønne
Styremedlem

Irene Strøm
Styremedlem

Marianne Sørensen
Styremedlem

Oda Synøve Garaas
Styremedlem

Gina Marie Qvale
Styremedlem

Ole-Petter Thunes
Administrerende direktør

**Rambøll Norge AS****Kontantstrøm til regnskapet for 2020****Kontantstrømoppstilling**

(alle tall i kr 1 000)

	Note	2020	2019
Kontantstrømmer fra operasjonelle aktiviteter			
Resultat før skattekostnad		144 521	83 659
Periodens betalte skatt	11	-21 357	-22 246
Tap/gevinst ved salg av anleggsmidler	2	36	-133
Tap/gevinst ved salg av aksjer/andeler i andre foretak	3	0	0
Ordinære avskrivninger og nedskrivninger	1, 2	34 560	34 103
Endring i konsernkontoordning	5	-85 664	-98 333
Endring i kundefordringer og leverandørgjeld		-82 369	20 041
Forskjell mellom kostnadsført pensjon og inn-/utbetalinger i pensjonsordninger	10	502	-49
Resultatandel fra investeringer		0	0
Poster klassifisert som finansierings- og investeringsaktiviteter		485	-689
Endring i andre tidsavgrensingsposter		42 935	42 168
Netto kontantstrøm fra operasjonelle aktiviteter		33 649	58 521
Kontantstrømmer fra investeringsaktiviteter			
Innbetalinger ved salg av varige driftsmidler	2	576	2 756
Utbetalinger ved kjøp av varige driftsmidler	2	-33 542	-27 865
Utbetalinger earn-out	1	-1 250	0
Utbetalinger ved kjøp av aksjer/andeler i andre foretak	3	-200	0
Netto kontantstrøm fra investeringsaktiviteter		-34 416	-25 109
Kontantstrømmer fra finansieringsaktiviteter			
Innbetaling av utbytte fra datterselskap		765	689
Utbetalinger av utbytte	8	0	-35 000
Netto kontantstrøm fra finansieringsaktiviteter		765	-34 311
Netto endring i kontanter og kontantekvivalenter		-2	-898
Kontanter og kontantekvivalenter 01.01		2	901
Kontanter og kontantekvivalenter 31.12		0	2



Rambøll Norge AS

Noter til regnskapet for 2020

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 2020

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

Utenlandsk valuta

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

Gjeld

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



Rambøll Norge AS

Noter til regnskapet for 2020

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.

Kontantstrømpoppstilling

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



Rambøll Norge AS

Noter til regnskapet for 2020

Note 1 Goodwill

	Goodwill
Anskaffelseskost 01.01.	47 718
Tilgang	0
Avgang	0
Anskaffelseskost 31.12.	47 718
Akkumulerte avskrivninger 01.01.	18 925
Akkumulerte avskrivninger på avgang	0
Årets avskrivninger	4 782
Akkumulerte avskrivninger 31.12.	23 706
Balansført verdi 31.12.	24 011

Årets avskrivninger **4 782**

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 31.12.2020 er innfusjonert i Rambøll Norge AS og til kjøp av ansatte:

Selskap	Goodwill
Constrada AS	22 433
Andre selskap	479
Balansført goodwill 31.12	22 912

Kjøp av ansatte	Goodwill
ÅF Infrastruktur AS	1 099
Balansført goodwill 31.12	1 099

Totalt balansført goodwill 31.12 **24 011**

Det er i 2020 utbetalt earn-out til tidligere aksjonærer i Constrada AS på kr 1250 (i tusen)



Rambøll Norge AS

Noter til regnskapet for 2020

Note 2 Varige driftsmidler

	Driftsmidler ikke tatt i bruk	Tomter og bygninger	Drifts- løsøre	Sum
Anskaffelseskost 01.01.	3 154	3 347	204 827	211 328
Tilgang	0	0	33 542	33 542
Reklassifisering	-3 154	0	3 154	0
Avgang	0	0	-3 434	-3 434
Anskaffelseskost 31.12.	0	3 347	238 089	241 436
Akkumulerte avskrivninger 01.01.	0	514	140 645	141 160
Akkumulerte avskrivninger på avgang	0	0	-2 832	-2 832
Årets avskrivninger	0	30	29 748	29 778
Akkumulerte avskrivninger 31.12.	0	544	167 561	168 106
Balanseført verdi 31.12.	0	2 803	70 527	73 330
Årets avskrivninger	0	30	29 748	29 778

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

Arlig leie av ikke balanseførte driftsmidler

Driftsmiddel	Leieperiode	Årlig leie
Husleie*	< 10 år	60 037
Biler	< 5 år	2 261
Kontorutstyr	< 5 år	7 710

Selskapet har bokført en avsetning for husleie knyttet til ubenyttede lokaler. Per 31. desember 2020 utgjør avsetning for ubenyttede lokaler totalt 9.448 TNOK. Av dette beløpet dekker 4.609 TNOK av avsetningen husleie frem til juni 2021. 1.573 TNOK av avsetningen dekker husleie frem til juni 2023 og 3.265 TNOK av avsetningen dekker husleie frem til november 2024.



Rambøll Norge AS

Noter til regnskapet for 2020

Note 3 Investeringer i datterselskap

Investeringene i datterselskap regnskapsføres etter kostmetoden.

	Landmåler Sør AS
<i>Forretningskontor</i>	<i>Kristiansand</i>
<i>Ansk. tidspunkt</i>	<i>2008</i>
Eierandel	51 %
Stemmeandel	51 %
Balanseført verdi	770
Årets resultat (100 %)	2 256
Egenkapital pr 31.12 (100 %)	7 313

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

Note 4 Andre investeringer

	2020	2019
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.

Investeringene i felles kontrollert virksomhet regnskapsføres etter egenkapitalmetoden.

Kapitalandel i felles kontrollert virksomhet	2020	2019
Kostpris 01.01.	0	0
Tilgang	0	0
Avgang	0	0
Kostpris 31.12.	0	0
Regnskapsmessig verdi 01.01.	100	100
Tilganger	200	0
Årets resultat i eierperioden før merverdi avskrivning	0	0
Regnskapsmessig verdi 31.12.	300	100

Felles kontrollert virksomhet	Forretningskontor	Eierandel	Stemmeandel	Egenkapital siste år (100 %)	Resultat siste år (100 %)	Balanseført verdi
Rambøll-Sweco ANS	Oslo	50 %	50 %	200	0	100
NCS AS	Oslo	80 %	50 %	200	0	200
Balanseført verdi 31.12.						300



Rambøll Norge AS

Noter til regnskapet for 2020

Note 5 Fordringer og gjeld

Kundefordringer	2020	2019
Kundefordringer til pålydende	333 218	237 811
Avsetning til løp på kundefordringer	-9 011	-7 400
Sum	324 207	230 411

Fordringer med forfall senere enn ett år	2020	2019
Fordring på datterselskap	0	0
Sum	0	0

Langsiktig gjeld med forfall senere enn 5 år	2020	2019
Gjeld til Rambøll Gruppen A/S	0	0
Sum	0	0

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

Selskapet har følgende betingede forpliktelser pr 31.12:

Fullføringsgarantier:

	Firma	Motpart	Beløp
Bankgaranti	Rambøll Norge AS	ABB AB	600
Bankgaranti	Rambøll Norge AS	Engerkvartalet AS	2 745
Bankgaranti	Rambøll Norge AS	Peab AS	500
Bankgaranti	Rambøll Norge AS	Acciona Construction S.A. NUF	12 857
Bankgaranti	Rambøll Norge AS	Sv Betong AS	2 564
Bankgaranti	Rambøll Norge AS	Hæhre Entreprenør AS	2 500
Bankgaranti	Rambøll Norge AS	VKR Gruppen	2 100
Sum			23 866

Forskuddsgarantier:

	Firma	Motpart	Beløp
Bankgaranti husleie	Rambøll Norge AS	Hero Eiendom AS	1 280
Bankgaranti husleie	Rambøll Norge AS	Høfveien Eiendom AS	2 982
Bankgaranti husleie	Rambøll Norge AS	Sjøhagen Eiendom AS	4 039
Bankgaranti husleie	Rambøll Norge AS	Citycon Oasen Eiendom	2 879
Bankgaranti husleie	Rambøll Norge AS	Industrifeldt Eiendom AS	112
Bankgaranti husleie	Rambøll Norge AS	Amfi Bygg Longyearbyen AS	25
Bankgaranti husleie	Rambøll Norge AS	Vadsø Kommunale Eiendomsselskap	92
Bankgaranti husleie	Rambøll Norge AS	RH Eiendom Alta AS	620
Bankgaranti husleie	Rambøll Norge AS	Væretorvet 1 AS	4 007
Sum			16 036



Rambøll Norge AS

Noter til regnskapet for 2020

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

	Kundefordringer		Andre fordringer	
	2020	2019	2020	2019
Foretak i samme konsern	4 076	2 862	585 348	499 280
Sum	4 076	2 862	585 348	499 280

Andre fordringer i 2020 inkluderer konsernkonto på kr 584 740 (i tusen) hvor Rambøll Gruppen A/S er kontoeier. Konsernkonto i 2019 utgjorde kr 499 076 (i tusen).

	Leverandørgjeld		Kortsiktig gjeld	
	2020	2019	2020	2019
Foretak i samme konsern	30 300	28 632	1 861	1 636
Sum	30 300	28 632	1 861	1 636

Note 7 Bundne bankinnskudd, trekkrettigheter

Bundne bankinnskudd	2020	2019
Deposittuskonti leie	680	680
Sum	680	680

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

Note 8 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	298 413	325 988
Årets resultat	0	0	0	0	112 166	112 166
Avsatt utbytte	0	0	0	0	-86 800	-86 800
Egenkapital 31.12.	4 000	708	22 768	100	323 779	351 354

Note 9 Aksjekapital og aksjonærinformasjon

Aksjekapitalen i Rambøll Norge AS består av 40 000 aksjer a kr 100,-. Alle aksjene har like rettigheter. Aksjene eies i sin helhet av Rambøll 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

Note 10 Pensjoner

Selskapet har pensjonsordninger som omfatter i alt 1 577 personer. Samtlige ansatte er med i en kollektiv pensjonsordning. Forpliktelsene knyttet til den kollektive ordningen er dekket gjennom et forsikringsselskap. Selskapet har en innskuddsbasert pensjonsordning. Selskapets pensjonsordninger tilfredsstiller kravene i lov om obligatorisk tjenestepensjon. Pensjonsforpliktelse per 31.12 er kr 329 (i tusen).

Netto pensjonskostnad	2020	2019
Netto pensjonskostnad	67 323	66 505



Rambøll Norge AS

Noter til regnskapet for 2020

Note 11 Skatt

Beregning av utsatt skatt/utsatt skattefordel	Endring	2020	2019
Midlertidige forskjeller			
Varige driftsmidler	8 481	10 109	18 590
- hvorav ikke skattemessig goodwill	-2 183	-25 110	-27 293
Fordringer	18 555	-48 904	-30 349
Gevinst- og tapskonto	17	67	84
Pensjoner	501	-329	172
Avsetning for forpliktelser	-9 039	-39 754	-48 793
Andre midlertidige forskjeller	-200	0	-200
Netto midlertidige forskjeller	16 132	-103 921	-87 789
Underskudd til fremføring	0	0	0
Forskjeller som ikke inngår i utsatt skattefordel	0	0	0
Grunnlag for utsatt skatt (skattefordel)	16 132	-103 921	-87 789
Utsatt skatt (skattefordel) 22%	3 546	-22 860	-19 314
Herav ikke balanseført utsatt skattefordel	0	0	0
Utsatt skatt (skattefordel) i balansen	3 546	-22 860	-19 314
Grunnlag for skattekostnad, endring i utsatt skatt og betalbar skatt		2020	2019
Resultat før skattekostnad		144 521	83 659
Endring i forskjeller som ikke skal inngå i grunnlag for utsatt skatt/skattefordel		2 183	4 385
Permanente forskjeller		70	-398
Grunnlag for årets skattekostnad		146 774	87 646
Endringer IB som følge av fusjoner/oppkjøp		0	0
Endring i midlertidige resultatforskjeller		16 132	9 433
Grunlag for betalbar skatt i resultatregnskapet		162 906	97 079
+/- Mottatt/avgitt konsernbidrag		0	0
Skattepliktig inntekt (grunnlag for betalbar skatt i balansen)		162 906	97 079
Fordeling av skattekostnaden		2020	2019
Betalbar skatt på årets resultat		35 837	21 357
For mye, for lite avsatt i fjor		65	0
Sum betalbar skatt		35 902	21 357
Endring i utsatt skatt/skattefordel		-3 546	-2 075
Endring i utsatt skatt/skattefordel som følge av endret skattesats		0	0
Skattekostnad		32 355	19 282
Avstemming av årets skattekostnad			
Regnskapsmessig resultat før skattekostnad		144 521	83 659
Beregnet skatt 22%		31 795	18 405
Skattekostnad i resultatregnskapet		32 355	19 282
Differanse		561	877
Differansen består av følgende:			
22% av forskjeller som ikke inngår i grunnlag for utsatt skatt/skattefordel		480	965
22% av permanente forskjeller		15	-88
Andre forskjeller		65	0
Sum forklart differanse		561	877
Betalbar skatt i balansen		2020	2019
Betalbar skatt i skattekostnaden		35 837	21 357
Skattevirkning av konsernbidrag		0	0
Betalbar skatt i balansen		35 837	21 357



Rambøll Norge AS

Noter til regnskapet for 2020

Note 12 Driftsinntekter

	2020	2019
Salgsinntekter	2 052 361	2 016 547
Andre driftsinntekter	0	0
Sum	2 052 361	2 016 547

Fordeling på virksomhetsområder	2020		2019	
	Omsetning	Fordeling	Omsetning	Fordeling
Bygg og arkitektur	974 187	48 %	996 178	49 %
Samferdsel og byutvikling	806 749	39 %	769 089	38 %
Energi	12 584	1 %	22 771	1 %
Helse og Miljø	111 408	5 %	92 055	5 %
Vann	147 433	7 %	136 453	7 %
Sum	2 052 361	100 %	2 016 547	100 %

Det geografiske hovedmarkedet er Norge.



Rambøll Norge AS

Noter til regnskapet for 2020

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

Lønnskostnader	2020	2019
Lønninger	1 133 656	1 109 846
Arbeidsgiveravgift	155 827	174 423
Pensjonskostnader	67 323	66 505
Andre ytelser	19 926	40 056
Sum	1 376 733	1 390 828

Sysselsatte årsverk i regnskapsåret	1 485	1 483
-------------------------------------	-------	-------

Ytelser til styret og daglig leder	Daglig leder	Styret
Lønn (i tusen)	4 183	3 125
Pensjonsutgifter (i tusen)	114	254
Annen godtgjørelse (i tusen)	218	49

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

Ytelser til styret er ytelser styremedlemmene har mottatt i form av sitt arbeide. Det er ikke utbetalt styrehonorar i 2020.

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

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

Kostnadsført godtgjørelse til revisor	2020	2019
Lovpålagt revisjon	356	379
Andre attestasjonstjenester	0	11
Skatterådgivning (inkl. teknisk bistand med ligningspapirer)	50	50
Andre tjenester utenfor revisjon	92	77
Sum	498	516

Note 14 Spesifikasjon av finansinntekter og finanskostnader

Finansinntekter	2020	2019
Inntekt fra investering i felles kontrollert virksomhet	0	0
Agio	4 226	1 289
Renteinntekter	1 082	2 668
Andre finansinntekter	125	765
Sum finansinntekter	5 433	4 723

Finanskostnader	2020	2019
Disagio	5 186	1 765
Rentekostnader	172	190
Andre finanskostnader	2	67
Sum finanskostnader	5 360	2 023

Netto finansposter	74	2 700
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Rambøll Norge AS

Noter til regnskapet for 2020

Note 15 Transaksjoner med nærstående parter

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

Selskapets transaksjoner med nærstående parter:	2020	2019
a) Salg av varer og tjenester		
Salg av tjenester:		
Ingeniørtjenester og utleie av underkonsulent i oppdrag:		
- Til søsterselskap	11 870	9 203
- Til datterselskap	0	0
b) Kjøp av varer og tjenester		
Kjøp av tjenester:		
- Management fee fra Rambøll Gruppen A/S	23 254	22 509
- Marketing management fee fra Rambøll Gruppen A/S	15 987	20 466
- Marketing management fee fra Rambøll Deutschland GmbH	432	0
- Marketing management fee fra Rambøll Environ Inc	1 331	0
- Shared support cost fra Rambøll Gruppen A/S	6 270	0
- Shared support cost fra Rambøll Finland OY	404	0
- Country management fee fra Rambøll Gruppen A/S	30 304	-1 969
Ingeniørtjenester og utleie av underkonsulent i oppdrag:		
- Fra søsterselskap	56 785	42 606
- Fra datterselskap	0	0

Note 16 Særlige poster

Selskapet har ubenyttede lokaler i Stavanger hvor leieavtalen løper til 2021. Det ble i 2015 bokført en avsetning på kr 35 671 (i tusen) som relaterte seg til kontraktsfestede leiekostnader frem til leieavtalens utløp, redusert for forventede inngåtte leieavtaler. Etter endrede forutsetninger ble det i 2018 bokført en økt avsetning på kr 1 689 (i tusen). I tillegg ble det i 2018 bokført en avsetning på kr 2 210 (i tusen) knyttet til andre restruktureringskostnader i Stavanger. På grunn av beslutning høsten 2019 om nedleggelse av hele kontoret i Stavanger ble det avsatt ytterligere kr 6 533 (i tusen) vedrørende ubenyttede lokaler.

Selskapet har ubenyttede lokaler på Romerike hvor leieavtalen løper til 2023. Det ble i 2018 bokført en avsetning på kr 6 287 (i tusen) som relaterte seg til kontraktsfestede leiekostnader frem til leieavtalens utløp, redusert for forventede inngåtte leieavtaler.

I 2019 inngikk selskapet en avtale med gårdeieren på Romerike om å tilbakeføre ubenyttet areal tilbake til gårdeier. Dette medførte en inntekt i 2019 som følge av redusert avsetning på kr 2 080 (i tusen).

Selskapet la i 2019 ned avdelingen for tekniske systemer i Fredrikstad, dette medførte en ekstra kostnad på kr 4 450 (i tusen).

Selskapet gjennomførte et større restruktureringsprogram i 2019 gjennomført noe som gav kr 17 172 (i tusen) i økte kostnader.

I 2020 har selskapet ingen særlige poster



Årsregnskap og årsberetning

Signers:

Name	Method	Date
MARKKU OLAVI MOILANEN	FTN (Nordea)	2021-03-12 13:06
Garaas, Oda Synøve	BANKID_MOBILE	2021-03-24 14:09
Marianne Sørensen Henriksen	NEMID	2021-03-22 22:49
Thunes, Ole Petter	BANKID_MOBILE	2021-03-12 19:21
Irene Strøm	BANKID_MOBILE	2021-03-12 13:33
Qvale, Gina Marie	BANKID_MOBILE	2021-03-22 22:47
Tonne, Hilde Merete	BANKID	2021-03-16 20:15

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Annual Report 2020

Leading sustainable change

Bright ideas.
Sustainable change.

RAMBOLL

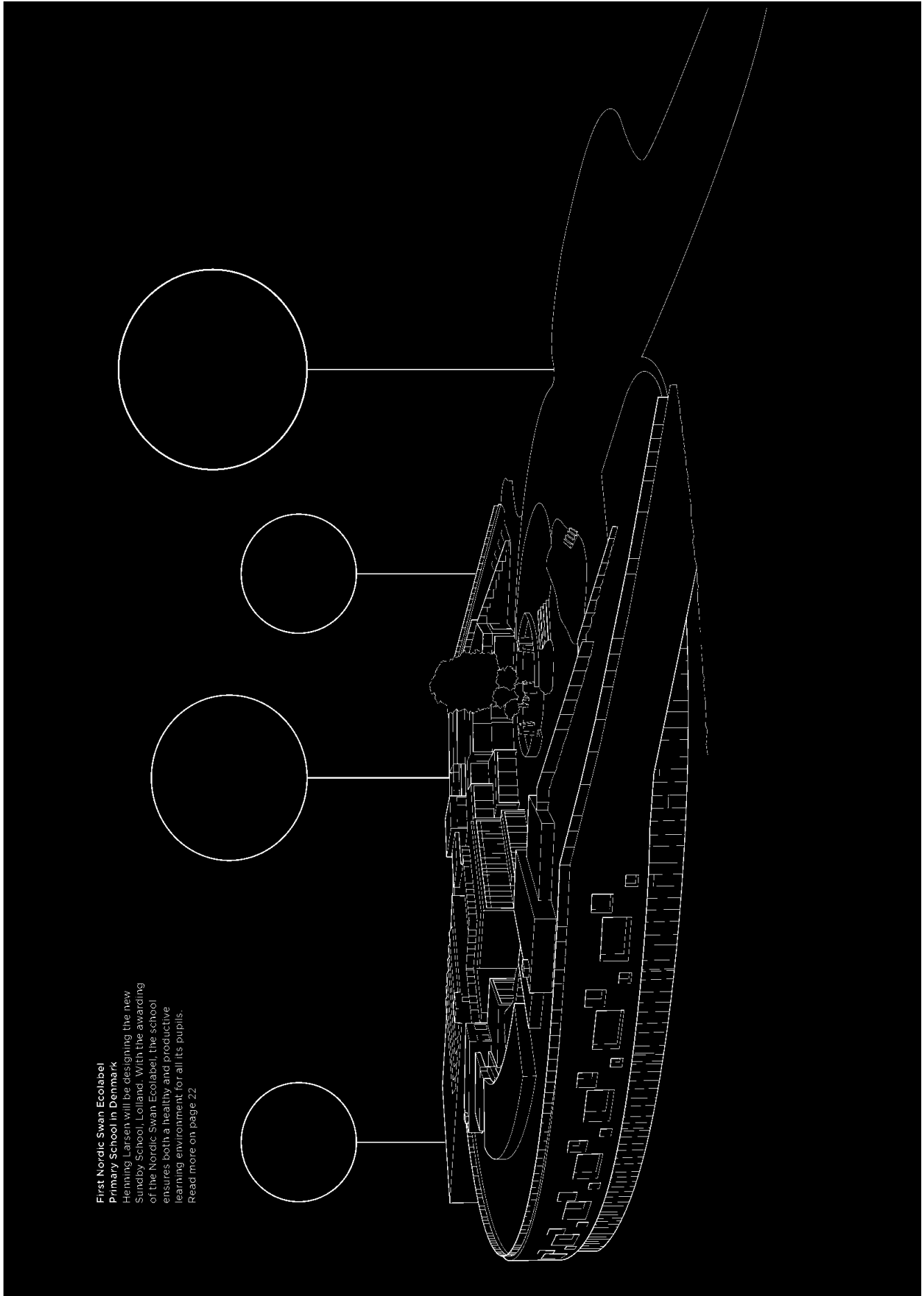




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Ramboll is a global engineering, architecture and consultancy company founded in Denmark in 1945. Our 16,000 experts create sustainable solutions across Buildings; Transport; Water; Environment & Health; Architecture, Landscape & Urbanism; Energy and Management Consulting. Across the world, Ramboll combines local experience with a global knowledgebase to create sustainable cities and societies. We combine insights with the power to drive positive change to our clients, in the form of ideas that can be realised and implemented. We call it: Bright Ideas. Sustainable change. ramboll.com



4

Ramboll in numbers



13,613

Revenue in DKK million

682

DKK million in operating profit (EBITA)

5.0%

EBITA margin



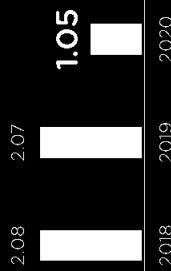
67% ← Revenue split between the private and public sector

Private

→ 33% Public

34,394

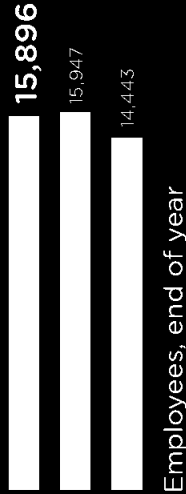
Projects finalised



CO2 emissions per employee (tonnes/FTE)

Order book

6.8 DKK billion



Employees, end of year

1,127

DKK million in free cash flow

246

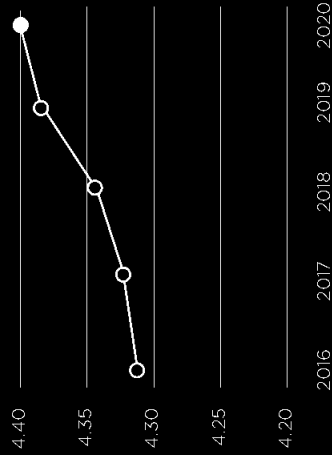
DKK million in profit before tax

62%

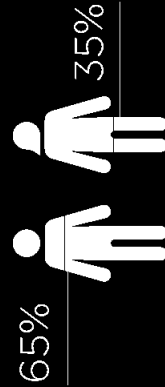
Sustainable contribution

Per cent of revenue contributing directly and positively to UN SDGs.

Client satisfaction



Client feedback on Ramboll projects



Employee gender split



Key statistics

Key figures and financial ratios		2020	2020	2019	2018	2017	2016
		EUR m					
Income statement, DKK million							
Revenue		1,827.3	13,613.3	14,188.8	11,351.0	10,740.3	10,607.7
EBITDA		122.3	911.1	976.0	759.5	788.3	782.5
EBITA		91.5	681.8	762.5	597.0	618.9	602.1
EBIT		37.3	278.0	341.1	317.9	441.1	338.0
Profit before tax		33.0	246.0	307.9	360.8	307.8	342.0
Profit for the year		17.4	129.3	171.9	237.8	146.1	176.9
Balance sheet, DKK million							
Total assets		1,168.3	8,704.1	8,748.8	7,566.3	6,412.6	6,383.8
Total equity		329.3	2,453.1	2,541.4	2,350.6	2,180.1	2,162.3
Net interest bearing cash/(debt)		68.5	510.5	(196.7)	(701.4)	81.3	27.3
Cash flow, DKK million							
Cash flow from operating activities		169.0	1,259.2	686.7	496.0	317.1	453.6
Investment in tangible assets, net		(17.8)	(132.6)	(218.7)	(237.0)	(147.9)	(124.6)
Free cash flow		151.2	1,126.6	468.0	259.1	169.2	329.0
Acquisition of companies		(38.9)	(289.9)	92.6	(996.2)	(116.0)	(50.2)
Employees							
Number of employees, end of year			15,896	15,947	14,443	13,401	13,024
Number of full-time employee equivalents			14,950	14,843	13,276	12,527	12,497
Financial ratios in %							
Revenue growth		(4.1)	(4.1)	25.0	5.7	1.2	0.2
Organic growth		(4.9)	(4.9)	4.2	7.0	2.8	0.4
EBITDA margin		6.7	6.7	6.9	6.7	7.3	7.4
EBITA margin		5.0	5.0	5.4	5.3	5.8	5.7
EBIT margin		2.0	2.0	2.4	2.8	4.1	3.2
Return on invested capital (ROIC)		16.6	16.6	18.6	17.0	17.9	16.9
Return on equity (ROE)		5.2	5.2	7.0	10.5	6.7	8.3
Cash conversion ratio		194.7	194.7	111.1	116.2	64.5	119.9
Equity ratio (solvency ratio)		28.2	28.2	29.0	31.1	34.0	33.9

The figures in EUR have been translated from DKK using an exchange rate of 7.45.

Key Non-Financials		2020	2019	2018	2017	2016
Total CO ₂ emissions per employee (tonnes/FTE)		1.05	2.07	2.08	-	-
Gender diversity of employees (female/male %)		35/65	34/66	34/66	34/66	34/66
Lost time incident rate		0.89	0.76	2.0	-	-
Global Compliance, Business Integrity & Data Privacy Training		48*	95	75	97	-
SDG market revenue increase compared to 2016 (%)		60	57	16	6	0

*The completion rate as per 25 February 2021 was 95 per cent globally.

Letter from CEO and Chair

2020 was an unprecedented and challenging year, characterised by the global health crisis and the resulting partial and complete lockdowns of societies and economies around the world.

Overall Ramboll managed to navigate through the crisis while still developing the company in line with our strategy and purpose. While our financial result with revenue of DKK 13.6 billion and an operating profit (EBITA) of DKK 682 million was satisfactory, the contribution of our 16,000 colleagues that made the result possible was truly extraordinary.

Throughout the year our colleagues worked with immense dedication and focus to serve our clients. Across the company, we adjusted to new ways of working which required flexibility and willingness to engage from both colleagues and clients and accelerated our ability to collaborate and engage digitally.

This way we managed to maintain close relations with our clients and partners and many significant and exciting projects have

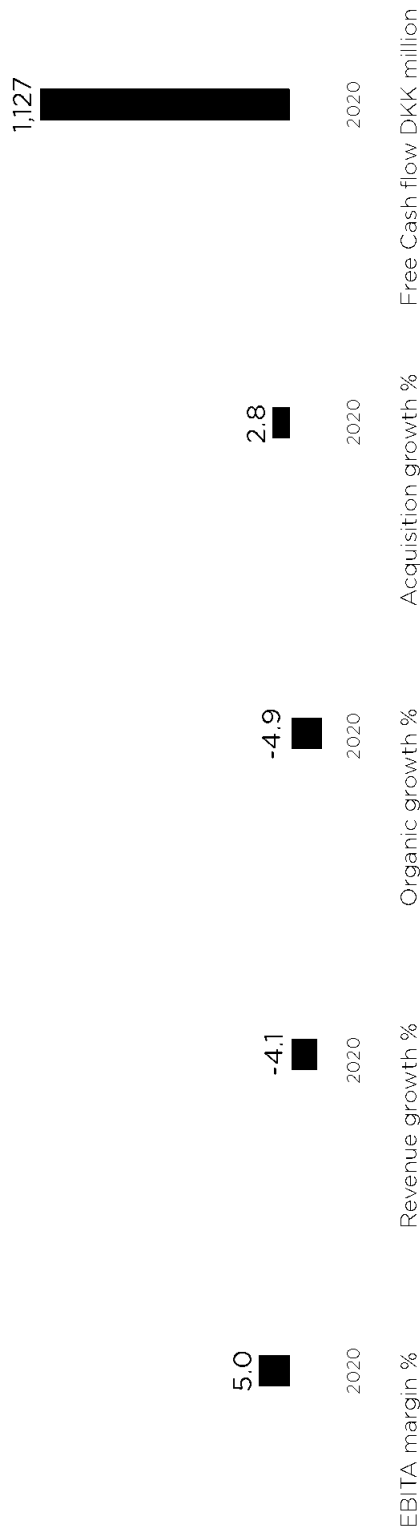
been won and delivered during the year. Our client satisfaction remained at the same high level as the year before.

For some of Ramboll's employees COVID-19 had more negative consequences. Some colleagues had to accept salary reductions and furlough and others unfortunately had to leave the company as it was necessary to adjust capacity to demand. These colleagues have our deepest respect.

Throughout the crisis, our key concern has been to minimise the negative impact on our colleagues, while protecting the company's long-term continuation. An all-time high employee engagement score and a comparatively low number of employees who were let go testifies that we managed to balance commitment to people with financial resilience and stability.

This was also possible due to the support and goodwill from governments and public institutions, who offered support schemes that allowed us to retain colleagues who would otherwise have been adversely impacted by the pandemic. →





‘Our shared ambition is to pioneer holistic and sustainable architecture and landscape solutions by combining cutting-edge design thinking with deep technical insight.’

We would like to express our thankfulness and appreciation of the strong public/private collaboration during 2020. We also thank our owners, The Ramboll Foundation and other shareholders, who abstained from receiving dividend.

2020 was the year where Ramboll celebrated its 75-year anniversary. The legacy of our founders Børge Ramboll and Johan Hannemann and the core beliefs they instilled in the company continue to guide and inspire, and has been a solid cornerstone in how we handle the crisis ‘The Ramboll Way’ just as it informs the way we strategically develop our portfolio.

Over the past eight decades, Ramboll has grown to become a leading international engineering, architecture and consultancy company with a mission to create

sustainable societies where people and nature flourish.

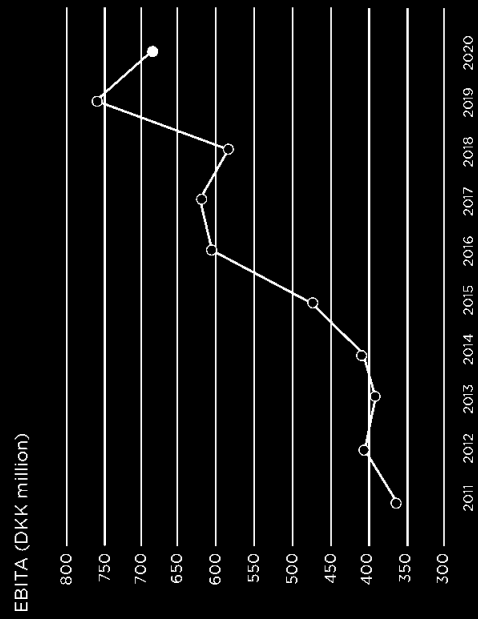
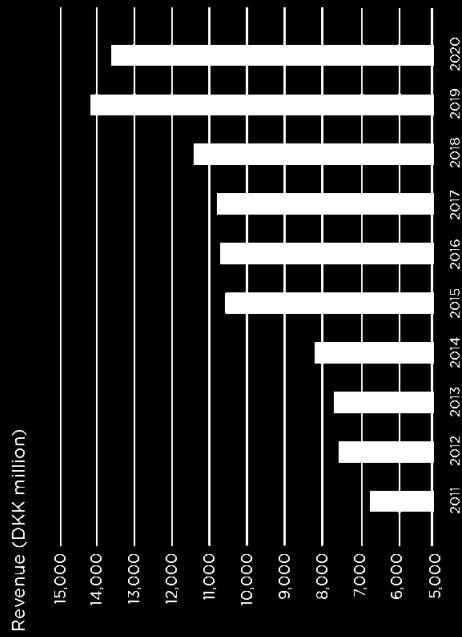
With the acquisition of Henning Larsen and Web Structures in 2020, we made another important strategic step to deliver on our mission.

In 2020 Henning Larsen delivered their best result ever and during the year we worked to shape the strategy and organisational model for our new shared business unit for architecture, landscape and urbanism employing 600 colleagues globally. Our shared ambition is to pioneer holistic and sustainable architecture and landscape solutions by combining cutting-edge design thinking with deep technical insight.

Within our Management Consulting business unit, we formed a new global spearhead organisation that will offer strategic advice to private and public organisations on sustainable transformation. We consider this an import development in our sustainability portfolio that will benefit many of our clients and stakeholders going forward.

All in all, we would like to express our thankfulness and deep appreciation to our colleagues and stakeholders whose dedication and engagement made 2020 a better year for Ramboll than we could have hoped for despite great uncertainty and difficult circumstances.

Jeff Gravenhorst & Jens-Peter Saul



13,613

Revenue in DKK million

682

EBITA in DKK million



Delivering on our strategy

2020 was the fourth and initially last year of our 'Winning Together' strategy. Due to the COVID-19 pandemic, the strategy horizon was extended by one year to cater for market uncertainty during 2020 and to ensure that our leaders could focus on mastering the crisis.

Despite the pandemic, we made significant progress towards our strategic goals during 2020. Like many others in our industry, we were forced to make hard choices during the onset of the pandemic. We approached it 'The Ramboll Way' – carefully balancing short-term performance with long-term strategic goals. Most importantly, we secured our talent and continued to invest in prioritised strategic areas, while achieving a satisfactory annual financial performance in 2020.

Being truly client-centric

Staying close to our clients became more important than ever during these times of uncertainty. As the world turned to virtual ways of engaging and communicating, we adopted a strong focus on digitally enabled client dialogue. Throughout the year, we achieved consistently high and improving client satisfaction scores. We will continue our efforts to further embed a client-centric mindset deeper into all levels of the organisation during 2021 and beyond, and undoubtedly, we see working even closer with our clients as a cornerstone of the upcoming company strategy.

Stronghold performance

Among all the strategy building blocks, the Strongholds initiative, which describes

our regional ambitions, has been most affected by the pandemic. In the UK, due to a combination of Brexit and COVID-19 we observed the most extreme market decline and took the necessary steps to stabilise the business. In the US, we finalised the integration of the 2019 acquisition, OBG, and were pleased to see that the revenue synergies had exceeded our targets. By constantly evaluating and balancing our portfolio, we achieved solid financial results across geographies, although due also to COVID-19 our financial results were somewhat short of the original ambition set back in 2016.

Progress in sustainability

Over the years Ramboll has deliberately pursued a strategy and shaped our portfolio in a way that positions us well towards the green transition and the sustainability macro-trend which now takes off globally. In 2020 we further strengthened our portfolio and made further progress in unfolding the headlines of our strategy, with significant traction of providing more sustainability related services, such as minimising the carbon footprint of buildings and infrastructure assets through our design excellence and use of new materials. In the UK, we launched a Climate Action initiative in 2020 which is one of our most focused →

The strategy's five building blocks:

1. Become truly client-centric to bring the best of Ramboll
2. Further develop and grow our regional strongholds
3. Grow internationally through Spearhead services building on our platform
4. Be a recognised leader for sustainability
5. Secure the future by accelerating digitalisation

1.2%

Revenue growth in Spearheads

6.4%

EBITA margin in Spearheads



Strategic Sustainability Consulting

As organisations keep raising their game in relation to sustainability, many need a partner for change who can match their ambitions. This is why Ramboll is now launching the Spearhead. Strategic Sustainability Consulting to public and private organisations.

The services will cover strategies, assessments, baselining, reduction roadmaps, management systems and transformation support. All from a strategic sustainability point of view. The new unit is made up of selected teams from Ramboll's Management Consulting and Environment & Health business and will comprise over 100 experts by mid-2021.

strategic initiatives to date. Externally, we were recognised as one of the world's most influential companies for sustainable development exemplified by the fact that Ramboll is included in the Global SDG2000.

We are confident that sustainability will remain a core building block of the new company strategy.

Henning Larsen on track

We continued to strengthen our portfolio through acquisitions and organic development. The acquisitions of Henning Larsen and Web Structures both contributed to this. The Henning Larsen acquisition was also at the core of our decision to establish a new business unit, 'Architecture, Landscape and Urbanism', which was launched on the first day of 2021, completing a year of intense preparations and an all-time best financial performance of Henning Larsen in 2020. Moreover, we have already in the first year seen strong revenue synergies and collaboration between Henning Larsen and the rest of Ramboll. Building on this, the ambition with the new Business Unit is to create a world-leading brand in sustainable design solutions, and we believe that we can pioneer next practice and create lasting value for our clients and society at large.

Spearheads continue to perform

Bolstering our efforts to bring our knowledge and expertise on sustainability to our clients, we made significant investments into a new Spearhead service, 'Strategic Sustainability Consulting', which launched at the beginning of 2021. Spearheads are services that are offered globally and target a specific sector or client segment. In addition, in 2020 our Environment and Health business unit also successfully launched a new Spearhead, 'Health Science', combining deep scientific expertise and technical acumen with a broad global footprint to deliver sustainable solutions, which protect human health and the environment.

Our global Spearhead service concept proved to be extremely resilient in the face of adverse external conditions. Across the portfolio of Spearheads, only two were directly and negatively affected by the pandemic, namely, the Aviation and the Energy Field Development Spearheads. With these two exceptions, our Spearheads performed better than average and continued to strengthen cross-border collaboration and large joint project wins, bringing best-in-class competence to our clients across Geographies and Markets.

Advancing digital and innovation

On Digitalisation, we made a conscious choice of prioritising the integration of innovation products, such as tech-enabled consultancy, into our core business. This has led to several successful client cases and we are committed to further exploring innovation as a business enabler.

As part of our Digitalisation & Innovation strategy and due to prior investments in this area, we managed a successful, swift and seamless IT transition and handling of COVID-19 implications, enabling Ramboll to operate at full capacity under the new conditions.

Going forward, we will have a continued focus on the scaling of tech-enabled consultancy and going to markets with new advisory and business offerings. Automation will be central to our offerings and processes going forward and we are well prepared through our digital development centre in Guargnon, India.

As we start the development of the new Ramboll strategy, we are cautiously optimistic about the post-pandemic global economic outlook and are excited about the opportunities that we can create for our clients leveraging our sustainability knowledge and innovation thinking. ■

Strategic milestones

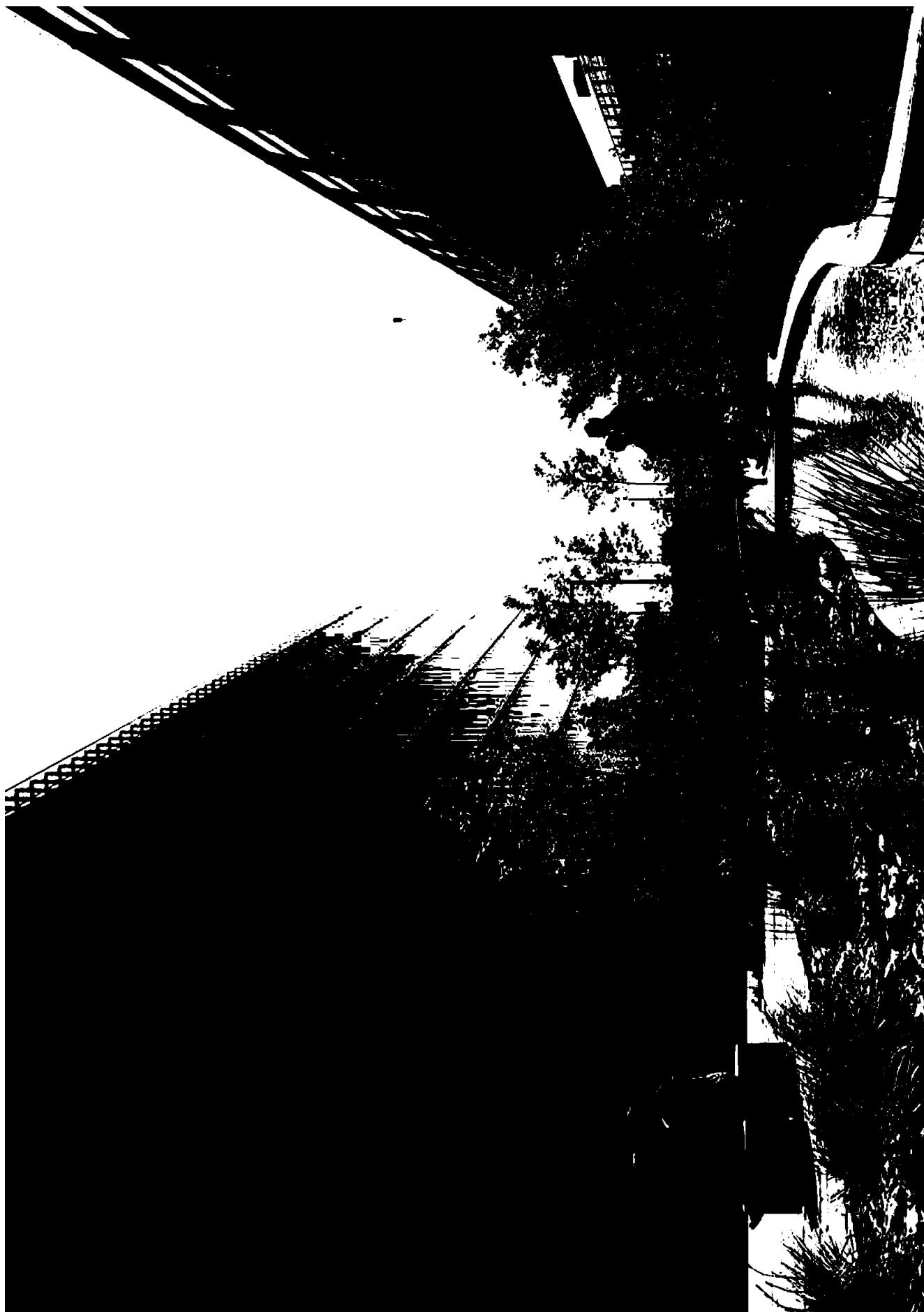
Turning Ramboll clearly into an Architecture, Engineering and Consultancy firm through the acquisition of Henning Larsen and establishing a new business unit: Architecture, Landscape and Urbanism.

Strengthening our support to our clients' most pressing sustainability challenges by developing new sustainability strategies and offerings across all our Markets and launching a new spearhead for Strategic Sustainability Consulting.

Good traction on our client centricity and spearhead ambitions as demonstrated by the strong and above-company-average performance in our Spearheads and Focus Account clients.

Vejlunds Quarter by Henning Larsen. The new neighborhood merges traditional Danish urban and rural typologies to create a hybrid neighborhood that balances city and nature. The Vejlunds community will be entirely timber construction.





Financial review

Considering the pandemic crisis, Ramboll has delivered a satisfactory result and a very strong cashflow due to immense dedication and flexibility from our employees. The integration of the newly acquired Henning Larsen and Web Structures is on track.

Operational results

Our gross revenue of DKK 13,613 million was 4.1 per cent lower compared to DKK 14,189 million in 2019.

Organic growth was negative 4.9 per cent. Net growth from acquisitions was 2.8 per cent, while the appreciation of the reporting currency DKK against foreign currencies had 2.0 per cent negative impact on revenue.

Ramboll achieved a positive organic growth in Norway, Finland and Germany, while UK, Americas and Middle East & Asia Pacific all experienced negative organic growth rates due to the challenging market conditions. From a market perspective, Water, Transport and Management Consulting achieved positive organic growth, while Buildings, Energy and Environment & Health had negative organic growth.

Operating profit before depreciation and amortisation (EBITDA) decreased by DKK 65 million to DKK 911 million and EBITDA margin is 6.7, which is 0.2 percentage point lower compared to the previous year.

Operating profit before amortisation of goodwill, brand and customer contracts (EBITA) was DKK 682 million compared

to DKK 763 million in 2019, corresponding to an EBITA margin of 5.0 per cent, which was 0.4 percentage point lower than in 2019. Adjusted for the impact of working days (DKK +72 million), Henning Larsen and Web Structures acquisitions (DKK +74 million) and currency (DKK -17 million), the underlying EBITA decreased by DKK 210 million and the underlying deterioration in margin was 1.3 percentage points compared to last year.

The lower underlying EBITA margin compared to 2019 was a result of challenging markets primarily in the UK, Middle East & Asia Pacific and Americas, partly offset by a more resilient market situation in our Nordic countries. From a market perspective, Energy, Environment & Health, Buildings and Management Consulting experienced decreasing profitability, partly offset by Water and Transport, which increased their profitability.

The EBITA margin was positively impacted by the acquisition of Henning Larsen and Web Structures. The newly acquired companies are delivering according to expectations.

Overall, 2020 was characterised by the pandemic and lockdown of societies →



Buildings	29%	(27%)							
Equity	24%	(24%)							
Intangible assets	21%	(20%)							
Goodwill	15%	(17%)							
Other intangible assets	8%	(4%)							
Other	3%	(3%)							

2020 Revenue by market, share of total (2019)



Cash conversion ratio

2020
194.7

around the world which has had a negative impact on our financial performance. The negative growth in several markets and decline in profit before amortisation of goodwill, brand and customer contracts were not in line with expectations set in the Annual Report 2019. However, considering the pandemic crisis, Ramboll delivered a satisfactory result.

Net other costs amounted to DKK 169 million (2019: DKK 213 million). In 2020, other costs, totalling DKK 176 million, consisted of restructuring, integration and M&A costs.

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

M&A and Integration are costs primarily related to the acquisition of Henning Larsen and Web Structures and the integration of OBG.

Other income came from gain on disposals of fixed assets and receipt of government incentives.

Amortisation from goodwill, brand and customer contracts increased by DKK 27 million to DKK 235 million compared to DKK 208 million in 2019 as a consequence of the acquisition of Henning Larsen and Web Structures. In 2020, there was no goodwill impairment, which was also the case in 2019.

Net financial expense was DKK 32 million, which is roughly unchanged compared to a net financial expense of DKK 33 million in 2019.

As a consequence of the above, profit before tax decreased by 20 per cent to DKK 246 million compared to DKK 308 million in 2019. Tax on profit decreased to DKK 117 million (2019: DKK 136 million). The effective tax rate was 47.5 per cent (2019: 44.1 per cent). The effective tax rate exceeds the statutory country specific tax rates. The main explanatory components are non-deductible goodwill amortization and non-deductible M&A costs. Net profit decreased to DKK 129 million in 2020 from DKK 172 million in 2019.

Cash flow

Cash flow from operating activities of DKK 1,259 million was significantly

higher than the DKK 687 million generated in 2019. The increase was mainly due to an improvement in working capital primarily driven by a reduction in receivables, as a result of a very strong focus on cash collection throughout the organisation.

Investments in tangible assets amounted to DKK 132 million (2019: DKK 219 million). Consequently, free cash flow was DKK 1,127 million (2019: DKK 468 million).

Investments in acquisitions of companies had a negative cash flow of DKK 290 million compared to a positive DKK 93 million in 2019.

Cash conversion ended at 195 per cent compared to 111 per cent in 2019. Cash conversion eliminated for COVID-19 related governmental Tax relief plans of DKK 150 million is 173 per cent.

At year-end, Ramboll had a positive net interest-bearing cash position of DKK 511 million compared to a negative net interest-bearing debt of DKK 197 million at the end of 2019. Ramboll has a solid financial position with a committed funding facility of DKK 2,500 million expiring in November 2025. →



Americas	Europe	Finland	Germany	Italy	Spain	UK	Other	Change
24%	12%	11%	11%	11%	7%	4%	3%	3%
(26%)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)

2020 Revenue by geography, share of total (2019)

Balance sheet

Total assets of DKK 8.7 billion were DKK 45 million lower than at year-end 2019.

Equity has decreased by DKK 88 million to DKK 2,453 million since the end of 2019. The movements comprised a net profit of DKK 129 million and negative exchange rate and value adjustments of DKK 217 million.

The equity ratio was 28 per cent compared to 29 per cent at year-end 2019. The lower solvency in 2020 is related to the acquisition and consolidation of Henning Larsen and Web Structures. In addition, the solvency ratio is impacted by the decrease in equity due to negative exchange rate adjustments as a result of the depreciation of USD against DKK.

Markets and expectations

In 2020, private sector revenue represented 67 per cent of total revenue compared to 65 per cent in 2019, with public sector revenue representing 33 per cent (2019: 35 per cent). Environment & Health and Buildings accounted for the larger part of the private revenue with 21 per cent and 19 per cent, respectively, while Transport and Buildings

accounted for 12 per cent and 10 per cent of the public revenue.

From a market perspective, Energy had a negative organic growth of 16 per cent as this market also felt the impact of declining oil prices, while Environment & Health and Buildings had a negative growth of 7 per cent and 3 per cent, respectively. The highest positive organic growth was achieved by Water, which was 6 per cent. Transport grew 2 per cent while Management Consulting increased by 1 per cent.

In our geographies, UK had a negative organic growth of 12 per cent, while Americas and Middle East & Asia Pacific had negative growth of 10 per cent and 11 per cent, respectively. Denmark and Sweden had a smaller decrease in organic growth amounting to 1 per cent and 3 per cent respectively. The highest positive organic growth was achieved by Germany, which was 5 per cent, while Norway and Finland also managed to increase organic growth slightly.

The Buildings market accounts for 29 per cent of the total revenue, followed by Environmental & Health and Transport at 24 per cent and 21 per cent, respectively.

Americas and Denmark are the largest geographical segments accounting for 24 per cent each of total revenue. The share of revenue generated in Finland is 12 per cent, whereas Norway and Sweden each account for 11 per cent of the Group revenue.

The order book amounts to DKK 6.8 billion compared to DKK 7.7 billion at year-end 2019, corresponding to a decrease in months secured revenue from 8.0 at year-end 2019 to 7.0 year-end 2020. The order book decrease compared to last year is primarily a result of the alignment of registration principles in Sweden, Environment & Health and Norway and a negative currency rate development in Norway. The negative effect of aligning principles and currency rate development is 0.9 month of work secured. The underlying decrease in order book on a like-for-like basis is 0.1 month of work secured compared to December 2019.

Risk management at Ramboll

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

The Enterprise Risk Management (ERM) process is established to facilitate that key →

Order book months secured

7.0
2020

8.0
2019

8.8
2018

The underlying decrease in order book on a like-for-like basis is 0.1 month of work secured compared to December 2019.



risks are identified, understood, managed and monitored to support decision-making.

The Group Board of Directors has overall responsibility for monitoring the effectiveness of the ERM process. The Group Executive Board is responsible for the overall risk exposure as a result of Ramboll's activities.

The ERM process is designed to support identification, assessment and management of risks at different levels of the organisation. Identified risks are assessed on both financial and non-financial impact measures and the likelihood of the risks materialising. Based on local and global risks collected as part of the ERM process, the Group Executive Board identifies the key risks to the Group. Each key risk has a risk owner appointed who is overall responsible for managing the risk and a risk responsible to ensure that mitigating activities are completed. Group Internal Audit is responsible for driving the ERM process, monitoring the mitigation of key risks and reporting to the Group Executive Board and the Group Board of Directors.

During 2020, the impact of the global pandemic on our business materialised

as a key risk to be managed. Ramboll has throughout the year worked intensively to monitor and mitigate the risk, and the continued impact in 2021 has been considered in our planning.

Subsequent events

Ramboll is not aware of any events subsequent to 31 December 2020 that are expected to have a material impact on Ramboll's financial position.

Group Executive Board

Hilde Tonne and Markku Moilanen have resigned to move on to more senior positions with other companies and Søren Holm Johansen will retire after 32 years with Ramboll. They will be leaving Ramboll during Spring 2021, and new members will be announced at our website where more information about the new Group Executive Board will be available. Please refer to page 99 for a full description of the current Group Executive Board.

Board of Directors

Ramboll's Group Board of Directors is composed of professionals with a broad mix of experience and employee representatives. The Group Board of Directors is presented on page 98.

Looking to the future

In 2020, the outbreak of the COVID-19 virus spread through the global community, resulting in an uncertain outlook for the world economy. The financial impact for Ramboll is difficult to measure at this time. However, it is expected to have a negative impact on our operations also in 2021. We expect to only see moderate growth or even decline in activities in some markets. We expect both our operating profit before goodwill, brand and customer amortisation (EBITA) and the EBITA margin to slightly improve compared to 2020.

We will continue adapting our activities to the general uncertain economic conditions and integrating our acquisitions, Web Structures and Henning Larsen. And at the same time we will focus on creating opportunities for our clients leveraging our sustainability knowledge and innovation thinking.

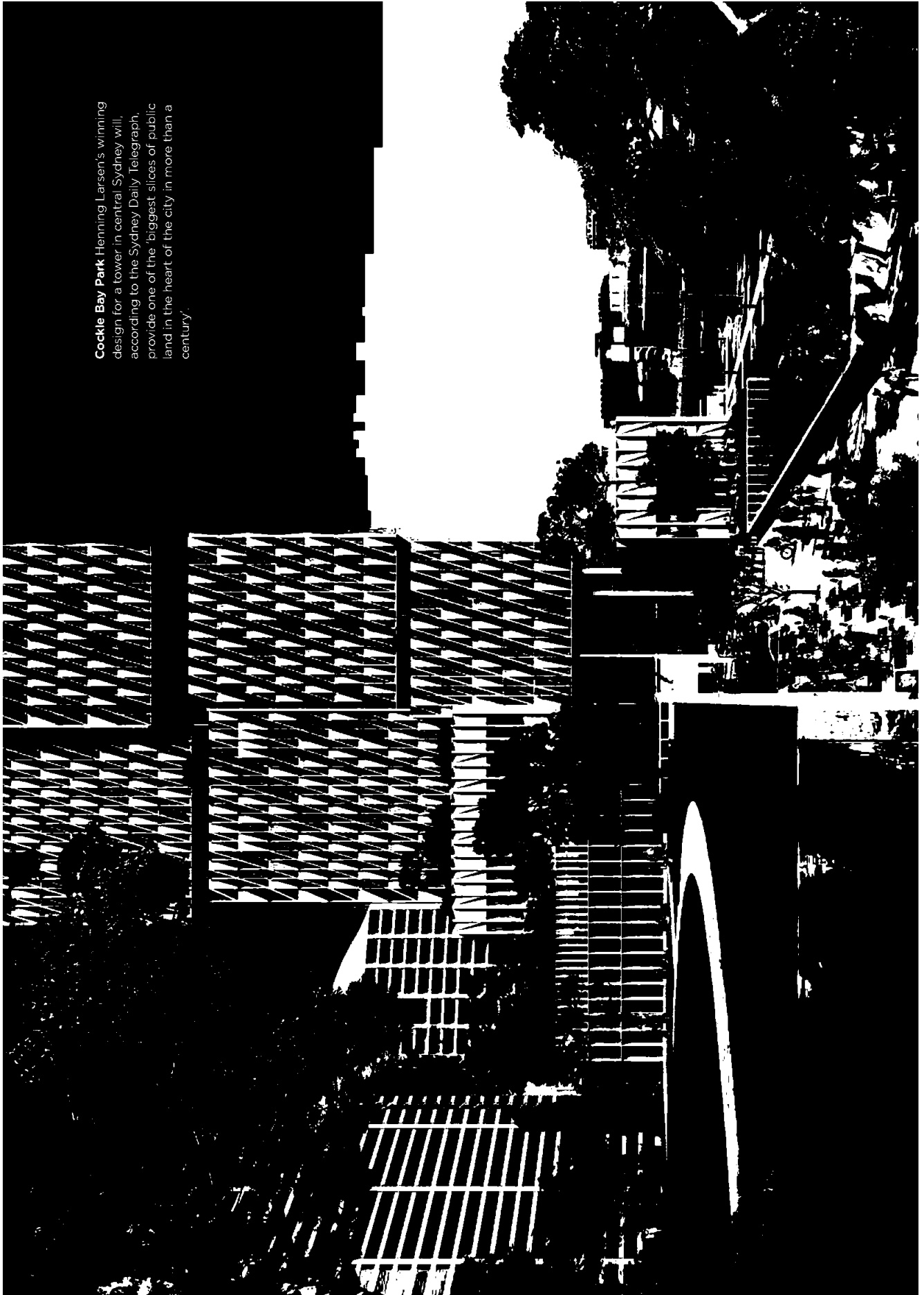
Dividend

The Group Board of Directors proposes a dividend of DKK 50 million. A dividend of DKK 50 million corresponds to 39 per cent of net profit and 4 per cent of free cash flow for the year. ■





Cockle Bay Park Henning Larsen's winning design for a tower in central Sydney will, according to the Sydney Daily Telegraph, provide one of the 'biggest slices of public land in the heart of the city in more than a century'.





Highlights of 2020

In January 2020, we closed the acquisitions of Henning Larsen and Web Structures.

ACQUISITIONS

Henning Larsen

Since the acquisition of the world-renowned architectural company Henning Larsen in January 2020, Ramboll has been working on creating a new business unit, 'Architecture, Landscape & Urbanism', complete with a go-to-market strategy and organisation.

The initial phase of this work has been completed, and the new market went live with approximately 600 employees on 4 January 2021.

This means that architects, landscape architects and urban planners from Ramboll and Henning Larsen formally started operating as one unit. This will be an important step in terms of furthering collaboration and a new joint design culture, as well as cultivating the shared goal of excellence.

Our ambition in the new market is ultimately to become the world's leading architecture and landscape partner for a new generation of sustainable urbanism. We believe that we can pioneer next practice and create lasting value through sustainable solutions where people and nature flourish.

We will do this by combining high-end knowledge-based architecture with landscape and sustainable building design. We believe this approach will benefit clients and society at large by developing designs that truly make a difference. Ultimately, this will boost our market position and move the combined design business up the value chain.

Even before the acquisition, Ramboll and Henning Larsen had a long history of successful collaboration. Some major recent project wins include the gentrification of the Downsview area in Toronto, the Carlsberg Tower in Copenhagen and the transformation of KODE 4, the signal museum in Bergen.

The new market will trade under the Henning Larsen name and brand.

Web Structures

At the beginning of 2020, Ramboll acquired Web Structures, a leading building design and engineering consultancy.

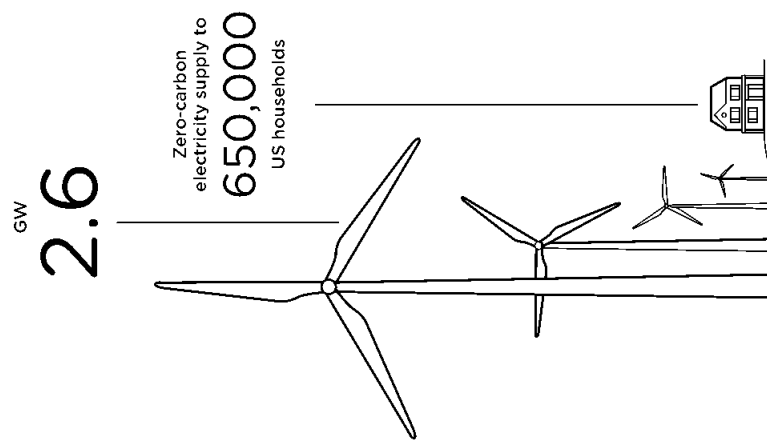
The Web Structures acquisition strengthens Ramboll's position in Southeast Asia, adding 120 experts to Ramboll's building designers. Web

Structures has greatly added to Ramboll's parametric design and high-rise competencies. Web Structures also has key competences within sustainable urbanism. Major recent project wins include the Penang South Islands project with the Bjarke Ingels Group (BIG), which sets a new benchmark for smart urban sustainability in Southeast Asia. The design competition win was one of the first collaborations between Web Structures and several other Ramboll business units and showcases the potential of the new joint offering.

Web Structures also contributes significantly to Ramboll's sustainable buildings competences and experience with a long tradition of integrating sustainability into engineering design. →

'Working with experienced and respected offshore wind leaders, such as Ramboll, will help us bring clean, renewable energy to our customers and achieve our goal of net zero emissions.'

Mark D. Mitchell, Dominion Energy's Vice President for Generation Construction.



Ramboll has been chosen by the US energy company, Dominion Energy, to support development and engineering aspects of the Coastal Virginia Offshore Wind (CVOW) project.

MAJOR PROJECT WINS

Largest offshore wind project in the US

Ramboll has been chosen by the US energy company, Dominion Energy, to support development and engineering aspects of the Coastal Virginia Offshore Wind (CVOW) project. The new 2.6 GW offshore wind farm will become one of the largest in the world. By the end of 2026, it will supply 650,000 US homes with zero-carbon electricity. As the owner's engineer, Ramboll will provide consultancy to Dominion Energy on all development and engineering aspects of the farm.

'Working with experienced and respected offshore wind leaders, such as Ramboll, will help us bring clean, renewable energy to our customers and achieve our goal of net zero emissions,' said Mark D. Mitchell, Dominion Energy's Vice President for Generation Construction.

Denmark's first Ecolabel primary school

Henning Larsen is designing the new school in Sundby, Denmark, with a clear vision: to create a school that will build a bridge between the local community, sports and cultural life, as well as create a healthy and productive learning environment for all its pupils and employees.

The new school in Sundby complies with the energy requirements for low energy class 2020 according to national building regulations, BR18. The facade, interior panels and terrace boards are Nordic Eco-labelled and trace-certified according to FSC or PEFC.

According to the awarding jury for Sundby School, 'This is a project where planning and interior design provide space for activities where practicality, project-based teaching, active participation and healthy habits are paramount. The project articulates a radical transformation of the school in relation to 21st century competencies, and it balances considerations for everyday school life and Architecture with a capital A.'

Henning Larsen won the competition in collaboration with SKALA Architects, BO-HUS, ETN Arkitekter, Autens and MOE.

Innovative landscape design

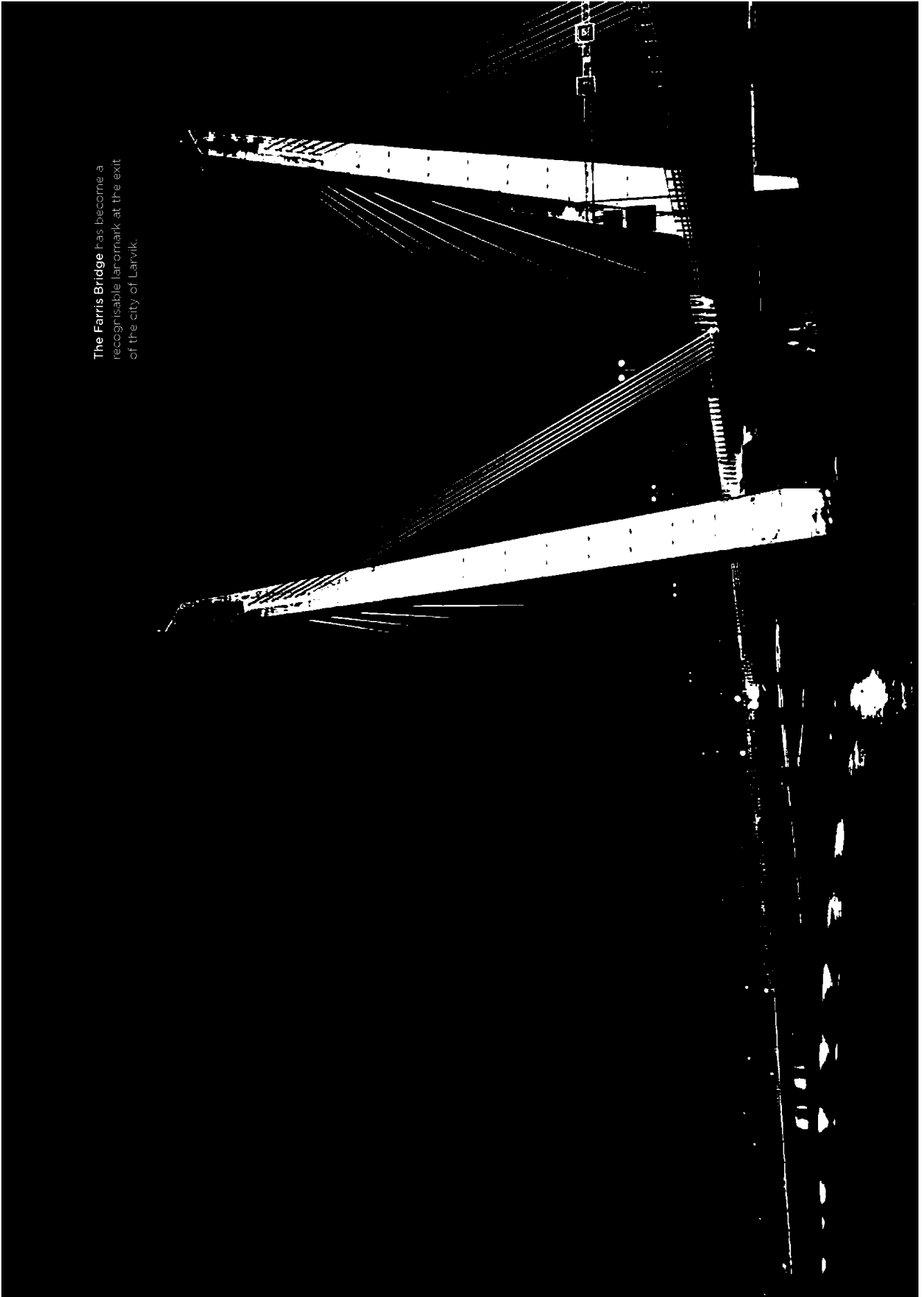
Led by Ramboll Studio Dreisetl in Beijing, Ramboll has been selected to undertake the landscape and eco water design of a visionary project: the Tencent Innovation City in China, a new area of 7.9 hectares enabling start-up companies, innovators and investors to collaborate and exchange ideas. →



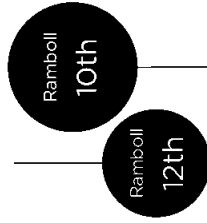
The Perang South Islands project sets a new benchmark for smart urban sustainability in Southeast Asia.



The Farris Bridge has become a recognizable landmark at the exit of the city of Larvik.



ENR's top 225 international Design Firms ranking



Norwegian Lighting Prize for Farris Bridge (Farrisbrua)

With its beautiful architecture and tall sloping towers, the Farris Bridge has become a recognisable landmark at the exit of the city of Larvik. The bridge won an honorary award for lighting design in Norway in the category, Best Outdoor Project.

10th in ENR's Top 225 International Design Firms ranking

In 2020, Ramboll ranked number ten in the Top 225 International Design Firms ranking in Engineering News Record (ENR). This is an improvement from our ranking as number 12 in 2019.

Ramboll included in the Global SDG2000

In early 2020, the World Benchmarking Alliance (WBA) included Ramboll in the SDG2000, which encompasses companies with the greatest potential to transform systems and influence outcomes on the Sustainable Development Goals (SDGs). As these companies hold dominant positions in their respective industries and supply chains, they have the power to be active agents of change and play a key role in driving the transformations needed. ■

RANKING & AWARDS

Architectural prizes

Henning Larsen was awarded an impressive 14 architectural prizes in 2020. Among the award-winning projects are Vejlands Quarter and The Peter Coaldrake Education Centre at the Queensland University of Technology.

Vejlands Quarter in Denmark proposes a new model for collective living, one in which nature and urban life are closely bound together. The project is to be Copenhagen's first all-timber neighbourhood. The project was recognised in the Architizer A+ awards, a global programme that celebrates the best architecture and design projects around the world.

The Peter Coaldrake Education Centre is part of the Queensland University of Technology in Australia. The building lends a new social and academic focal point to the campus, a learning environment reflecting the latest innovations in technology and education and with strong sustainability credentials. The project obtained the Queensland Architecture Award for Sustainable Architecture in recognition for 'ground-breaking work in architecture and sustainability in the state of Queensland'.

The landscape design will be connecting the commercial streets with water flow elements to match the flowing architectural forms designed by Zaha Hadid. It will also allow for recycling and reuse of rainwater and will mitigate flood risks. Moreover, the landscape will likely include several digital and 'intelligent' features.

Designing Finland's tallest timber building

At 60 meters, an innovative new office building, called Keilaniemen Portti, will be Finland's tallest timber building and one of the tallest timber office buildings in the world. Ramboll is on board as engineering partner, to help Varma Pension Insurance Company realise the ambition of creating an innovative and sustainable structure with a low environmental impact.

Ramboll is providing structural design, geotechnical design and HVAC services as well as designing the energy system and securing BREEM Certification for the building, aiming for a rating of 'Excellent'. 'Being a large multinational company, Ramboll has references in the design of wood-structured premises, and they can take advantage of their extensive international expertise and experience and best practices from projects abroad,' said Jouko Räisänen, Construction Manager, Varma.



Progress on our commitments

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

Our Commitments are formally established as an integrated part of Our Fundamentals, and we measure our success based on our ability to create value for these stakeholders. All four commitments are also equally important because our stakeholders are equally important. At Ramboll, we are acutely aware of our responsibility as a sustainable society consultant. Our Mission is to 'Create sustainable societies where people and nature flourish'. We uphold an unwavering pledge to this objective to achieve a sustainable future.

Sustainability is deeply embedded in Ramboll's purpose and core business. Therefore, reporting on our strategy for Sustainability and Corporate Responsibility is integrated in the reporting of our progress on Our Commitments. →



Clients

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



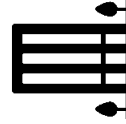
People

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



Society

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



Company

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

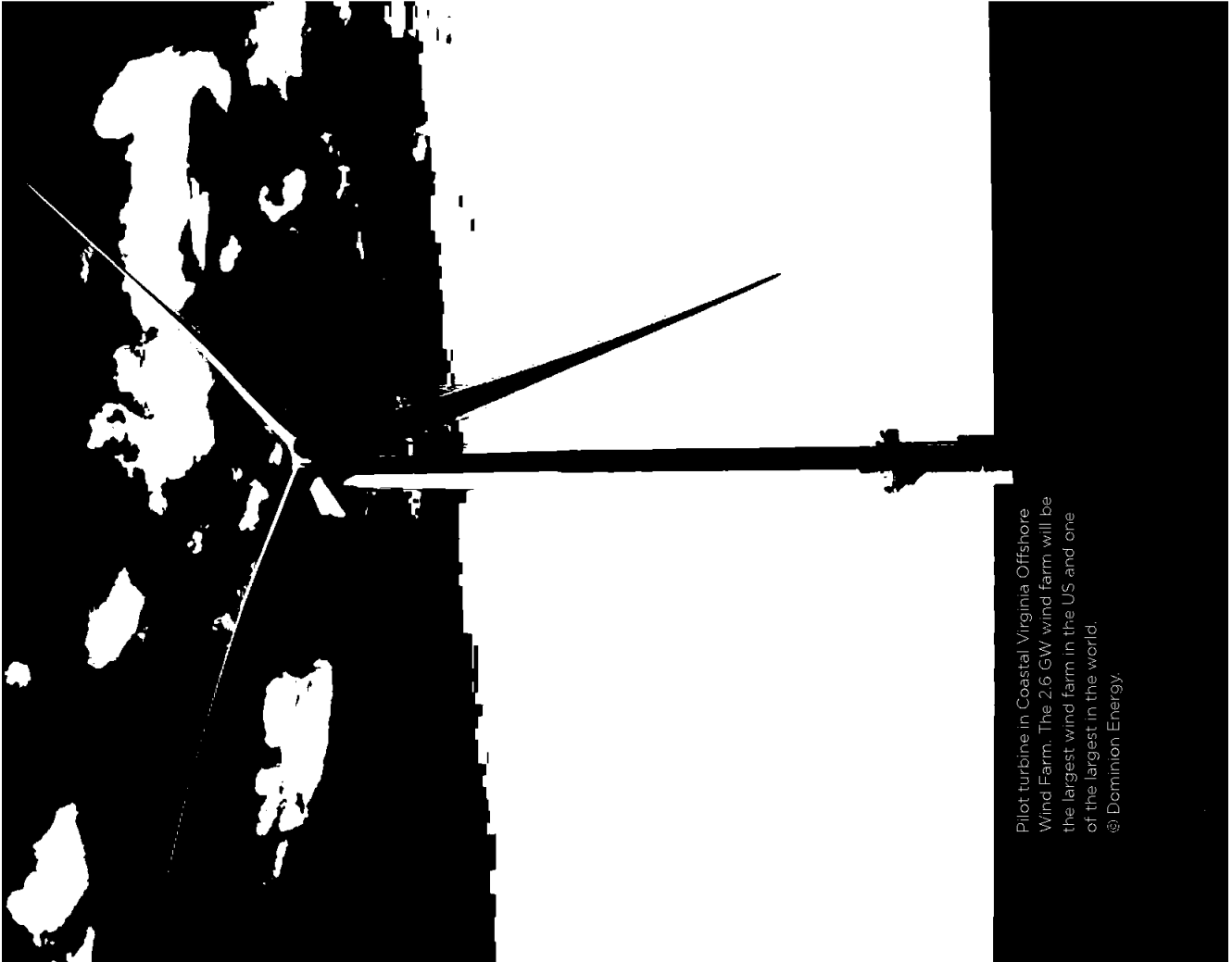


Clients

As a truly client-centric company, we take pride in delivering value to our clients. In 2020, a key focus was helping our clients navigate safely through the COVID-19 crisis.

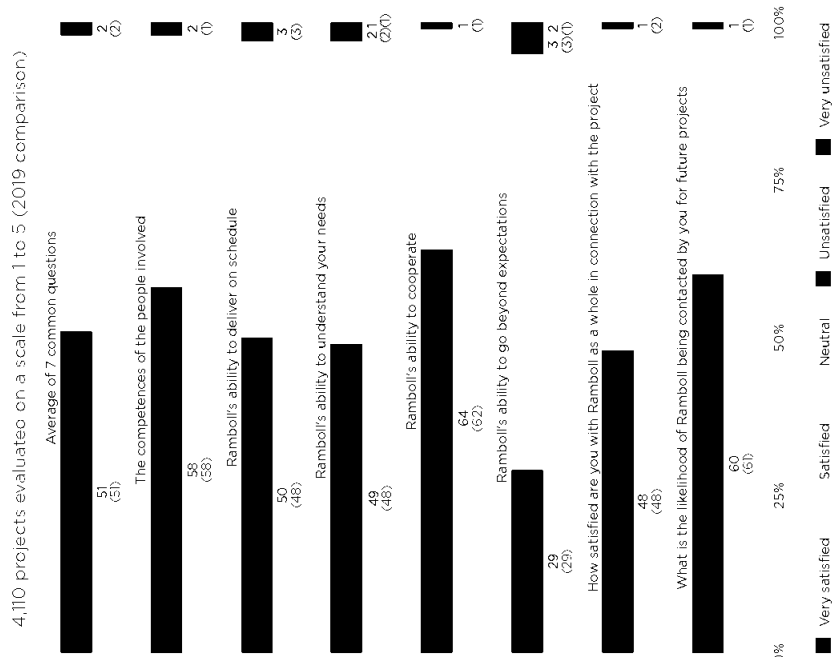


We act as a trusted partner, always passionate about the success of our clients.



Pilot turbine in Coastal Virginia Offshore Wind Farm. The 2.6 GW wind farm will be the largest wind farm in the US and one of the largest in the world.
© Dominion Energy.

Project satisfaction index



2020 was and unusual and difficult year. Throughout the year, we were in close dialogue with our clients and leveraged Ramboll's global experience and local expertise to provide solutions to the complex challenges arising in the wake of the pandemic. These range from health science consultancy applied to the safe reopening of production facilities, and smart engineering solutions applied to the resilient office space.

Supporting clients during the crisis

In-person meetings, site visits and workshops were cancelled due to COVID-19. The crisis rendered many of the usual ways of working with our clients unsafe and made it essential to re-think how to continue close collaboration throughout the crisis.

As a global company with strong digital platforms and virtual channels, we are well set up to deliver on our commitments to clients.

At the beginning of the crisis, we mobilised a dedicated team, offering support to clients in need of assistance within their own operations to successfully adopt digital platforms and work virtually.

Ramboll's multidisciplinary team of specialists within environmental health and safety supported clients in protecting their employees and businesses, to ensure safe and resilient operations. Our health science experts have made it their top priority throughout the pandemic to stay updated on the fast-changing research on the COVID-19 virus and to deliver solutions based on the latest science. And the experts have shared their knowledge through webinars.

In another effort to support our clients, Ramboll's experts developed training apps, available for free in several countries, which help prevent the spread of disease in workplaces. The apps simulate common situations in a virtual environment and provide guidance on safe behaviour. The first app focused on construction sites, whilst the second app dealt with safety in offices.

Other tools developed include drone site inspections and digital simulation techniques for mitigation strategies. These efforts have been part of our response support – all to help our clients through the crisis in the best possible way. →

Client satisfaction score on a scale from 1 to 5



2020

4.4

Projects finalised

34,394

Maintaining high client satisfaction

More than ever, it has been key to properly understand our clients' needs so that we may help them safely through this challenging time and beyond.

We have done this in part by leveraging our Key Account programme and ramping up on our processes and tools to retrieve systematic client insights. We want to support our clients in the best possible way. We are therefore committed to engaging in a continuous dialogue to understand specific needs and possible responses. Our solutions are always based on insights into the challenges of the specific client. We do this to make our expertise and offering even more targeted and relevant. We believe value creating is essential to maintaining long-term client relationships.

During an unusual year with many distractions, Ramboll obtained client feedback and insights through our Client Loyalty Survey. We recorded a client satisfaction score of 4.4 on a scale from 1 to 5. This is an all-time high result and an increase of 0.2 compared to 2019.

Delivering value to clients

Throughout the year, Ramboll finalised more than 34,000 projects and high

performance and project delivery remained a key priority. Our clients evaluated 4,110 projects in 2020 and on a scale from 1 to 5 we achieved a satisfaction score of 4.39. And our clients shared their experience with us and explained how Ramboll delivers value to their projects.

Henning Larsen designs Australian landmark

Cockle Bay Park links Sydney's Central Business District to the waterfront at Darling Harbour, covering an area over the Western Distributor freeway that currently acts as a barrier between the city centre, the waterfront and the thriving Pyrmont district.

The 73,000-square metre project, which includes a 63,000-square metre of tower atop a 10,000-square metre public plinth, is situated in the heart of Sydney and is co-led by The GPT Group and AMP Capital.

Luke Briscoe, AMP Capital's Managing Director, Office & Logistics, said: 'By partnering with landmark architecture firms and incorporating leading-edge urban design, we are optimising performance for our investors, as well as delivering a huge win for our customer and the people of Sydney. We are delighted that the design

'Cockle Bay Park will deliver cutting-edge workplaces, leading sustainable design and a significant new public place for the community along with a world-class retail, entertainment and dining precinct.'

GPT's Head of Office and Logistics, Matthew Faddy,

brings to life our aim to reconnect the harbour and the city by creating a new expanse of public open green space.'

Grundfos' new Americas Regional Center

In 2020, Grundfos decided to relocate its Americas Regional Center headquarters from Chicago to Houston, where the company already has production facilities. Consequently, a new 4,500 m² office building is being built.

Grundfos places exceptionally high demands on quality and sustainability levels in the company's projects. →

‘The partnership between Grundfos and Ramboll has been established with trust, collaboration and communication. They understand our values and our ambitions towards the SDG goals clean water and climate action’

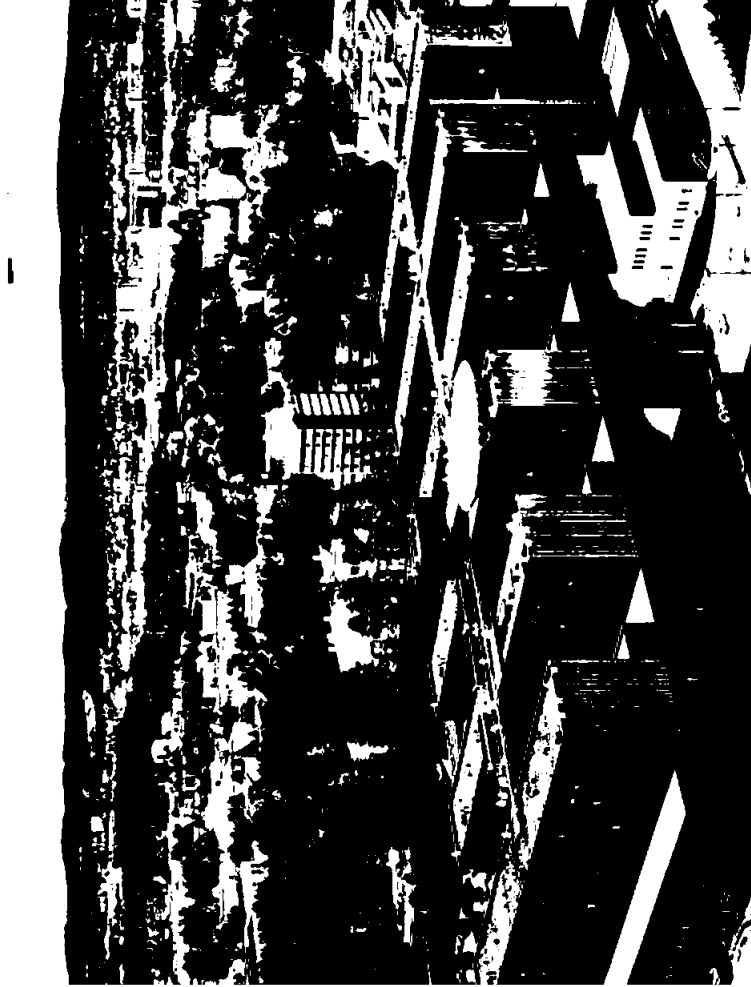
Michael Franzen,
Snr. Regional Manager, Facilities & Machining, Grundfos

The building is being designed and constructed to achieve a LEED Platinum level certification (Leadership in Energy and Environmental Design), with the newest, strictest version 4.

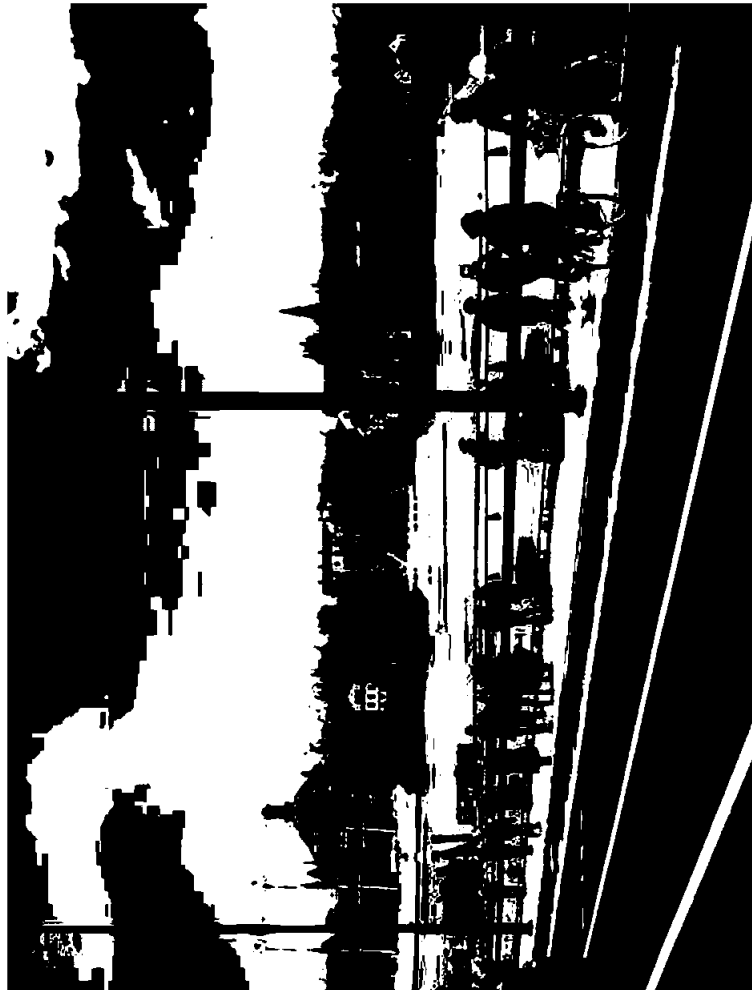
‘The partnership between Grundfos and Ramboll has been established with trust, collaboration and communication. They understand our values and our ambitions towards the SDG goals clean water and climate action. They helped to ensure that Grundfos’ values with water and energy are fulfilled in this highly sustainable project’, said Michael Franzen, Snr. Regional Manager, Facilities & Machining, Grundfos.

Hospital Nova in Finland

In Finland, the old central hospital in Central Finland has been replaced with a new, more extensive central hospital, which will provide a better premise for patient-oriented and interactive care. Ramboll carried out the construction management and supervisory tasks for the more than half-a-billion-euro project finally delivered in 2020. We were also responsible for the hospital’s structural, geotechnical and electrical engineering, as well as the Healthy Buildings coordination. →



Hospital Nova in Finland.



Golden Bridge in Stockholm.

'Ramboll's experts handled the project's construction and supervision work for more than half a decade. It was important for us to have Ramboll's local professionals act as construction site supervisors. They brought their long-standing experience with hospital district operations and clients' change expectations to the quality control of the new hospital's technology and construction,' said Mikko Jylhä, Project Director at the Central Finland Health Care District.

'One of the most significant successes of the project is that the users' expectations were implemented into the plans and therefore into the building.'

The golden bridge in Sweden

In Sweden, Ramboll has created the construction design for the golden Slussen bridge connecting Södermalm with the Old Town in Stockholm. The bridge is designed on behalf of Skanska as part of the Stockholm City Project, 'Stockholm is Growing.' Standing at 140 metres long and 45 metres wide, the bridge has lanes for walking, cycling and road traffic. It will be a landmark in Stockholm for the next 100 years, and most people growing up in Sweden will cross the bridge during their lifetime.

‘Ramboll has all the many competencies needed and I look forward to working with them. At DSB, we have an ambition to reduce our energy consumption by 50 per cent by 2030.’

Jürgen Müller, Director of Strategy and Train Equipment and a member of DSB's Group Management.

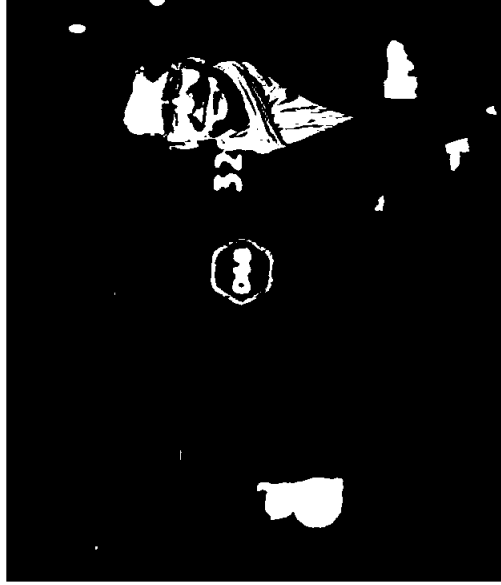
‘The bridge is constructed in one piece and encompasses a very complex design. It was transported from China and brought to Stockholm in front of broadcast media and thousands of people in Stockholm. It has been a challenging project, but with Ramboll on board, we have felt completely safe. Their expertise and understanding of the conditions have been crucial for the success of the project’, said Patrik Mattavainio, Production Manager, Steel and Mechanics, Skanska.

New Danish facility for the green transition

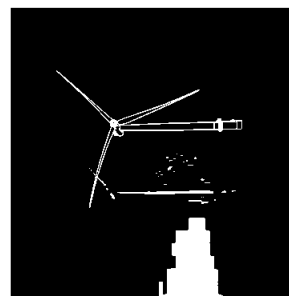
DSB, Danish Rail, plans to establish a Repair and Maintenance Facility (RMF) in Naestved, Denmark. The RMF is part of the overall rollout of electric train service that will provide Denmark with new climate-friendly trains. The RMF will focus on sustainability as its guiding principle and will be DGNB-certified. DSB has chosen Ramboll as a full-service consultant for the design of the RMF.

‘Ramboll has all the many competencies needed, and I look forward to working with them. At DSB, we have an ambition to reduce our energy consumption by 50 per cent by 2030, and the new, climate-friendly workshops will be an

important tool for achieving this goal. Here, too, Ramboll will be able to contribute with the right knowledge’, said Jürgen Müller, Director of Strategy and Train Equipment and a member of DSB's Group Management. →



Jürgen Müller, Director of Strategy and Train Equipment.



A True Digital Twin is a digital model continuously monitoring how the structure is doing and updated with real time information about the structure.

Creating value through innovation

Realising the potential of digital innovation enables us to work even more closely with our clients, drive efficiencies and find solutions to our clients' most complex challenges.

Throughout 2020, Ramboll progressed the innovation agenda and we now have a strong, revenue-generating portfolio of more than 100 innovation projects. Some of these innovation projects have been developed in Ramboll's global innovation programme, the Innovation Accelerator, while the majority have emerged within our core business.

Galago, a solution developed in the first round of the innovation programme, began the year with a high-profile contract win with Highways England.

Galago's AI-powered platform uses aerial and satellite imagery to monitor and analyse sites and detect land issues at an early stage. Utilising the Galago platform, Ramboll developed a digitally-enabled prototype that allows Highways England to monitor their land in a cost- and time-efficient way.

According to Jason Miller, Group Head of Innovation, Galago exemplifies the enhanced value that tech-enabled consultancy can deliver to both clients and Ramboll.

Tech-enabled consultancy has the potential to revolutionise the way we work with our clients, bringing co-creating and early-stage development into focus. Therefore, realising the full potential of tech-enabled consultancy will continue to be a key priority for Ramboll.

Since winning the Highways England project, Galago has continued to grow rapidly, winning several other projects in 2020, where the platform is utilised to enable faster, more cost-efficient and data-driven decisions.

Data-driven decisions and automated workflows

In 2020, it was a continuous focus to consolidate Ramboll's position as an industry leader within asset management, by advancing our True Digital Twin technology. This technology can be used for predictive maintenance, lifetime extension, damage detection and root cause analysis, among other applications.

A pilot-test of Ramboll's True Digital Twin technology at the Wiking offshore wind farm revealed a significant analytical potential to increase the lifetime of offshore wind assets. The pilot-test is part of the ROMEO project – an initiative supported by the EU research programme, Horizon 2020, which aims to advance the green energy transition in Europe and reduce the cost of offshore wind energy.

Innovation Fund Denmark is also funding a DKK 20 million research and development project using Ramboll's True Digital Twin technology with the aim of improving advanced damage detection. ■

'Highways England aspires to a smoother, smarter and more sustainable road network.'

Ben Hewlett, Environmental Advisor - Safety, Engineering and Standards, Highways England.



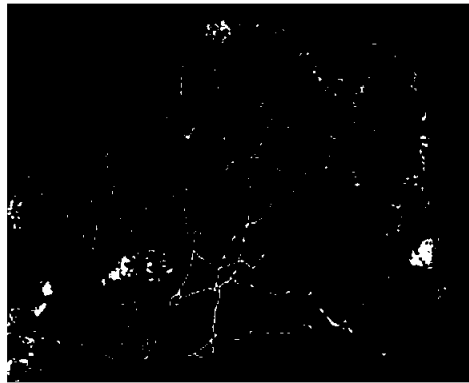
Innovative prototyping for Highways England

On behalf of Highways England, Ramboll in the UK developed a prototype for a digitally-enabled monitoring service called Intelligent Environmental Estate (IEE).

Building on Galago, Ramboll's innovative image analytics and monitoring platform, the prototype was designed to allow the client to regularly and efficiently monitor their environmental assets at a fraction of the cost of alternatives.

The aim of the new service is to support Highways England with strategic decision-making, such as defining the priority of improvement works, monitoring of key environmental metrics, and maintaining compliance with new requirements.

'Highways England aspires to a smoother, smarter and more sustainable road network. This project has shown the potential of remote sensing and machine learning to improve knowledge of our soft estate which is key to delivering Highways England's environmental ambitions.' Ben Hewlett, Environmental Advisor - Safety, Engineering and Standards, Highways England.





People

Ramboll is a people company and caring for our employees' well-being is therefore treated with great importance. Our employees' fighting spirit and commitment has been the most important factors in Ramboll's ability to navigate the crisis.



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



Throughout the COVID-19 crisis, it has been a key priority for Ramboll to protect the jobs and well-being of our colleagues. Our aim has been to ensure that preventive measures interfere as little as possible with people's everyday work life, while at the same time ensuring that we prioritise everyone's health and safety.

Our approach has been guided by Ramboll's strong company values and our longstanding commitment to our employees.

We have taken a balanced view on building the financial strength of the company while also retaining jobs. To a very large extent, this approach has made it possible to secure jobs throughout the company.

Nevertheless, the impacts of the crisis have been serious. In some parts of our business, it has regrettably not been possible to avoid redundancies. Furthermore, many of our employees have seen their work circumstances change dramatically since the pandemic has necessitated furlough schemes, or required employees to work remotely for extended periods.

As a global company, we are well set up to work remotely, using our strong digital collaboration platforms and channels. However, the prolonged periods of working remotely coupled with the general uncertainty of the COVID-19 crisis can take its toll.

An important focus area has therefore been to ensure that all employees are →

Ramboll's employees have shown immense dedication and flexibility when working together with colleagues and clients, under challenging circumstances. This has been a key reason behind Ramboll's ability to effectively steer through the crisis in 2020. To contribute to the preservation of jobs, Ramboll's Group Board, Group Executive Board and Foundation Board voluntarily took salary reductions, as did the majority of the company's top-level managers. And in addition, the Foundation abstained from receiving a dividend.

Engagement and well-being of our people

When responding to the COVID-19 pandemic, all measures taken are in line with our company values and in accordance with local needs, regional practices and governmental support systems.

As a global company, we are well set up to work remotely, using our strong digital collaboration platforms and channels. However, the prolonged periods of working remotely coupled with the general uncertainty of the COVID-19 crisis can take its toll.

An important focus area has therefore been to ensure that all employees are →



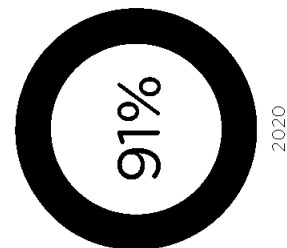


Employee Satisfaction & Engagement Survey

Overall engagement index



Employee response rate



equipped with the necessary guidance and tools to feel sufficiently supported.

To this end, comprehensive support sites for both leaders and employees have been created on our digital collaboration space, offering advice on how to sustain mental health and well-being during times of change and uncertainty.

Furthermore, we have increased the focus on frequent and transparent leadership communication. From the beginning of the crisis, we have implemented regular news updates and have encouraged open and honest dialogue between leaders and employees. This dialogue has been championed by our top management, which has actively engaged with employees to discuss the measures taken to manage the crisis.

To help ease the pressure for employees struggling to juggle their working and private lives, we have also introduced the possibility of joining part-time schemes and increased flexibility. In some geographies, we have also introduced furloughs.

Our efforts to protect the health, safety and well-being of our people were

reflected in positive results in our COVID-19 Employee Experience Survey. Launched in June 2020, the survey gathered direct feedback from employees on their experience during the pandemic. On a scale from 1 to 5, the overall score on 'How satisfied are you with your job as a whole in the current situation?' was 4.1. Even during difficult times with a high degree of uncertainty, employees have stayed highly engaged and committed, and 76 per cent of our employees found it 'easy to continue the engagement with clients during the COVID-19 situation', resulting in a 4.0 score.

The response rate in this year's regular Employee Satisfaction & Engagement Survey (ESES) also remained high at 91 per cent. The overall engagement index was above target (4.1 on a 5-point scale), and the job satisfaction score increased to 4.1 (4.0 in 2019). The positive results on employees' willingness to recommend Ramboll as a workplace (4.2) and their willingness to stay with Ramboll during the next 2 years (4.1) are encouraging.

Learning and Development

The focus on learning and development in 2020 has been driven by a commitment to expanding the focus on sustainable

learning solutions and driving equal opportunities to learn.

Ramboll's training offering has evolved to account for the increase in remote working. This meant introducing virtual learning on topics such as remote and virtual leadership and working from home. Training was also launched in the area of Equality, Diversity and Inclusion (EDI), supporting the needs on how to respond to the global conversation related to EDI, as well as Health and Safety, IT Security and Compliance in order to support ongoing developments in these areas.

In order to strengthen equal opportunities to learn, Ramboll has a strategic focus on expanding access to digital learning content on demand and on delivering global training programmes in a blended and virtual format, allowing for customised and on-the-job learning. More than 5,000 employees are currently using LinkedIn Learning content as part of supporting their daily work tasks and upskilling to new professional demands.

Employment and management relations

Basic employment conditions and constructive dialogue with management →



promote employee satisfaction, an inclusive working culture, and a good work-life balance.

An open and honest dialogue between employees and management is important in fostering a culture of trust. We encourage employees to raise dilemmas with their immediate manager or local management, but it is also possible to engage in dialogue in other ways. For instance, the Global Ramboll Works Council includes employee representatives from each business unit and they meet with top management to discuss topics that have a material impact on employees. In accordance with local traditions,

requirements and applicable law, work councils operate locally in all business units.

The proportion of employees that is covered by collective bargaining agreements was 47 per cent in 2020 compared with 51 per cent in 2019.

Diversity, inclusion and non-discrimination

Ramboll's core beliefs drive our approach to Equality, Diversity, and Inclusion (EDI). Ramboll respects and embraces diversity in all its forms, and we wish to create an inclusive culture where everyone thrives. As a global organisation, we firmly believe

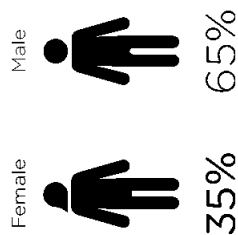
that diversity enhances our ability to innovate and improves our engagement and performance.

In 2020, we saw a strong, global focus on EDI, partly triggered and enhanced by global movements in societies. The resulting impact of global events on our people was significant and raised expectations for our leadership to act. Our CEO led with a statement on our ambition and committed Ramboll to working long-term with EDI. As sustainable change is an ongoing journey, the focus of 2020 was on engaging our people to help with the identification of four high-level priority areas, our →

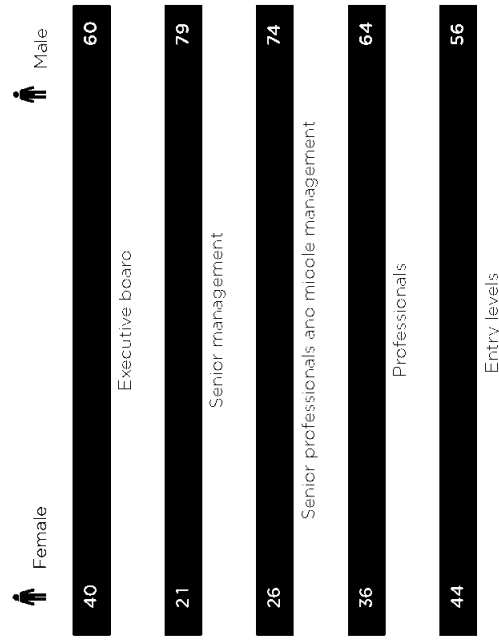


40 People

Employee gender split



Diversity in employee categories, gender split



EDI ambitions, and these will remain in focus for the next strategy period.

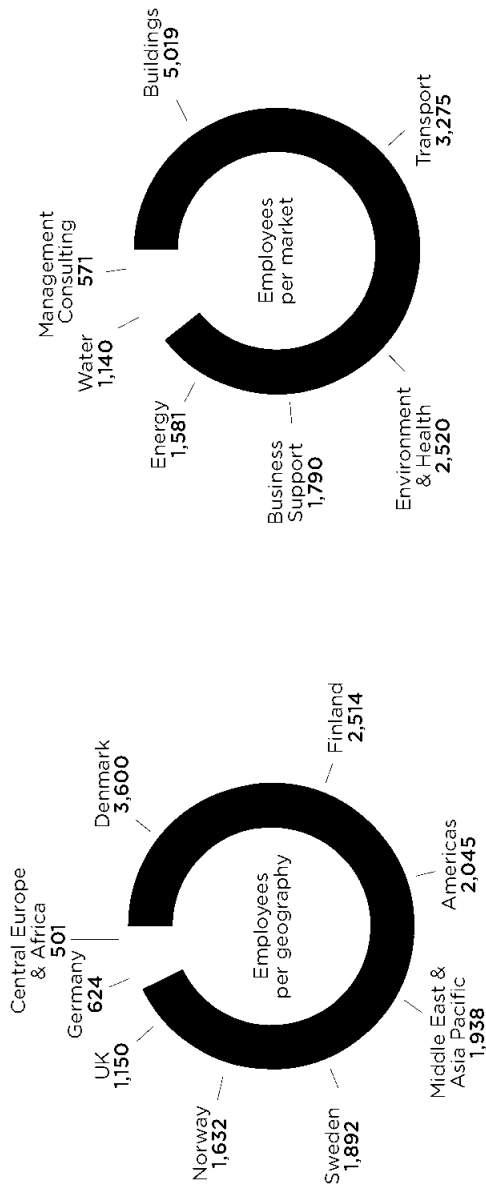
Global deliverables in 2020 included launching a new EDI page for employees; seeding knowledge on unconscious bias in our people processes to ensure better decision-making, and introducing new diversity and inclusion questions in our global annual employee survey. The latter will provide us with a global baseline for understanding how our employees feel.

Local EDI activities continued in 2020, including the start of a new partnership with the National Society of Black Engineers in the United States of America as part of our commitment to build a strong pipeline of diverse talent and to support science, technology, engineering and math (STEM) education in underserved populations. At Ramboll

UK, a new policy was adopted on how best to support transgender colleagues and how to create a trans-inclusive working environment.

The board of directors comprises nine people. Three of the members are employee representatives, and six members are elected by the annual general meeting. The annual general meeting elected members comprise two female and four male members. In 2020 the Group Executive Board consisted of two females and three males and the gender composition is 26 per cent female and 74 per cent male at all management levels.

The gender distribution amongst employees in Ramboll is 35 per cent female and 65 per cent male, with a slightly increasing share of women since 2019. Gender split on entry level in →



Ramboll is 44/56 which shows greater female representation compared to the global proportion of female tertiary graduates in engineering.

Internal targets are being assessed to ensure that the gender ratio in management positions reflects the actual proportion of the general gender distribution at the company. When searching for candidates, wherever possible, we target 50/50 gender split.

To guide us in the global work on EDI in 2021, we build on four pillars expressing our EDI Ambitions on Leadership, Communication, Talent Acquisition and Data-driven Approach. They are all focused on bringing the most sustainable solutions and initiatives to help us become a more inclusive organisation and live up to Ramboll values.

Human rights

Ramboll is committed to respecting human rights in line with the UN Guiding Principles on Business and Human Rights. We also follow the requirements in accordance with the UK Modern Slavery Act and the Prevention of Sexual Harassment of Women at Workplace Act.

As an employer, Ramboll can potentially cause adverse human rights impact. And when working on projects, Ramboll could cause, contribute or be linked to human rights abuses through our business relations.

We help mitigate negative impact on human rights by assessing our impacts, training employees in human rights policies and procedures, safeguarding the human rights of employees, advising clients and third parties, and speaking up when necessary. →

Ramboll's EDI ambitions 2021

- **Leadership – awareness, focus and commitment**
We want all of our leaders to be able to demonstrate their commitment to EDI. The activities to support our ambitions include developing an inclusive leadership framework and awareness training to create a shared understanding of inclusion.
- **Communication – both internally and externally**
We will demonstrate our EDI commitment by continuously introducing and promoting our EDI initiatives internally and externally.
- **Talent Acquisition – attracting a diverse workforce**
We aim to ensure that we actively address structural inequalities and support the organisation to make the right decisions during the recruitment process.
- **Data-driven approach – transparency and accountability**
We are committed to ensuring that our efforts are measured and that we use data to provide insights for benchmarking and identifying gaps that we need to target.



Lost Time Incident Rate (LTIR):

0.89

Global Health & Safety training completion:

88%

Total Reportable Incident Rate (TRIR):

1.74

Ramboll's HSEQ ambitions 2021

- Continue to develop and implement Health & Safety campaigns on relevant topics in a structured manner and the mobilisation of the global Health & Safety organisation and relevant stakeholders.
- Continue to review and update Health & Safety processes as required.
- Assess potential development areas in Ramboll's emergency management set-up based on the lessons learned from the ongoing pandemic.

Human Rights are integrated into many HR, Project Excellence and compliance policies and procedures, which are continuously monitored and refined.

Through our impact assessments and due diligence procedures, we have identified the most salient human rights issues that Ramboll is exposed to:

- right to non-discrimination,
- right to enjoy just and favourable working conditions, including health, safety and well-being,
- right not to be subjected to slavery, servitude or forced labour.

Health & Safety

Ramboll's global Health, Safety, Environment & Quality (HSEQ) management system centralises our risk assessment procedures, informs training for our employees and defines our Health & Safety incident reporting processes. The procedures and processes under the global HSEQ management system are monitored and continually updated as required.

In 2020, Ramboll's zero-harm culture was greatly challenged in the wake of the COVID-19 pandemic. Ramboll reacted to form a Group COVID-19 crisis management taskforce with representatives from the

Group Executive Board and relevant support functions. This was initiated early on as the pandemic evolved and was followed by the establishment of country-based taskforces.

In this way, Ramboll ensured that precautions were taken locally as the pandemic unfolded, and that all initiatives were conducted according to the local authority requirements and Ramboll's internal guidelines.

In 2020, the Health & Safety organisation was strengthened and 'Safety Ambassadors' were appointed in every office at Ramboll worldwide. The Safety Ambassador role supports the global Health & Safety network at Ramboll. The ambassador also acts as a liaison officer between the local Health & Safety organisation and Facility Management when required.

Furthermore, global Health & Safety reporting software has been implemented across Ramboll. The objective is to enable access for all employees to easily report Health & Safety incidents or work observations. Every employee is empowered and encouraged to report on any Health & Safety incidents.

In 2020, we also launched a global Health & Safety campaign with mandatory awareness training for all employees. We improved risk assessment procedures in project management and international travel, standardised global emergency preparedness processes and increased our implementation of Safety Moments to underpin the company's 'Caring Together' culture.

The pandemic is expected to continue to have an impact across Ramboll for most of 2021. This situation will have the highest priority and will be followed closely. The Ramboll Group task force along with the local taskforces will adjust the internal guidelines whenever the authority requirements and recommendations are changed. ■



Voluntary employee turnover





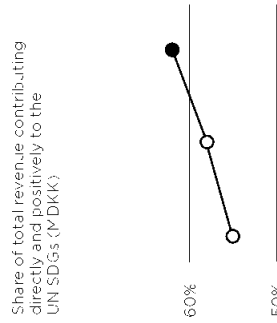
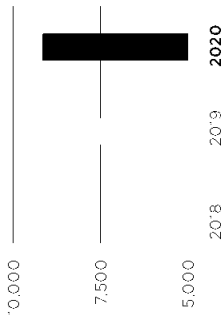
Society

Ramboll's commitment to society was two-fold this year with the pandemic and our continued focus on sustainability.



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





emergency and strengthens our position in the UK as the sustainable society consultant, which speaks to the company's mission.

Climate commitments

As part of the current global urgency to meet the Paris Agreement targets, several climate commitments made by different industry sectors have emerged.

Ramboll and a growing number of clients pay keen attention to the commitments that express declaration of intent towards acting on the climate emergency.

Signatories are expected to follow up with committed action, seeking international cooperation on climate change and considering a degree of open-source knowledge sharing.

Ramboll committed to Science-Based Targets

In 2020, Ramboll committed to Science-Based Targets to ensure that we as a company emit in line with what is our fair share. This global initiative is brought about by the Carbon Disclosure Project (CDP), the World Wildlife Fund (WWF), the World Resource Institute (WRI) and the UN Global Compact. With this →

In June 2019, the UK became the first major economy in the world to pass laws to end its contribution to global warming by 2050. The target requires the UK to bring all greenhouse gas emissions to net zero by 2050, compared with the previous target of at least 80 per cent reduction from 1990 levels.

Organisations and companies need to be prepared for the evolving legislation that will increasingly be put in place for the UK to uphold its commitment to be net zero by 2050. Companies must also take swift action in order to protect themselves from the impact of rising temperatures in order to remain profitable and successful in a climate-impacted future. The next 5 to 10 years are critical to limiting temperature rise, meaning that urgent and immediate action is required.

As a consequence, Ramboll in the UK launched a Climate Action initiative in 2020. The development of the Climate Action proposition and the technical solutions, projects and insights that sit behind it is one of Ramboll's most focused strategic sustainability initiatives to date. It crucially brings together the expertise to help solve the complex challenges that our clients face to address the climate

In 2020, the global pressures of the COVID-19 pandemic presented us with challenges that had been impossible to foresee a year ago.

At the same time, the global society has responded with resolve to the health crisis. Local governments have acted to stop the virus from spreading through international coordination and borders have been closed to protect people, especially vulnerable groups. Support packages have also been launched by many governments to stimulate economic recovery and enable industry sectors to continue with their activities and projects. It has been a shared challenge where a concerted effort is needed – in the same way as in the climate crisis.

Taking climate action

Governments and companies need to take action to reduce carbon emissions and mitigate changes in our climate, and five years into the SDGs, it is clear that action is not happening at the pace that is necessary to limit global warming to 1.5°C as set out in the 2015 Paris Agreement. The period that lies ahead of us – 2020 to 2030 – is the decade of action, when bold changes will be required across society to achieve this target.

making production, energy consumption and waste management more sustainable. The Sustainability in Practice Report gives insights into industry sustainability performance across the industry in Denmark, raises awareness and provides benchmarking on important sustainability themes.

Events and partnerships

2020 was a challenging year when it comes to events and partnerships. However, several virtual events on sustainability and the climate emergency were held. Ramboll contributed to panel debates and made keynote addresses during New York Climate Week, Green Building Week and Building Green. We are planning for a substantial presence at COP-26 which has been postponed to November 2021 in Glasgow.

The partnerships that are established with New York University and Copenhagen Business School will continue with student collaborations within the areas of Smart Mobility, Sustainable Hospitals Design, and Pre- and Post-Occupancy Evaluations of the Built Environment. The collaborations produce value by adding insights for the business markets to build upon. →

our peer group. In 2021, we will work on improving our ranking, focusing on our supply chain.

In 2020, Ramboll in Norway received its first Sustainable Development Goals (SDG) certification. The certification assesses the company's ability to work with the 17 goals.

The certification has been carried out by Bureau Veritas, one of the world's leading auditing companies, and Ramboll was assessed on our efforts to influence the UN's 17 Sustainable Development Goals and 169 sub-goals. The audit reviewed the current status of the organisation in how the UN's sustainability goals are operationalised in strategy, management systems, projects and in the supply chain.

The sustainability agenda in Denmark

In 2020, Ramboll launched the first Danish study on sustainability efforts within the industrial sector. 250 major industry companies in Denmark were asked about their sustainability initiatives, the possibilities they saw and the challenges they were facing. The results of the survey show that despite the pandemic and the financial repercussions, the largest companies within the industry sector maintain a focus on

important decision, Ramboll joined more than 1,000 companies to take action against climate change in accordance with the Paris Agreement. We thereby set our greenhouse gas emission reduction targets in line with climate science.

Establishing a baseline on circularity

In the transition from a linear to a circular economy, measuring progress is key. Ramboll was invited to assess its current performance on circularity through the Ellen MacArthur Foundation's Circulytics Tool. The tool evaluates companies on a host of circularity metrics and gives the company a score and an overview of strengths. Finally, it points out areas that can accelerate company progress towards greater circularity. Ramboll received a score of B+ and thereby performs above the industry average.

Third party assessments of Ramboll's performance on sustainability

The Ramboll Group completed its first registration with EcoVadis, which provides global holistic sustainability ratings of companies. The ratings are used as a supplier screening tool. Ramboll Group was assessed based on international CSR standards and performed satisfactorily on par with

'Liveable Places' is Ramboll's new offering for creating attractive, prosperous and sustainable physical spaces – from cities and neighbourhoods to individual streets and buildings.

Creating Liveable Places

'Liveable Places' is Ramboll's new offering for creating attractive, prosperous and sustainable physical spaces – from cities and neighbourhoods to individual streets and buildings. Working with developers, utilities, local authorities and investors, Ramboll aims to create places where people, communities, businesses, and nature can thrive.

Liveable Places is a collaboration between Ramboll's markets, bringing integrated offerings and global experience on urban regeneration and development projects. This includes the strategy for a mobility masterplan in Kiel, a project to enhance bicycle infrastructure and the uptake of cycling in Dublin, and the creation of 20-minute neighbourhoods in Scotland where people can live, work and learn close to home.

Volunteering

In Ramboll we take great pride in our dedicated volunteers, who go the extra mile in efforts to improve the conditions for people and nature around the globe – often by bringing their technical skills to play. In close cooperation with solid NGOs, or through local volunteering programmes, and often with the support of the Ramboll →



Corporate income tax charges (DKK million)

Ramboll's 2020 financial statements show a corporate income tax charge of DKK 99.6 million out of DKK 246 million of earnings before tax. This tax charge is allocated between the following main regions:

	2020	2019	2018
Denmark	4.9	56.7	57.6
Finland	27.2	19.5	22.3
India	13.2	-	-
Norway	23.0	15.2	18.4
Sweden	15.3	10.2	14.9
USA	3.6	25.9	-18.2
Other Countries	12.4	12.5	27.9
Total	99.6	140.0	122.9

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

Foundation, our volunteers give thousands of hours every year to a wide range of projects, from building bridges in Africa to improving sanitation and water supply in remote schools of the Himalayas. Ramboll supports NGOs such as Engineers Without Borders and Bridges to Prosperity in strategic partnerships.

In Denmark, the Humanitarian Society, whose primary purpose is to support children in need, has been supporting orphanages in India and Africa since 1992. Other employees choose to spend some of their spare time working with Engineers Without Borders (EWB) on specific projects such as sanitation or building climate resilience. The collaboration with EWB is now also picking up in Norway and Sweden. We encourage as many employees as possible to participate in volunteer work as we firmly believe that it is beneficial for us, both as individuals and as a company.

In India, part of Ramboll's net profit goes to local humanitarian activities. Employees actively participate in identifying worthy CSR activities and work closely with NGOs to activate the initiatives. In 2020, the CSR activities in India centred around supporting

underprivileged communities across India severely impacted by the pandemic. Some of the CSR activities included food and sanitation kits and financial support for small family-owned businesses that have suffered a loss of livelihood.

In addition, and to mark Ramboll's 75-year anniversary, the local India CSR committee provided broadband connections and e-education kits to children in the rural districts of Haryana, Tamil Nadu and Telangana – benefitting about 1,500 children.

Local Tax Obligations

Ramboll sees taxes as a positive consequence of the company's business activities. Ramboll pays corporate income taxes and other business taxes in the countries in which we have profitable business activities. Ramboll also collects and remits employee income taxes, social security taxes, VAT, sales tax and other indirect taxes. Together, these taxes represent significant contributions to the countries and societies in which Ramboll operates.

Ramboll is committed to acting with integrity and transparency and to complying with all taxation laws and regulations. ■

Foundation donations 2020

The Ramboll Foundation donated DKK 13 million to promote a sustainable and innovative development for the benefit of nature, society and people. These donations are given to projects within research and education as well as humanitarian or civil society support projects, most of them with employee involvement. It may also be granted to employees in difficult circumstances, under which a special pool was set aside in 2020 for COVID-19-impacted employees. The PhD Programme, a collaboration between the Ramboll Group and the Foundation, also continued to be successful with eight PhD scholarships and fellowships funded in 2020.

Three of the PhDs were awarded to industrial PhD researchers to develop new business models, technologies and knowledge for Ramboll's clients. The goal is to pave the way for circularity and green transition in the construction industry, in conjunction with the Technical University of Denmark (DTU).

From steel and concrete to more wood in the built environment of the future

In June, former Ramboll CEO, Flemming Bligaard Pedersen, stepped down as Chair for the Ramboll Foundation. To honour his accomplishments during his 44 years of serving Ramboll and the Ramboll Foundation, the Flemming Bligaard Award of DKK 500,000 was established. It will be awarded annually for three years 2020 – 2022. The first award funds went to early career researcher Dr. Colin M. Rose, who works with Circular Economy in the built environment. His research focuses on the use of secondary timber in Cross-Laminated Timber at the University College London.

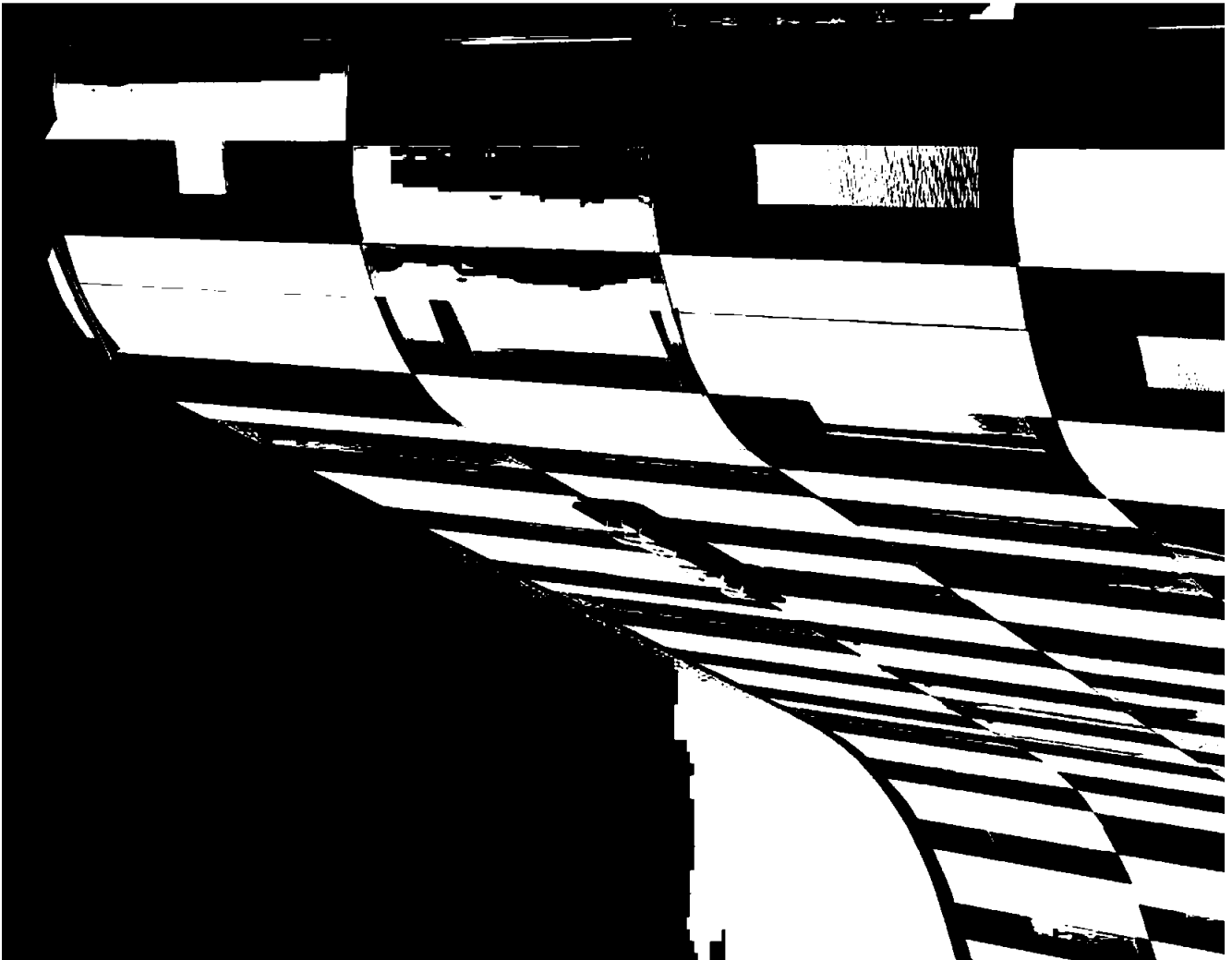


Flemming Bligaard Pedersen. To honour his accomplishments during his 44 years of serving Ramboll and the Ramboll Foundation, the Flemming Bligaard Award of DKK 500,000 was established.



Company

The Ramboll Group turned 75 years in 2020. The long-term perspective instilled by our Foundation ownership and our legacy helped us navigate through the COVID-19 challenges.



Our vision

A globally leading consultancy delivering integrated and sustainable solutions, shaping today and tomorrow.

Our Mission

Create sustainable societies where people and nature flourish.

In 2020, we celebrated Ramboll's 75-year anniversary. Over the course of the years, Ramboll has grown from a company of two passionate engineers to a global multidisciplinary organisation with 15,896 employees in 35 countries, all contributing to the sustainable development of society. While the company has evolved, the core principles and values remain the same.

Celebrating 75 years of sustainable solutions

From the very beginning, Ramboll has been a purpose-driven company. In October 1945, Børge Rambøll and Johan Hannemann stood on the rooftop of Danish Technical College, which later became the Technical University of Denmark, and talked about founding their own company. The two young engineers had a strong humanistic and social vision about a company that would help develop society and improve conditions for people and nature. This was the inception of Ramboll.

One of the company's early focus areas was to help re-establish the communication infrastructure in Europe after World War II by building broadcast towers.

In this process, Johan Hannemann invented a new way to design the towers,

using round steel bars, which made the towers unusually light and cheap to produce. Some of Hannemann's towers still stand today, and the innovative design is still in use for offshore structures all over the world.

The broadcast towers exemplify the core of Ramboll's purpose: creating value for clients, people and society through bright ideas, which drive sustainable change.

Our two founders' approach to work, society and employees remain a cornerstone of Ramboll's values today. Their legacy is reflected in our Fundamentals and in the work we do. From climate adaptation and green energy to low-carbon building solutions, we continue to help our clients create sustainable societies where people and nature flourish.

Protecting the long-term development of Ramboll through foundation ownership

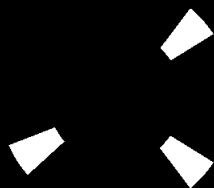
The purpose of the Ramboll Foundation is to safeguard the long-term continuance and development of Ramboll, for the benefit of the company's employees. During this difficult year, the strength and benefit of our foundation ownership has become very clear. →



Børge Rambøll and Johan Hannemann

Sustainability strategies

Sustainability strategies have been implemented in all Ramboll business units. Ramboll therefore enters 2021 with detailed sustainability plans and targets for our markets and in 2020 we realised the following revenue contributing to UN Sustainable Development Goals (SDG):



Market	SDG revenue DKK million	SDG revenue of total market revenue (%)
Buildings	1,835	44
Transport	818	27
Energy	1,214	75
Environment & Health	3,327	97
Water	1,076	100
Management Consulting	325	68
Total	8,595	62

As part of the measures taken to mitigate the impact of COVID-19, it was decided in 2020 not to pay out dividend. This decision contributes to protecting the future of the company and sustaining the jobs and well-being of our employees.

SDG revenue target

The target for increasing revenue from services related to sustainability solutions was set in 2016 and aimed at a 40 per cent increase by 2020. The strategic focus on sustainability has impacted Ramboll's service portfolio, as the target was reached already in 2019 when a 57 per cent increase against the baseline year of 2016. This development has continued, and in 2020, 62 per cent of Ramboll's revenue contributes directly to Sustainability Development.

The strategy was approved in 2016 and for sustainability, it focuses on five areas of materiality for the company, based on a materiality assessment that was carried out in 2016 and updated in 2019 as well as consultations with internal and external stakeholders.

This year's reporting is testament to the focus on sustainability that has defined this strategy period. We are succeeding on all targets as shown in our key statistics and described in other parts of the Annual Report.

In 2020, in aligning with global ambitions, the company committed to Science-Based Targets, and is now working on a plan that will be released in 2021 on how these targets will be met.

Anti-corruption

During 2020, we continued our efforts to reach the strategic target of demonstrating best industry practice within anti-corruption and will continue this focus in 2021. We acknowledge that reaching and maintaining a mature compliance level is challenging since new international standards are continuously introduced. Recent examples include the new EU Whistleblower Directive, as well →

Sustainability targets

2020 marks the final year of Ramboll's current business strategy, with sustainability as one of five key pillars.

Ramboll's compliance ambitions 2021

- Continue development and improvement of new and existing automated compliance controls, including increasing financial anti-corruption and third-party controls.
- Continue global implementation of the new Business Associate Risk Assessment Tool and improve processes around the tool.
- Continue focus on using data analytics in our compliance monitoring approaches and identifying additional relevant compliance data points.

appropriately. Learning from compliance concerns is important when ensuring continuous improvement of policies and procedures. In 2020, 125 compliance concerns were reported to the Global Compliance Function, including whistleblowers (2019: 159). This is a slight decrease in the number of concerns reported compared to 2019. We expect that COVID-19 has had an impact on the number of concerns reported. Following investigations of the concerns reported in 2020, 86 have been closed, of which 48 have been substantiated and appropriate mitigating actions have been recommended. 39 compliance concerns were still under investigation by the end of the year.

Environmental impact

We manage both our business and operations' impact, risks, opportunities, legal requirements and relevant actions regarding the environment through certification according to the ISO 14001 environmental management system. Ramboll's target is to have all Business Units certified by the end of 2022. In 2020, we obtained certifications for Ramboll in Finland, Denmark and India. As reflected in our environmental management policy, we respect and →

including the roles and responsibilities of managers and support functions.

All reported concerns are assessed by Group Compliance and handled in accordance with our internal procedures. Furthermore, the Business Integrity Committee is an important part of the governance for internal investigations, and consists of the Chief Financial Officer, Head of Human Resources, Head of Legal and Head of Internal Audit. Group Compliance is secretariat to the Business Integrity Committee.

Corruption and bribery risks are continuously assessed throughout the business. Anti-corruption is an integrated part of Ramboll's Enterprise Risk Management process. However, Ramboll's greatest risks are in our projects, and therefore a Project Integration Tool has been designed to identify and flag compliance risks for Project Managers when they assess project opportunities.

Compliance concerns and whistleblowers

Ramboll's Speak Up mechanisms and whistleblower system help ensure that compliance and integrity issues and violations are reported and handled

as updated requirements from the US Department of Justice regarding the US FCPA.

In 2020, the compliance organisation was through a large change process following the implementation of a new compliance governance. Four full-time Regional Compliance Managers replaced local part-time compliance resources. As a result, our key focus was to embed this new governance in the organisation and to adapt compliance processes accordingly. However, other important improvements were also implemented, as described below.

A new Business Associate Risk Assessment Tool, which we developed internally during 2019, was tested and rolled out globally in 2020. This will align compliance due diligence across Ramboll and enhance the due diligence process for third parties in general. A new Group Policy, Speak Up, was introduced and we improved existing procedures and governance for internal investigations.

The improvements added to the existing processes has increased transparency towards our employees and managers regarding how concerns are investigated,



Ramboll's energy consumption ambitions 2021

Reduce non-client related air travel and create awareness of how to change travel habits



Shift to renewable electricity where possible

Set Science-Based Targets

support internationally recognised environmental principles as stated in the Rio Declaration including applying a precautionary approach. Our ambition is to certify Germany, Singapore, Ramboll Energy and Ramboll Management Consulting in 2021.

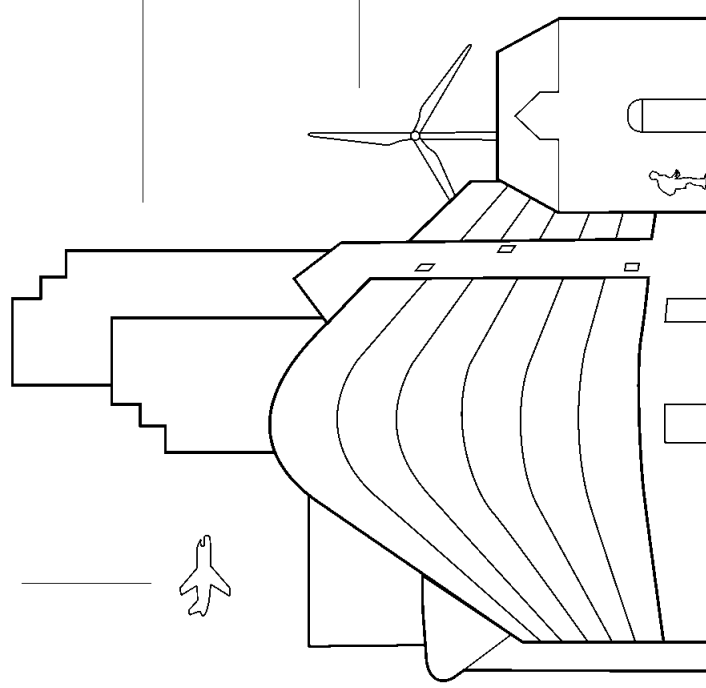
Ramboll's offices, business travel and other operational activities are our main sources of emissions to air, such as CO₂.

By monitoring our emissions and working towards reducing them, we can limit our own contribution to climate change. We have therefore implemented a data management system to better capture our CO₂ emission levels.

In 2020, Ramboll's total CO₂ emissions were measured at 14,444 tonnes, equal to 1.05 tonnes per employee (FTE), a substantial decrease from 2019 (2.07). Across the board, Ramboll's sustainability data for 2020 show reduced activity when it comes to business travel, energy consumption, water and waste. The reduced activity is a consequence of COVID-19.

Energy consumption

Ramboll consumes energy in its own offices and operations. We can reduce our →



Ramboll's Sustainable procurement ambitions 2021

- Design & implement a strengthened Travel Policy to reduce travel overall
- Design & implement a Green Travel Policy to secure that necessary trips can be end-to-end as sustainable as possible (e.g. Green hotel chains, green ground transportation, etc.)
- Rollout a Green Car Policy globally (with relevant regional adjustments)
- Develop a more structured and transparent approach to sustainability in IT and digital solutions
- Full roll-out of our 'green pen kit' - together with Pilot and Lyreco
- Complete design and rollout of our sustainable furniture catalogue globally (with relevant regional adjustments)

and the resilience of our office buildings. When it is possible, for instance, when a new office building is being leased, sustainability is a key consideration in the selection process. A central element in this is certification. This is an area where we have made positive progress. In Oslo and Trondheim, Norway and Malmö, Sweden, we have been able to move into buildings that have obtained BREEAM Excellent certifications and the new company Head Office in Espoo, Helsinki, Finland holds a LEED gold certification. We have also recently moved into a new office in Skien, which is among Norway's most sustainable buildings and holds a BREEAM Excellent certification.

Indoor air quality

Ramboll has launched an initiative to monitor the indoor air quality of our offices. A few pilot offices have been selected and monitoring devices installed, and the target is to increase the number of offices included in the future. The target is to monitor indoor air quality and to take action to improve it, where needed.

Sustainable project management

Responsible business behaviour and sustainability are integral elements to all projects that Ramboll delivers to its clients. →

Water

Ramboll consumes water in our own offices and operations. By working towards reducing our water consumption through a focus on our water withdrawal, water efficiency, recycling and reuse, water discharge and affected water bodies, we can reduce our consumption. Ramboll wants to reduce water consumption by 15 per cent per employee by 2025 (from baseline year 2016) and to reuse secondary water such as rainwater whenever feasible.

Waste

Ramboll's activities in our offices give rise to waste and wastewater. By working towards reducing our waste and wastewater, for example, through improved waste management, recycling, spills and hazardous waste management, we can reduce our negative impact on the environment. We have set a target to increase the amount of sorted waste to 90 per cent, and the amount of sorted hazardous waste to 100 per cent by 2025 (from the baseline year 2016). We have also set a target to reduce the total waste produced per employee by 15 per cent within the same timeframe.

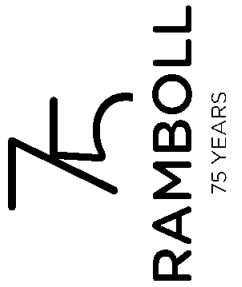
Climate risks

For Ramboll, the main internal climate risks are related to our office locations. •

adverse impact on the climate by reducing our energy consumption, improving our energy efficiency and reducing our energy intensity. Energy consumption from electricity, cooling and heating was 4,393 tonnes in 2020 (7,168: 2019). It was reduced from 0.41 tonnes per employee in 2019 to 0.32 in 2020. Due to the global lockdowns that have impacted all Ramboll locations, energy usage and efficiency have also been affected by varying degrees.

Business Travel

In 2019, we saw a significant increase in business travel, making it difficult to reach the declared target of reducing the CO₂/FTE by 20 per cent over the period 2016 to 2020. This trend continued at the beginning of 2020. This changed dramatically as the global lockdown and widespread travel restrictions were rolled out in March 2020, and the first half of 2020 almost completely halted business travel. Across the full year, CO₂ emissions from business travel decreased in 2020 to 10,051 (29,378: 2019) equal to 0.73 tonnes per FTE from 1.67 tonnes in 2019. A central learning point will be to identify ways of mitigating a return to the old travel patterns. This will be addressed as part of setting Ramboll's Science-Based Targets.



Virtual celebration

The COVID-19 pandemic meant that we had to find alternative means of celebrating this significant milestone while protecting the health & safety of our employees. In October, Ramboll's 5,896 employees were all invited for a live virtual celebration show to mark the anniversary. Leading up to this event, thousands of employees participated in quizzes, sent in celebration pictures and engaged with our series of stories about defining moments and projects on our digital collaboration space.

and increasing compliance levels. In 2021, we target full compliance on agreements owned by Global Procurement and will introduce measures to drive compliance in all areas. Ramboll procures products and services for our offices and operations globally, and, as part of this, suppliers are screened for sustainability measures. Global Procurement helped move the Ramboll office in Oslo to a new location. Weighting on sustainable and eco-labelled furniture in the tender material was a very large part of the total selection parameters and on level with the price.

Ramboll continues to promote the use of eco-labelled office supplies. Today, the global share of eco-labelled products is approximately 28 per cent. The objective for the end of 2022 is that the total share of eco-labelled products reaches 75 per cent.

In Denmark, where our headquarters is located, Ramboll was among pioneers in 2020 with a policy to allow only EVs and Plug-in Hybrid cars in the company car-fleet when new vehicles are purchased. In 2021, 35 pool cars will be replaced with full EVs. In line with the new policy, we expect to lower our CO₂ emissions by 74 per cent by cars by year-end 2023 compared to 2019. ■

As part of implementing sustainability across our value chain and as part of our Project Excellence framework, we continuously develop the project procedures in relation to project risks, quality management and sustainability in design.

In 2020, an updated Project Model was introduced to further improve our project delivery. This also included a digital project integration tool, which ensures project managers will follow Ramboll's requirements in relation to project delivery. Procedures have been updated including for sustainability and digital training has been offered to the organisation.

Our ambition for 2021 will be to focus on embedding the Project Model and PI tool through training and follow-up.

Sustainable procurement

We ask that all our suppliers commit to our Business Associate Code of Conduct. This ensures that Ramboll's suppliers demonstrate responsible business conduct to mitigate adverse social or environmental impact. In 2020, 84 per cent of suppliers managed by Global Procurement signed the Code. We have made good progress in the past two years with monitoring





Accounting policies

Basis of preparation

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

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

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

Recognition and measurement

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

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

Basis of consolidation

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

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

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

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

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

Presentation currency and foreign currency conversion

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

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

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

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

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

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

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

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

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

Derivative financial instruments

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

<p>Changes in the fair values of derivative financial instruments are recognised in the income statement unless the derivative financial instrument is designated and qualifies as hedge accounting. Changes in fair values of derivative financial instruments, which qualify as hedge accounting, are recognised in equity. Where the expected future transaction results in the acquisition of non-financial assets, any amounts deferred under equity are transferred from equity to the cost of the asset. Where the expected future transaction results in income or expense, amounts deferred under equity are transferred from equity to the income statement in the same item as the hedged transaction.</p>	<p>the lease term, taking into consideration bargain purchase options.</p> <p>All other leases are classified as operating leases. Payments made under operating leases are charged to the income statement over the period of the lease.</p> <p>Income statement</p> <p>Revenue</p> <p>Revenue in the Group consists of the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown net of value-added tax, returns, rebates and discounts and after eliminating sales within the Group.</p>	<p>Revenue from fixed-price contracts is recognised under the percentage of completion (POC) method. Under the POC method, revenue is generally recognised based on the services performed to date as a percentage of the total service to be performed.</p> <p>If circumstances arise that may change the original estimates of revenues, costs or extent of progress toward completion, estimates are revised. These revisions may result in increases or decreases in estimated revenues or costs and are reflected in income during the period in which the circumstances that give rise to the revision become known by Management.</p>	<p>Other income and costs</p> <p>Other income and other costs comprise items of a secondary nature to the core activities of the enterprises, including gains and losses on the sale of companies, intangible assets and property, plant and equipment. Furthermore, integration and acquisition costs, and restructuring costs are presented as other costs. Changes to deferred payments are presented as other costs. Restructuring costs mainly comprise redundancies and rent related to vacant properties, when they form part of a larger restructuring scheme.</p>
<p>Minority interests</p> <p>In the statement of Group results and Group equity, the elements of the profit and equity of subsidiaries attributable to minority interests are stated as proposed profit appropriation and as a part of equity.</p>	<p>The Group recognises revenue when the amount of revenue can be reliably measured, and it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the Group's activities as described below. The amount of revenue is not considered to be reliably measurable until all contingencies relating to the sale have been resolved. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.</p>	<p>Revenue segment information</p> <p>Revenue information is provided on markets. The revenue by markets is based on the Group's six markets. Revenue by project location is based on the location of the project-owner.</p>	<p>Financial items</p> <p>Financial income and expenses consist of interest income and expenses, foreign exchange gain or loss and other interest income and expenses.</p>
<p>Leases</p> <p>Leases of property, plant and equipment where substantially all the risks and rewards of ownership are transferred to the Group are classified as finance leases. Finance leases are capitalised at the lease's inception at the lower of the fair value of the leased property and the present value of the minimum lease payments. Lease payments are allocated between the liability and finance charges so as to achieve a constant rate of interest on the finance balance outstanding. The corresponding lease obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to the income statement. Property, plant and equipment acquired under finance leases are depreciated over the shorter of the useful life of the asset or</p>	<p>The Group sells services within engineering, design and consultancy. These services are provided on a time and material basis or as a fixed-price contract, with contract terms generally ranging from less than 1 year up to 10 years.</p> <p>Revenue from time and material contracts is recognised at the contractual rates as labour hours are delivered and direct expenses are incurred.</p>	<p>Project costs</p> <p>Project costs consist of costs directly related to projects, such as travel expenses, costs of external services and other project costs. Staff costs are not included in project costs.</p> <p>External costs</p> <p>External costs include administration, marketing, travel and accommodation, office rent, IT and other external costs.</p> <p>Staff costs</p> <p>Staff costs consist of costs such as wages and salaries, pension costs, value of share options and other social security benefits of employees and of the Executive and Supervisory Boards.</p>	<p>Corporation tax and deferred tax</p> <p>Taxes consist of current tax and changes in deferred tax for the year. The tax relating to the income for the year is recognised in the income statement. Current tax receivable is recognised in the balance sheet if excess tax has been paid on account and a current tax payable is recognised if a liability exists.</p> <p>Deferred tax is measured by using the balance sheet liability method on all temporary differences arising between the book values of assets and liabilities and the amounts used for taxation purposes. Deferred tax is not recognised on temporary differences relating to goodwill not deductible for tax purposes. Deferred tax is measured according to the tax rules and at the tax rates under the legislation at the balance sheet date that are expected to apply when the temporary differences are eliminated. Changes in deferred</p>



<p>tax due to changes in the tax rates are recognised in the income statement.</p>	<p>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.</p> <p>Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets.</p>	<p>method). Any remaining positive balance (goodwill) is recognised as investments in associated companies in the balance sheet and amortised in the income statement on a straight-line basis over the estimated useful life of the investment.</p> <p>In the income statement, income is recognised from associates which comprise the share of profit after tax less the amortisation of goodwill.</p>	<p>Receivables Accounts receivables, trade are recognised initially at fair value and subsequently measured at cost less provision for bad debt. A provision for bad debt of trade receivables is established when there is objective evidence that Ramboll Group will not be able to collect all amounts due according to the original terms of receivables.</p>
<p>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.</p> <p>Goodwill in the Group is amortised over the following expected useful lives. Strategic investments are valued as long-term investments and therefore amortised over 20 years. Customer contracts and brand identified from business combinations are recognised in the balance sheet at fair value and amortised over the useful lifetime.</p>	<p>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.</p> <p>Gains and losses on disposal are determined by comparing proceeds with the carrying amount. These are included in the income statement as other income or other costs.</p>	<p>Joint ventures Undertakings which are contractually operated jointly with one or more other undertakings (joint ventures) and which are thus jointly controlled, are recognised in accordance with the equity method.</p> <p>In the income statement, income is recognised from joint ventures which comprise the share of profit before tax.</p>	<p>Work in progress Work in progress is measured at the sales price of the work performed, corresponding to direct and indirect costs incurred plus a proportionate share of the expected profit calculated on the basis of an assessment of the percentage of completion. The sales price is reduced by progress billings. Invoices on account beyond the percentage of completion of contracts are calculated separately for each contract and recognised as payments from clients' under short-term liabilities.</p>
<p>Software, patents, licences and development projects are capitalised and amortised over an appropriate expected useful life. Development projects are capitalised if the projects are feasible to the technical completion, will generate future economic benefits for the Group, and the costs can be measured reliable. An amount corresponding to the development costs is allocated to equity as 'Reserve for development costs'.</p>	<p>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.</p> <p>On acquisition of associated companies, the difference between the cost and the book net assets of the acquired company is calculated at the date of acquisition after adjustment to fair value of the identifiable assets and liabilities (purchase</p>	<p>Impairment of assets Impairment tests are performed if indications of impairment are present. If the carrying amount is found to be greater than the implied fair value, then impairment has occurred and the book value of the asset is written down to its recoverable amount. The recoverable amount is the higher of the net selling price and value in use.</p>	<p>Prepayments Prepayments consist of expenses paid relating to subsequent financial years and consist primarily of prepaid interest, rent and insurance.</p>
<p>The following useful lives are applied: Goodwill: 5–20 years. Customer contracts: 15 years. Brand: 20 years. Software, patents and licences: 3–7 years.</p>	<p>of accounting, calculated on the basis of the Group's accounting policies and after deduction or addition of the Group's share of any unrealised intra-group gains or losses. Investments in associates are initially recognised at cost.</p> <p>On acquisition of associated companies, the difference between the cost and the book net assets of the acquired company is calculated at the date of acquisition after adjustment to fair value of the identifiable assets and liabilities (purchase</p>	<p>Other investments Other investments comprise listed securities, deposits and other receivables. Deposits and other receivables are measured at cost less any write-down according to individual assessment. Listed securities are recognised at fair value at the trade date and subsequently measured at market price. Fair value adjustments are recognised in the income statement.</p>	<p>Equity The dividend distribution proposed by Management for the year is disclosed as a separate equity item.</p> <p>Provisions A provision is recognised when the Group has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation. Provisions are recognised for items such as legal claims, restructuring provisions,</p>

FINANCIAL RATIOS	
Number of employees, end of year =	Number of all permanent and temporary employees at the end of the year, regardless of their working hours.
Number of full time employee equivalents =	Hours registered in time sheets
Standard working hours during the year	Standard working hours during the year
EBITDA margin =	$\frac{\text{EBITDA} \times 100}{\text{Revenue}}$
EBIT margin =	$\frac{\text{EBITA} \times 100}{\text{Revenue}}$
EBIT margin =	$\frac{\text{EBIT} \times 100}{\text{Revenue}}$
Return on invested capital (ROIC) =	$\frac{\text{EBIT} \times 100}{\text{Average invested capital, including goodwill}}$
Return on equity (ROE) =	$\frac{\text{Profit for the year} \times 100}{\text{Average total equity}}$
Cash conversion ratio =	$\frac{\text{EBITDA} + \text{Change in working capital}}{\text{EBITA} \times 100}$

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

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

Cash flow statement

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

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

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

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

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

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

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

Other payables

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

Parent Company investments

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

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

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

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

pension provisions and any other necessary provisions.

Provision for pensions

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

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

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

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

Provision for claims

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

Financial obligations

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

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



Financial statement

Income statement

Note	DKK thousand	Group		Parent Company	
		2020	2019	2020	2019
1	Revenue	13,613,274	14,188,793	202,235	190,207
	Project costs	(2,479,649)	(2,816,530)	(2,514)	(1,921)
	External costs	(1,689,603)	(1,819,586)	(124,944)	(129,910)
2	Staff costs	(8,541,470)	(8,588,757)	(143,809)	(113,878)
13	Income from associates and joint ventures	8,589	12,058	-	-
	EBITDA	911,141	975,978	(69,032)	(55,502)
3	Depreciation	(229,327)	(213,449)	(2,596)	(1,578)
	EBITA	681,814	762,529	(71,628)	(57,080)
3	Amortisation and write-downs	(235,100)	(208,446)	-	-
4	Other income	6,830	14,301	-	-
5	Other costs	(175,553)	(227,275)	(28,557)	(28,806)
12	Income from subsidiaries	-	-	186,455	230,425
	EBIT	277,991	341,109	86,270	144,539
6	Financial income	88,308	51,297	71,229	69,188
7	Financial expenses	(120,296)	(84,552)	(49,650)	(38,392)
	Profit before tax	246,003	307,854	107,849	175,335
8	Tax	(116,721)	(135,908)	21,254	(4,002)
	Profit for the year	129,282	171,946	129,103	171,333



Cash flow statement

Note	DKK thousand	Group	
		2020	2019
		246,003	307,854
		(8,589)	(12,058)
		464,427	421,895
		10,057	9,353
		711,898	727,044
		12,637	(296,994)
		318,708	(38,895)
		78,245	316,305
		235,886	104,057
		645,476	84,473
		19,499	14,900
		(117,692)	(139,676)
		1,259,181	686,741
		(289,874)	92,632
		(132,622)	(218,692)
		(11,040)	(22,343)
		3,099	1,965
		(430,437)	(146,438)
		(416,706)	(310,331)
		(769)	(558)
		0	(50,000)
		(417,475)	(360,889)
		411,269	179,414
		909,762	705,141
		411,269	179,414
		(100,314)	25,207
		1,220,717	909,762



Balance sheet, Assets

Note	DKK thousand	Group		Parent Company	
		31.12.2020	31.12.2019	31.12.2020	31.12.2019
	Goodwill	2,187,818	2,077,694	-	-
	Customer contracts	94,184	111,782	-	-
	Brand	65,265	-	-	-
	Software, licences, patents, etc.	32,561	41,355	3,601	4,578
10	Intangible assets	2,379,828	2,230,831	3,601	4,578
	Property	27,526	25,882	-	-
	Plant and equipment	334,154	399,941	-	-
	Leasehold improvements	104,735	112,356	-	-
11	Property, plant and equipment	466,415	538,179	-	-
12	Investments in subsidiaries	-	-	4,659,424	4,133,115
13	Investments in associates and joint ventures	20,381	15,106	-	-
	Receivables from subsidiaries	-	-	231,766	376,220
14	Other investments	2,370	2,673	187	187
	Other receivables	4,440	3,049	-	-
15	Deposits	58,477	63,039	-	-
	Investments	85,668	83,867	4,891,377	4,509,522
	Total fixed assets	2,931,911	2,852,877	4,894,978	4,514,100
	Accounts receivables, trade	2,523,406	2,842,924	105	1,457
16	Work in progress	1,406,298	1,463,229	-	-
	Other receivables	193,904	215,923	28,411	30,618
	Receivables from subsidiaries	-	-	157,638	133,545
	Tax receivables	75,723	107,923	-	-
8	Deferred tax assets	67,957	79,435	21,828	-
	Prepayments	284,224	276,776	24,340	28,084
	Receivables	4,551,512	4,986,210	232,322	193,704
	Cash at bank and in hand	1,220,717	909,762	676,643	438,373
	Total current assets	5,772,229	5,895,972	908,965	632,077
	Total assets	8,704,140	8,748,849	5,803,943	5,146,177



Balance sheet, equity and liabilities

Note	DKK thousand	Group		Parent Company	
		31.12.2020	31.12.2019	31.12.2020	31.12.2019
17	Share capital	35,000	35,000	35,000	35,000
	Retained earnings	2,413,851	2,502,373	2,411,042	2,495,162
	Reserve for development costs	-	-	2,809	7,211
	Proposed dividend	-	-	-	-
	Equity attributable to shareholders of Parent Company	2,448,851	2,537,373	2,448,851	2,537,373
	Minority interest	4,274	4,021	-	-
	Total equity	2,453,125	2,541,394	2,448,851	2,537,373
19	Provision for pensions	4,964	5,344	-	-
8	Provision for deferred tax	189,820	173,579	-	17,923
	Provision for claims, etc.	128,137	109,350	-	-
	Total provisions	322,921	288,273	-	17,923
20	Bank loans	700,000	1,100,000	700,000	1,100,000
	Other payables	358,907	90,953	145,851	2,127
	Total long-term liabilities	1,058,907	1,190,953	845,851	1,102,127
16	Prepayments from clients	1,789,884	1,729,280	-	-
	Trade payables	647,975	744,014	33,600	86,040
	Payables to subsidiaries	-	-	2,316,165	1,344,302
	Corporation tax	103,746	96,288	4,643	10,140
	Other payables	2,327,582	2,158,647	154,833	48,272
21	Total short-term liabilities	4,869,187	4,728,229	2,509,241	1,488,754
	Total liabilities	5,928,094	5,919,182	3,355,092	2,590,881
	Total equity and liabilities	8,704,140	8,748,849	5,803,943	5,146,177
18	Distribution of profit				
22	Contingent liabilities				
23	Operational lease obligations				
24	Auditors' fee				
25	Related parties and ownership				
26	Subsequent event				
27	Financial risk management				



Equity

DKK thousand

	Share capital	Retained earnings	Proposed dividend	Reserve for development costs	Equity attributable to shareholders of Parent Company	Minority	Total Equity
Total equity at 1 January 2020	35,000	2,495,162	-	7,211	2,537,373	4,021	2,541,394
Exchange rate adjustments related to foreign subsidiaries and associates	-	(235,680)	-	-	(235,680)	(420)	(236,100)
Additions from acquired companies	-	-	-	-	-	1,185	1,185
Value adjustment of hedging instruments	-	-	-	-	-	-	-
Tax effects	-	18,055	-	-	18,055	-	18,055
Paid dividend	-	-	-	-	-	(691)	(691)
Proposed dividend	-	(50,000)	50,000	-	-	-	-
Reserve for development costs	-	4,402	-	(4,402)	-	-	-
Profit for the year	-	129,103	-	-	129,103	179	129,282
Book value at 31 December 2020	35,000	2,361,042	50,000	2,809	2,448,851	4,274	2,453,125
Total equity at 1 January 2019	35,000	2,257,988	50,000	3,704	2,346,692	3,923	2,350,615
Exchange rate adjustments related to foreign subsidiaries and associates	-	73,889	-	-	73,889	44	73,933
Value adjustment of hedging instruments	-	-	-	-	-	-	-
Tax effects	-	(4,541)	-	-	(4,541)	-	(4,541)
Paid dividend	-	-	(50,000)	-	(50,000)	(559)	(50,559)
Proposed dividend	-	-	-	-	-	-	-
Reserve for development costs	-	(3,507)	-	3,507	-	-	-
Profit for the year	-	171,333	-	-	171,333	613	171,946
Book value at 31 December 2019	35,000	2,495,162	-	7,211	2,537,373	4,021	2,541,394

Ramboll Group has two share option programmes. One share option programme runs in the period 2018 to 2021 and includes the possibility to buy shares for up to 1.2% of the current share capital at a price of DKK 179 per share. The other programme runs in the period 2019 to 2022 and includes the opportunity to buy shares for up to 1.1% at a price of DKK 190 per share.

Notes

DKK thousand	Group		Parent Company
	2020	2019	
Note 1 - Segment information			
Revenue by markets:			
Buildings	3,998,712	3,818,648	(64,961)
Environment & Health	3,269,644	3,601,388	(5,252)
Transport	2,775,637	2,798,727	(667)
Energy	2,002,617	2,439,454	(70,880)
Water	1,108,109	1,074,258	(39,698)
Management Consulting	458,555	456,318	(3,300)
	13,613,274	14,188,793	(113,878)
Revenue by geography:			
Denmark	3,226,474	3,044,368	(113,878)
Sweden	1,549,546	1,585,387	-
Norway	1,457,279	1,562,996	(113,878)
Finland	1,687,060	1,685,782	-
Americas	3,263,316	3,739,074	-
UK	919,198	1,067,546	-
Germany	503,993	450,377	-
Middle East & Asia Pacific	599,513	638,764	-
Central Europe & Africa	406,895	414,499	-
	13,613,274	14,188,793	-
Note 2 - Staff costs			
Employees:			
Wages and salaries	(7,321,450)	(7,401,792)	(84,808)
Pension costs	(578,616)	(584,326)	(6,098)
Other social security costs	(619,410)	(665,180)	(749)
Executive Board	(8,519,476)	(8,651,298)	(91,655)
Board of Directors	(49,221)	(39,698)	(49,221)
	(2,933)	(3,300)	(2,933)
	(8,571,630)	(8,694,296)	(143,809)
Staff costs are recognised as follows in the income statement:			
Staff costs	(8,541,470)	(8,588,757)	(143,809)
Other costs	(30,160)	(105,539)	-
	(8,571,630)	(8,694,296)	(143,809)
Number of employees:			
Number of full-time employee equivalents	14,950	14,843	80
			66



DKK thousand	Group		Parent Company	
	2020	2019	2020	2019
Note 3 - Depreciation and amortisation				
Software, licences, patents, etc.	(20,761)	(13,612)	(2,596)	(1,578)
Leasehold improvements	(35,264)	(30,733)	-	-
Property	(586)	(558)	-	-
Plant and equipment	(172,716)	(168,546)	-	-
Depreciation	(229,327)	(213,449)	(2,596)	(1,578)
see note 10 and 11				
Goodwill amortisation	(223,881)	(200,462)	-	-
Customer contracts amortisation	(7,984)	(7,984)	-	-
Brand amortisation	(3,435)	-	-	-
Amortisation and write-downs	(235,100)	(208,446)	-	-
see note 11				
Depreciation and amortisation	(464,427)	(421,895)	(2,596)	(1,578)
DKK thousand	Group	2020	2019	Parent Company
Note 4 - Other income				
Other income, non-operational	4,979	9,673	-	-
Gain on disposals, fixed assets	1,851	4,628	-	-
	6,830	14,301	-	-
DKK thousand	Group	2020	2019	Parent Company
Note 5 - Other costs				
Integration and acquisition costs	(78,453)	(77,549)	(8,077)	(12,445)
Restructuring costs - redundancies	(30,160)	(105,539)	-	-
Restructuring costs - vacant premises	(3,043)	(9,708)	-	-
Restructuring costs - other	(59,639)	(23,932)	(20,480)	(16,361)
Other costs, non-operational	(534)	(3,156)	-	-
Loss on disposals, fixed assets	(3,724)	(7,391)	-	-
	(175,553)	(227,275)	(28,557)	(28,806)
DKK thousand	Group	2020	2019	Parent Company
Note 6 - Financial income				
Interest income from subsidiaries	-	-	40,313	46,687
Foreign exchange gain	69,406	40,671	30,190	19,895
Interest income, external	6,577	8,682	726	2,606
Other financial income	12,325	1,944	-	-
	88,308	51,297	71,229	69,188

DKK thousand	Group		Parent Company	
	2020	2019	2020	2019
Note 7 - Financial expenses				
Interest expense to subsidiaries	-	-	(2,616)	(5,426)
Foreign exchange loss	(91,428)	(56,406)	(33,990)	(18,738)
Interest expense, external	(15,032)	(19,758)	(12,469)	(13,533)
Other financial expenses	(13,836)	(8,388)	(575)	(695)
	(120,296)	(84,552)	(49,650)	(38,392)
DKK thousand				
Note 8 - Tax				
Current tax on profit for the year	(128,356)	(139,632)	2,571	(2,941)
Movements in deferred tax	28,954	164	39,752	(4,325)
Adjustments to deferred tax related to prior years	(4,876)	21,756	-	279
Other adjustments in respect of prior years	4,715	(22,336)	(3,014)	(1,556)
Tax for the year	(99,563)	(140,048)	39,309	(8,543)
Tax for the year is allocated in the following way:				
Tax on profit for the year	(116,721)	(135,908)	21,254	(4,002)
Tax on equity movements	17,158	(4,140)	18,055	(4,541)
Tax for the year	(99,563)	(140,048)	39,309	(8,543)
Deferred tax at 1 January	(94,144)	(86,525)	(17,923)	(13,878)
Adjustment of deferred tax, Income Statement	6,758	26,816	21,696	496
Adjustment of deferred tax, Equity	13,012	(4,140)	18,055	(4,541)
Deferred tax due to acquisition of companies	(47,489)	(30,295)	-	-
Deferred tax at 31 December	(121,863)	(94,144)	21,828	(17,923)
Deferred tax:				
Goodwill	(14,311)	11,036	-	-
Licences	(19,925)	(29,875)	(792)	(697)
Plant and equipment	23,323	10,509	224	242
Leasehold improvements	4,468	6,049	-	-
Provision for bad debts	8,442	9,015	-	-
Work in progress	(193,956)	(160,868)	-	-
Deferred income/(expenses), net	23,028	9,226	4,499	(23,916)
Provisions	45,217	47,639	17,897	6,448
Tax loss for future use	1,851	3,125	-	-
Total deferred tax	(121,863)	(94,144)	21,828	(17,923)
Recognised in balance sheet as follows:				
Deferred tax, assets	67,957	79,435	21,828	-
Deferred tax, liabilities	(189,820)	(173,579)	-	(17,923)

Deferred tax is assessed based on the statutory tax rate at year-end. The recognised tax asset relates primarily to provisions, plant and equipment in companies that are normally profitable and project solid taxable profits. Tax losses generated in 2020 and in the previous years were not recognised.



DKK thousand	Group	
	2020	2019
Note 9 - Acquisition of companies		
Intangible/Tangible assets		
Other investments	-	(171,426)
Fixed assets	(91,585)	-
Work in progress	(91,585)	(171,426)
Operating receivables	(11,673)	(138,039)
Cash and cash equivalents	(110,130)	(565,646)
Long-term liabilities	(130,372)	(126,575)
Tax assets	5,665	68
Current liabilities	32,419	42,625
Goodwill	158,351	777,269
Minority	(477,112)	(499,752)
Purchase price	1,185	-
	(623,252)	(681,476)
Cash in acquired companies	130,372	126,575
Prepaid investments in subsidiaries	-	-
Prepaid investments in subsidiaries, prior year	-	647,533
Deferred consideration, current year	216,140	-
Deferred consideration, prior year	(13,134)	-
Acquisition of companies	(289,874)	92,632



DKK thousand	Group			Parent Company		
	Goodwill	Customer contracts	Brand	Software, licenses etc.	Goodwill	Software, licenses etc.
Note 10 - Intangible assets						
2020						
Opening cost	3,851,888	119,766	-	128,387	-	6,156
Additions from acquired companies	477,112	-	68,700	116	-	-
Additions	-	-	-	12,890	-	1,619
Disposals	(2,335)	-	-	(2,563)	-	-
Exchange rate and other adjustments	(248,519)	(11,093)	-	(3,292)	-	-
Closing cost	4,078,146	108,673	68,700	135,538	-	7,775
Opening amortisation	(1,774,194)	(7,984)	-	(87,032)	-	(1,578)
Additions from acquired companies	-	-	-	(103)	-	-
Disposals	-	-	-	2,550	-	-
Amortisation for the year	(223,881)	(7,784)	(3,435)	(20,761)	-	(2,596)
Write-downs	-	-	-	-	-	-
Exchange rate and other adjustments	107,747	1,279	-	2,369	-	-
Closing amortisation	(1,890,328)	(14,489)	(3,435)	(102,977)	-	(4,174)
Book value at 31 December	2,187,818	94,184	65,265	32,561	-	3,601
Amortisation period (years)	5-20	15	20	3-7	-	3-7
2019						
Opening cost	3,300,409	-	-	104,582	-	4,748
Additions from acquired companies	499,752	119,766	-	354	-	-
Additions	-	-	-	26,013	-	1,408
Disposals	-	-	-	(2,751)	-	-
Exchange rate and other adjustments	51,727	-	-	189	-	-
Closing cost	3,851,888	119,766	-	128,387	-	6,156
Opening amortisation	(1,550,490)	-	-	(78,018)	-	-
Additions from acquired companies	-	-	-	-	-	-
Disposals	-	-	-	4,838	-	-
Amortisation for the year	(200,462)	(7,984)	-	(13,612)	-	(1,578)
Write-downs	-	-	-	-	-	-
Exchange rate and other adjustments	(23,242)	-	-	(240)	-	-
Closing amortisation	(1,774,194)	(7,984)	-	(87,032)	-	(1,578)
Book value at 31 December	2,077,694	111,782	-	41,355	-	4,578
Amortisation period (years)	5-20	15	20	3-7	-	3-7



DKK thousand	Group			Parent Company		
	Property	Plant and equipment	Leasehold improvements	Property	Plant and equipment	Leasehold improvements
Note 11 - Property, plant and equipment						
2020						
Opening cost	36,158	1,344,350	252,864	-	-	-
Additions from acquired companies	3,900	22,919	23,767	-	-	-
Additions	-	125,040	23,403	-	-	-
Disposals	(10)	(142,129)	(3,979)	-	-	-
Exchange rate and other adjustments	(1,884)	(36,540)	(12,670)	-	-	-
Closing cost	38,164	1,313,640	283,385	-	-	-
Opening depreciation	(10,276)	(944,409)	(140,508)	-	-	-
Depreciation from acquired companies	(293)	(14,108)	(13,313)	-	-	-
Disposals	10	126,920	3,767	-	-	-
Depreciation for the year	(586)	(172,716)	(35,264)	-	-	-
Exchange rate and other adjustments	507	24,827	6,668	-	-	-
Closing depreciation	(10,638)	(979,486)	(178,650)	-	-	-
Book value at 31 December	27,526	334,154	104,735	-	-	-
Depreciation period (years)	10-50	3-5	1-10	-	-	-
The net book value of finance leases amount to DKK 3,199 thousand.						
2019						
Opening cost	33,815	1,070,507	203,551	-	-	-
Additions from acquired companies	1,965	160,492	26,107	-	-	-
Additions	-	218,165	30,368	-	-	-
Disposals	(1,027)	(111,952)	(10,775)	-	-	-
Exchange rate and other adjustments	1,405	7,138	3,613	-	-	-
Closing cost	36,158	1,344,350	252,864	-	-	-
Opening depreciation	(9,337)	(740,556)	(97,991)	-	-	-
Depreciation from acquired companies	-	(121,716)	(15,542)	-	-	-
Disposals	-	91,817	5,276	-	-	-
Depreciation for the year	(558)	(168,546)	(30,733)	-	-	-
Exchange rate and other adjustments	(381)	(5,408)	(1,518)	-	-	-
Closing depreciation	(10,276)	(944,409)	(140,508)	-	-	-
Book value at 31 December	25,882	399,941	112,356	-	-	-
Depreciation period (years)	10-50	3-5	1-10	-	-	-
The net book value of finance leases amount to DKK 3,262 thousand.						



DKK thousand	Parent Company	
	2020	2019
Note 12 - Investment in subsidiaries		
Opening cost	4,780,338	3,881,636
Additions	681,984	843,816
Exchange rate and other adjustments	(169,477)	54,886
Closing cost	5,292,845	4,780,338
Opening revaluation	(647,223)	(821,680)
Share of profit for the year	233,844	255,253
Amortisation group goodwill and brand after tax	(47,389)	(24,828)
Dividend paid	(97,456)	(75,847)
Exchange rate and other adjustments	(75,197)	19,879
Closing revaluation	(633,421)	(647,223)
Book value at 31 December	4,659,424	4,133,115
Specification:		
Equity and investment in subsidiaries	4,179,892	4,054,805
Value of goodwill	428,625	78,310
Value of brand after tax	50,907	-
Book value at 31 December	4,659,424	4,133,115
Specification of Parent Company's shareholdings in group companies		
	% of capital and votes	Share capital DKK thousand
Name and registered office		
Directly owned		
Rambøll Danmark A/S, Copenhagen, Denmark	100	35,000
Rambøll Sverige AB, Stockholm, Sweden	100	111
Rambøll Norge AS, Oslo, Norway	100	2,821
Rambøll Finland Oy, Helsinki, Finland	100	1,785
Rambøll Management Consulting A/S, Copenhagen, Denmark	100	2,500
Rambøll UK Holding Ltd., London, United Kingdom	100	288,628
Rambøll Towers Sp. z o.o., Warsaw, Poland	100	1,633
Rambøll Singapore Pte Ltd, Singapore, Singapore	100	291,932
Rambøll GmbH, Hamburg, Germany	100	186
Rambøll USA Inc., Houston, USA	100	340,437
Rambøll Accredited A/S, Copenhagen, Denmark	100	2,500
Rambøll Arkitekter A/S, Copenhagen, Denmark	100	5,000
Henning Larsen Architects A/S, Copenhagen, Denmark	100	500



DKK thousand	Group	
	2020	2019
Note 15 - Deposits		
Opening cost	63,039	54,206
Additions	4,473	11,069
Disposals	(6,094)	(3,567)
Exchange rate and other adjustments	(2,941)	1,331
Book value at 31 December	58,477	63,039
DKK thousand	Group	Parent Company
	2020	2019
Note 16 - Work in progress		
Selling price of production	27,138,746	26,522,068
Invoicing on account	(27,522,332)	(26,788,119)
Contract work in progress, net	(383,586)	(266,051)
Recognised in balance sheet as follows:		
Contract work in progress	1,406,298	1,463,229
Prepayments from clients	1,789,884	1,729,280
DKK	2020	2019
Note 17 - Share capital		
The share capital of DKK 35,000,000 consists of 35,000,000 shares with a nominal value of DKK 1 each or multiples thereof. The shares are divided into A and B shares. The B shares carry no voting rights.		
Number of A shares	3,500,000	3,500,000
Number of B shares	31,500,000	31,500,000
Nominal value	1	1
Share capital	35,000,000	35,000,000



DKK thousand	Group		Parent Company	
	2020	2019	2020	2019
Note 18 - Distribution of profit				
Proposed profit appropriation:				
Proposed dividend	50,000	-	-	-
Minority interest	179	613	-	-
Retained earnings	79,103	171,333	129,103	171,333
	129,282	171,946	129,103	171,333
DKK thousand	Group	Parent Company	Group	Parent Company
Note 19 - Provision for pensions	2020	2019	2020	2019
Present value of defined benefit plans	132,947	130,855	-	-
Fair value of plan assets	127,983	125,511	-	-
Book value at 31 December	4,964	5,344	-	-
Defined benefit plans exist in Sweden, Norway, the UK and Germany.				
DKK thousand	Group	Parent Company	Group	Parent Company
Note 20 - Long-term liabilities	2020	2019	2020	2019
Due after 5 years	207,074	75,588	7,251	2,127
Due 1 to 5 years	851,833	1,115,365	838,600	1,100,000
Book value at 31 December	1,058,907	1,190,953	845,851	1,102,127
Of which finance lease	1,265	2,182	-	-
Of which deferred consideration	138,600	-	-	-
DKK thousand	Group	Parent Company	Group	Parent Company
Note 21 - Other payables	2020	2019	2020	2019
Provision for holiday pay	488,414	578,965	4,204	5,880
VAT	323,209	316,787	-	-
Social security contributions	127,611	96,689	1,589	130
Payroll tax	278,019	106,693	6,703	-
Pension insurance	46,701	43,765	-	-
Accrued salary	636,941	555,296	18,957	24,046
Accrued expenses	336,306	432,510	45,840	18,216
Deferred consideration	90,381	27,942	77,540	-
Book value at 31 December	2,327,582	2,158,647	154,833	48,272

DKK thousand	Group		Parent Company	
	2020	2019	2020	2019
Note 22 - Contingent liabilities				
Pension commitments	1,550	11,782	-	-
Surety given, subsidiaries	-	-	337,387	475,862
Performance and payment bonds	441,971	511,136	-	-
Other contingent liabilities	53,335	43,381	-	-
	496,856	566,299	337,387	475,862
<p>The Group has some lawsuits. Management confirms that they are not expected to have material effect on the Group's financial statements. Danish Group companies are jointly and severally liable for tax on consolidated taxable income and other public liabilities. The total amount is stated in the Annual Report of Rambøll Group A/S, which is the management company in relation to joint taxation. The Group is a party in a number of joint ventures, which are contractually operated jointly and controlled jointly with one or more undertakings. Rambøll has assumed joint and several liability for the liabilities of the joint ventures. It is primarily the Group's subsidiary, Rambøll Danmark A/S, which participates in joint ventures as the lead partner.</p>				
DKK thousand	Group		Parent Company	
	2020	2019	2020	2019
Note 23 - Operational lease obligations				
Operational lease obligations:				
Due within 1 year	19,689	24,380	1,374	1,299
Due within 1 to 5 years	14,464	26,545	816	1,073
Due after 5 years	-	-	-	-
Rent obligations:				
Due within 1 year	456,917	459,136	-	-
Due within 1 to 5 years	1,232,141	1,243,917	-	-
Due after 5 years	508,367	708,928	-	-



DKK thousand	Group		Parent Company	
	2020	2019	2020	2019
Note 24 - Auditors' fee				
Statutory audit:				
Fees to PricewaterhouseCoopers	6,165	5,200	453	305
Fees to other audit firms	1,857	1,016	-	-
Total fees	8,022	6,216	453	305
Other statements with assurance:				
Fees to PricewaterhouseCoopers	1,055	624	219	-
Fees to other audit firms	433	319	-	-
Total fees	1,488	943	219	-
Tax consultancy:				
Fees to PricewaterhouseCoopers	916	1,722	520	842
Fees to other audit firms	5,207	5,630	-	33
Total fees	6,123	7,352	520	875
Other services:				
Fees to PricewaterhouseCoopers	12,520	4,925	9,938	4,035
Fees to other audit firms	13,275	7,621	254	-
Total fees	25,795	12,546	10,192	4,035
DKK				
Note 25 - Related parties and ownership				
Transactions				
Related parties comprise Rambøll Fonden, Board of Directors, Executive Board, Managers and other key employees, subsidiaries and associates. Transactions were conducted on commercial terms.				
Ownership				
Rambøll Group A/S is controlled by Rambøll Fonden (The Rambøll Foundation). Hannemanns Allé 53, 2300 Copenhagen S, Denmark which owns 98% of the shares. The Board of the Rambøll Foundation consists of present and former employees. Employees in Rambøll own the rest of the shares, 2%.				
Number of shares at 31 December 2020:				
	A shares	B shares		
Owned by the Foundation	3,446,529	30,822,318		
Owned by employees	53,471	677,682		
	3,500,000	31,500,000		

Note 26 - Subsequent events

Ramboll is not aware of any events subsequent to 31 December 2020 that are expected to have a material impact on Ramboll's financial position.

Note 27 - Financial risk management

Liquidity risk

At year-end 2020, Ramboll had a strong financial position with a net cash position of DKK 511 million (2019: net debt position of DKK 197 million), a committed credit facility of DKK 2,500 million expiring in November 2025 and a DKK 50 million 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 2020.

Interest rate risk

The Group's debt to credit institutions amounts to DKK 700 million (2019: DKK 1,100 million). The interest rate risk policy is to hedge between 30-70% of all Group debt. Hedging maturity is normally between 2 and 10 years. Due to the strong operational cash flow, the Group is net debt free end 2020.

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 conversion 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 /S, Copenhagen, Denmark, 37%, Joint Venture Ramboll Atkins, Copenhagen, Denmark, 50%, Rådgivergruppen DNU /S, Aarhus, Denmark, 17%, Ramboll - Arup - Tec Joint Venture /S, Copenhagen, Denmark, 50%, Ramboll - Atkins - Ernich + Berger - Parsons Joint Venture, Copenhagen, Denmark, 34%, Ramboll C.F.Møller, Denmark, 50%, Ramboll Arup Nordhavn JV, Denmark, 59%, Ring 3 Light Rail /S, Denmark, 80%, The Alliance JV, Denmark, 25%, Ramboll A/S and Fichtner W&T Joint Venture, Uganda, 77%, Groupement Ramboll Danmark A/S - Urbacconsulting - Sepia - Consells, Senegal, 53%, Delegation of The European Union to The People's Republic of China and Mongolia, China, 90%, Ramboll Niras Ensi Joint Venture /S, Ukraine, 55%, Ramboll OCG SCE Joint Venture /S, Cambodia, 74%, SUVP Georgia - Preparation of Sustainable Urban Mobility Plan, Georgia, 70%, Ramboll Danmark, Associates For Development Services Limited, DevConsultants Limited, Khulna, 60%, Ramboll Grant Thornton, Greece, 21%, WES, Greece, 7%, Ramboll Sweco ANS, Oslo, Norway, 50%, AECOM-OBG Environmental Services JV, LLC, Plymouth, MI, 49%, Anchor GEA | O'Brien & Gere Joint Venture, Syracuse, NY, 50%, Atkins-OBG Joint Venture, Tampa, FL, 50%, C/O'Brien & Gere Joint Venture, Canton, OH, 50%, Greeley and Hansen / O'Brien & Gere Joint Venture, Alexandria, VA, 50%, HDR-O'Brien & Gere, a Joint Venture, Omaha, NE, 50%, HDR-OBG, a Joint Venture, Omaha, NE, 50%, Kokosing Construction Co/O'Brien & Gere Joint Venture, Fredericktown, OH, 15%, O'Brien & Gere/Dewberry-Goodkind Joint Venture, New York City, NY, 50%, OBG/Baker Federal Solutions Joint Venture, Moon Township, PA, 50%, OBG/OCC, Flushing Bay Dredging Consultants Joint Venture, Syracuse, NY, 50%, Urban Dredging Consultants Joint Venture, Syracuse, NY, 50%, BOC Joint Venture, Boston, MA, 33%, O'Brien & Gere Arcadis CM4E Joint Venture, Highlands Ranch, CO, 50%, Baker | O'Brien & Gere Remediation Solutions Joint Venture, Syracuse, NY, 50%, Urban PA, 50%, O'Brien & Gere / Dewberry Energy Services Joint Venture, Syracuse, NY, 50%, O'Brien & Gere / Dewberry Joint Venture, Syracuse, NY, 50%, The O'Brien & Gere/Crowder Joint Venture, Charlotte, NC, 50%, Under §5(c) of the Danish Financial Statements Act, the above-mentioned Danish joint ventures omitted to present an annual report and instead submit an exemption statement in pursuant to §146(1) of Danish Financial Statements Act.



Accounting principles Non-financial information

<p>Employee Satisfaction & Engagement Index (ESES) Ramboll Management Consulting conducts an Employee Satisfaction & Engagement Survey (ESES) annually in Q3 covering Ramboll Group globally. All employees (except short-term/casual employees) employed at the time of the survey (based upon a validated list from Ramboll's global HR system) are asked to participate. The ESES Index reflects the result of statements that are fixed from year to year, on a scale from 1-5 where 5 represents the best score.</p> <p>Voluntary Employee Turnover Voluntary employee turnover is based upon registrations in Ramboll's global HR system of permanent employees who have resigned within the reporting year, divided by the average number of permanent employees during the reporting period (average head count).</p> <p>Gender Split Gender split data are based upon registrations in Ramboll's global HR system. All permanent employees in Ramboll at year-end (year-end head count) are included. Gender split is also consolidated for managers at middle and senior management levels referring to their job level at year-end.</p>	<p>Employee per employment contract Data is based upon registrations in Ramboll's global HR system Workday of permanent and non-permanent employment contracts (year-end head count).</p> <p>Total Reportable Incident Rate (TRIR) Total Reportable Incident Rate (TRIR) presents all occupational/work related incidents relative to the number of hours worked (fatalities, injuries, illnesses which result in a loss of consciousness, restriction of work or motion, permanent transfer to another job within the company, or which require some type of medical attention beyond simple first-aid treatment). The total hours worked are obtained from our time registration system. The TRIR is calculated when data are normalized to one million hours worked. Incidents occurred while commuting to/from home are not in scope. Fatalities are included in the calculation of the TRIR, fortunately, Ramboll did not experience any fatalities in 2020. TRIR are exclusive of Henning Larsen activities.</p> <p>Lost Time Incident Rate (LTIR) Lost Time Incident Rate (LTIR) presents incidents of occupational/work-related injuries or illnesses which result in the employee being absent from work more</p>	<p>than the day of the accident relative to the number of hours worked. The total number of hours worked are obtained from Ramboll's time registration system. Data are then normalized to one million occupational hours worked. Incidents that occurred while commuting to/from home are not in scope. LTIR are exclusive of Henning Larsen activities.</p> <p>Compliance, Business Integrity and Data Privacy Training All employees are required to complete compliance, business integrity and data privacy training. Training is conducted through Ramboll's global training portal, Ramboll Academy, which is integrated with the Ramboll HR system. In scope are managers and employees registered in our HR system. Employees on paid leave (sick leave, maternity leave etc.) are not required to complete the training until their return.</p> <p>Compliance, Business Integrity and Data Privacy, completion rate The percentage represents the total number of employees that have passed the training in 2020 as registered in Ramboll Academy. The training is tailored to job levels, meaning that managers receive more thorough training than employees in general.</p>	<p>The training package consists of modules covering the global compliance programme, anti-corruption, international sanctions and speak up (Compliance & Business Integrity modules) and data privacy (Data Privacy module).</p> <p>The Compliance and Business Integrity modules were sent out to all managers and employees in 2020. The Data Privacy module was sent out to new joiners during 2020 and employees who had not completed the Data Privacy module in previous years.</p> <p>Compliance Concerns and Whistleblowers The total number of compliance concerns and whistleblower cases reported are generated through Ramboll's Speak up mechanisms, including our Whistleblower system. A compliance concern is a potential or actual breach of 1) laws, 2) policies and/or 3) obligations.</p> <p>A reported compliance concern is classified as substantiated when sufficiently supported by proof or evidence upon the completion of the investigation.</p> <p>FTE The number of Full-Time Equivalents Employees (FTE) are used when</p>
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calculating the CO₂ emissions per FTE. The FTE number is obtained from the Ramboll HR system and based upon hours worked and registered each month in the reporting period and divided by standard working hours during the month for each employee. The average FTE number for the reporting year is used for each region/country. The FTE number is exclusive of Henning Larsen.

CO₂ Emissions

Scope 1: Company cars, managers' cars, heat consumption (from assets under operational control for example, boilers).
Scope 2: Cooling, electricity and heat consumption (from purchased sources for example, district heat).
Scope 3: Private cars, taxis, public transport, ferry, airplane and helicopter. Only CO₂ emissions are accounted for.

CO₂ Emissions, Energy Consumption

Energy consumption data (electricity, district heating, oil and gas) are collected by national Facility Managers or similar and are based on invoices, meter readings and/or estimates (estimates based on square meters and/or head counts). Offices with less than five employees (head count) have not been included with reference to materiality. Emissions of CO₂

are calculated centrally by our CO₂ data system by multiplying energy consumption data with country specific conversion factors (electricity and oil and gas heating) obtained from the International Energy Agency. District heating emissions are calculated by multiplying the energy consumption data by the conversion factor supplied by the specific provider of district heating.

CO₂ Emissions, Business Travel

CO₂ emissions from air travel are calculated as the total flight distance multiplied by the relevant DEFRA emission factor or have been estimated and added based on registered financial costs in the reporting year. Emissions from fuel for company cars are calculated based on mileage data from our leasing agency multiplied by relevant DEFRA emissions factors. Emissions from business travel in private cars are based on financial data on mileage allowance reported into our ERP system. Maconomy and multiplied by specific emission factors for an average car (DEFRA emission factor). CO₂ emissions from public transport have been estimated based on financial costs in the reporting year and multiplied by the relevant DEFRA emission factor.

About this Report Non-financial information

<p>The Annual Report covers activities in the 2020 calendar year. It is in compliance with the EU Directive for Non-financial Reporting and Diversity Information (2014/95/EU) and the Danish Financial Statements Act on Corporate Responsibility and Gender Composition of Management section §99 A and B.</p>	<p>The Sustainable Development Goals (SDGs) As a natural continuation of Ramboll's commitment to the UN Global Compact Principles, Ramboll is aligning our business with the SDGs since 2016 and sustainability strategies have been implemented in all Ramboll markets.</p>	<p>Ramboll's clear ambition is to become a recognised and active leader in sustainability. We accelerate performance within three different, but closely connected agendas: how we act responsibly, how we find market opportunities and provide sustainable solutions to clients, and how we inspire and advocate for sustainable solutions.</p>	<p>(the majority owner of Ramboll) annually. In addition, Ramboll has an Ethics Committee consisting of the Group Executive Board and Senior Corporate Directors. The Ethics Committee monitors, reviews and interprets our business ethics based on the company's values and is the point of contact when Ramboll is faced with dilemmas or requests related to our ethical standards. The Ethics Committee discusses specific project opportunities where guidance cannot be found in existing Company Policies and Procedures.</p>
<p>The Annual Report outlines how sustainability and corporate responsibility are integrated into Ramboll's core strategy and business operations and describes how we are honouring our stakeholder commitments. The purpose of this report is to communicate Ramboll's annual key sustainability and corporate responsibility performance, including policies, achievements, results and ambitions to all relevant stakeholders.</p>	<p>Reporting standards The non-financial reporting in this report is aligned with the Global Reporting Initiative's GRI Standards of 2018. The GRI standards support Ramboll to generate reliable, comparable, relevant and standardised information on our sustainability performance. This report has been prepared in accordance with the GRI Standards: Core option.</p>	<p>The following organisational structure has been set up to pursue our sustainable ambitions. The Group Sustainability & CR Function is responsible for developing and executing the sustainability strategy, ensuring integration with business units and other relevant corporate functions, and safeguarding the line of sight to Ramboll's legacy, vision, mission, commitments and policies. The Function is governed by the Group Business Development Committee and the Legal, Compliance & CR Committee, which act as steering groups and consist of management representatives from Ramboll's business units and Group Executive Board.</p>	<p>Our sustainability strategy and corporate responsibility policies and targets are implemented through our operating model, covering six markets and eight geographies. It is further supported by the corporate functions of HR, Facility Management, Operational Excellence and Health & Safety, Finance, Legal, Compliance, Digital & Innovation, and Clients, Communication & Marketing. Moreover, a Global Sustainability Network consisting of sustainability representatives from Ramboll markets and regions are convened bimonthly with the purpose to implement the strategy further and to share knowledge on best practice.</p>
<p>The UN Global Compact Ramboll is signatory to the UN Global Compact and is committed to the ten principles of the United Nations' Global Compact. We respect and promote these principles throughout our operations and report on our progress. The Annual Report constitutes Ramboll's 'Communication on Progress' (COP) Report in compliance with the UN Global Compact Advanced level reporting criteria.</p>	<p>Corporate sustainability strategy and organisation Ramboll continuously focuses on sustainability and responsible business behaviour. We are committed to acting responsibly and seek to promote and provide services and solutions that contribute to sustainable development. At the same time, we honour our legacy by avoiding participating in projects with an aggressive, destructive or suppressive purpose towards nature or people.</p>	<p>The strategy and progress of sustainability & CR are reported to the Group Board of Directors who also approves the sustainability reporting and convey the information to the Ramboll Foundation</p>	<p>Our sustainability strategy and corporate responsibility policies and targets are implemented through our operating model, covering six markets and eight geographies. It is further supported by the corporate functions of HR, Facility Management, Operational Excellence and Health & Safety, Finance, Legal, Compliance, Digital & Innovation, and Clients, Communication & Marketing. Moreover, a Global Sustainability Network consisting of sustainability representatives from Ramboll markets and regions are convened bimonthly with the purpose to implement the strategy further and to share knowledge on best practice.</p>

Policies implemented

We implement our commitments and strategies through the following policies:

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

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

Scope & significant changes impacting 2020

In the 'Key Performance Indicators' overview on page 90, the Report compares data for the entire Ramboll Group over the past 3 years and per Market and Region.

An overview of the organisational (matrix) structure is available at:

<https://ramboll.com/who-we-are/> our-organisation.

External assessment

Selected data in this report have been reviewed by our independent third-party assurance provider, which, based on the work performed, has prepared a limited assurance report to be found on page 97. The scope for PwC's limited assurance covers data on employee engagement rate, voluntary employee turnover, female percentage, females in management, total reportable incident rate, lost time incident rate, compliance concerns and whistleblowers, compliance, anti-corruption and data privacy training, CO₂ emissions from energy consumption per FTE, CO₂ emissions from transport per FTE and total CO₂ emissions.



GRI Index

GRI standard	Disclosure	Page	Comments	Status	UNGC principles/ UN SDGs
GRI 101: Foundation 2016 / GRI 102: General disclosure					
Organisation profile					
102-1	Name of the organization		Ramboll Group A/S	●	
102-2	Activities, brands, products, and services	3	https://ramboll.com/who-we-are	●	
102-3	Location of headquarters	100	https://ramboll.com/contact	●	
102-4	Location of operations	17, 41	https://ramboll.com/worldwide	●	
102-5	Ownership and legal form	78	https://ramboll.com/who-we-are/foundation-ownership	●	
102-6	Markets served	16, 41	https://ramboll.com/services-and-sectors	●	
102-7	Scale of the organization	4-6, 16-17	https://ramboll.com/who-we-are	●	
102-8	Information on employees and other workers	37-38, 80, 82-83, 90-93	Split by employment contract & gender: Non-permanent: Female: 433 / Male 743; Permanent: Female: 5103 / Male: 9614 / Not declared: 3; No significant portion of activities performed by workers who are not employees. No significant variation in the numbers reported under 102-8 – A, B, C	●	
102-9	Supply chain	55-56		●	
102-10	Significant changes to the organization and its supply chain	7-8, 21		●	
102-11	Precautionary Principle or approach	53		●	
102-12	External initiatives	44-49, 82-83		●	
102-13	Membership of associations	44-49		●	
Strategy					
102-14	Statement from senior decision-maker	7-8		●	
Ethics & Integrity					
102-16	Values, principles, standards, and norms of behaviour	27, 37-41	https://ramboll.com/who-we-are/who-we-are-left-side-menu/a-purpose-driven-company/our-values , https://ramboll.com/who-we-are/a-responsible-company/global-commitment	●	
102-17	Mechanisms for advice and concerns about ethics	52-53		●	
Governance					
102-18	Governance structure	82-83, 98	Ethics Committee, Legal, Compliance & CR Committee	●	
102-19	Delegating authority		https://ramboll.com/annual-report-2019/non-financial-statements/materiality-and-boundaries	●	
102-20	Executive-level responsibility for economic, environmental, and social topics	82-83		●	

GRI standard	Disclosure	Page	Comments	Status	UNGC principles/ UN SDGs
Governance					
102-21	Consulting stakeholders on economic, environmental, and social topics	84-89	The materiality assessment is updated every third year. https://ramboll.com/annual-report-2019/non-financial-statements/materiality-and-boundaries	●	
102-22	Composition of the highest governance body and its committees	37, 98-99		●	
102-23	Chair of the highest governance body	98-99		●	
102-26	Role of highest governance body in setting purpose, values, and strategy	78, 82, 98-99		●	
102-29	Identifying and managing economic, environmental, and social impacts	84-89		●	
102-31	Review of economic, environmental, and social topics	82-83		●	
102-32	Highest governance body's role in sustainability reporting	82-83		●	
102-33	Communicating critical concerns	52-53		●	
102-34	Nature and total number of critical concerns	52-53		●	
Stakeholder Engagement					
102-40	List of stakeholder groups	27	https://ramboll.com/annual-report-2019/non-financial-statements/materiality-and-boundaries	●	
102-41	Collective bargaining agreements	39	47%	●	
102-42	Identifying and selecting stakeholders	27		●	
102-43	Approach to stakeholder engagement	27	The materiality assessment is revisited every third year with internal and external stakeholders	●	
102-44	Key topics and concerns raised	52	https://ramboll.com/annual-report-2019/non-financial-statements/materiality-and-boundaries	●	
Reporting Practices					
102-45	Entities included in the consolidated financial statements	73	All entities are covered by this report.	●	
102-46	Defining report content and topic boundaries		https://ramboll.com/annual-report-2019/non-financial-statements/materiality-and-boundaries	●	
102-47	List of material topics		https://ramboll.com/annual-report-2019/non-financial-statements/materiality-and-boundaries	●	
102-48	Restatements of information	80-81, 82-83		●	
102-49	Changes in reporting	82-83		●	
102-50	Reporting period	82-83		●	
102-51	Date of most recent report	82-83	20 May, 2020	●	



86 Non-financial statements

GRI standard	Disclosure	Page	Comments	Status	UNGC principles/ UN SDGs
Reporting Practices					
102-52	Reporting cycle	82-83		●	
102-53	Contact point for questions regarding the report	83	sustainability@ramboll.com	●	
102-54	Claims of reporting in accordance with the GRI Standards	82		●	
102-55	GRI content index	84-89		●	
102-56	External assurance	97		●	
GRI 200: Economic - Material Topics					
Economic Performance					
103-1/2/3	Management approach	15-18, 58-61	Ramboll Group A/S	●	
201-1	Economic value	6, 62-79	http://ramboll.com/who-we-are	●	
201-1	Corporate income tax	48		●	
Procurement Practices					
103-1/2/3	Management approach	55-56	Ramboll Group A/S	●	
204-1	Local Procurement	55-56	Information not available for 2020. Data on geographic location of a supplier is not available in the procurement system. This is a defined action point in 2020 to report on data from 2021.	○	
Anti-corruption					
103-1/2/3	Management approach	52-53		●	P.10 ANTI-CORRUPTION
205-2	Anti-corruption training	56, 90-93	Anti-Corruption training has been rolled out as part of the Global Business Integrity & Training campaign to all employees in all regions. The training is differentiated, so manager levels receive additional training compared to rest of employees.	●	P.10 ANTI-CORRUPTION
GRI 300: Environmental - Material Topics					
Materials					
103-1/2/3	Management approach	53-55	Information not available. Analysis of what indicator to select, and what data can be collected is still ongoing in 2020, and will form the basis for selecting KPI and data to report on from 2021.	○	P.7 ENVIRONMENT
302-1/2/3	Materials	54-55, 92-93	Information not available. Analysis of what indicator to select, and what data can be collected is still ongoing in 2020, and will form the basis for selecting KPI and data to report on from 2021.	○	P.7 ENVIRONMENT
Energy					
103-1/2/3	Management approach	53-55		●	P.7 ENVIRONMENT
302-3	Energy intensity	54, 92-93	0.32/FTE	●	P.7 ENVIRONMENT

GRI standard	Disclosure	Page	Comments	Status	UNGC principles/ UN SDGs
Water (GRI 303, 2018)					
103 - 1/2/3	Management Approach	53, 55		●	P. 7 ENVIRONMENT
303 - 1	Interactions with water as a shared resource		Information unavailable. This material topic is new, and analysis of what indicator to select, and what data to collect is still ongoing in 2021. This will form the basis for selecting KPI and data to report on from 2022.	○	P. 7 ENVIRONMENT
303 - 2	Management of water discharge-related impacts		Information not available. This material topic is new, and analysis of the management approach for this topic is still ongoing in 2021.	○	P. 7 ENVIRONMENT
Biodiversity					
103 - 1/2/3	Management approach		Information not available. This material topic is new, and analysis of the management approach for this topic is still ongoing in 2020.	○	P. 7 ENVIRONMENT
304 - 1/2/3/4	Biodiversity		Information not available. This material topic is new, and analysis of what indicator to select, and what data can be collected is still ongoing in 2020, and will form the basis for selecting KPI and data to report on from 2021.	○	P. 7 ENVIRONMENT
Emissions					
103 - 1/2/3	Management approach	53-54		●	P. 7 ENVIRONMENT
305 - 1	CO ₂ , scope 1	53, 81	2,364.74 tonnes	●	P. 7 ENVIRONMENT
305 - 2	CO ₂ , scope 2	53, 81	4,254.13 tonnes	●	P. 7 ENVIRONMENT
305 - 3	CO ₂ , scope 3	53, 81	7825.29 tonnes	●	P. 7 ENVIRONMENT
Effluents and Waste					
103 - 1/2/3	Management approach	55		●	P. 7 ENVIRONMENT
306 - 2	Waste	55	Information unavailable. We are developing our data management system to better capture our waste consumption in our offices in order to report on data starting 2021.	○	P. 7 ENVIRONMENT
GRI 400: Social - Material Topics					
Employment					
103 - 1/2/3	Management approach	36-38		●	P. 6 LABOUR
401 - 1	Voluntary turnover	43, 91-93	New hires, total: 1731; by age: Under 19: 6; 20-29: 614; 30-39: 624; 40-49: 299; 50-59: 151; 60-69: 34; 70 and over: 3; by gender: Female: 618; Male: 1112; Not declared: 1; by region: Americas: 122; Central Europe and Africa: 58; Denmark: 347; Finland: 178; Germany: 106; Middle East and Asia-Pacific: 431; Norway: 196; Sweden: 203; UK: 90 b.) See pages 91-93	●	P. 6 LABOUR
401 - 3	Parental leave		a. Female: 4506/Male: 8912 (permanent employees in stronghold geographies) b. Female: 154/Male: 219/Not declared: 1 c. Female: 132/Male: 210/Not Declared: 1 d. Female: 110/Male: 165 e. Return rate: Female: 92% /Male: 95% Retention rate: Female: 71%/Male: 79%	●	P. 6 LABOUR



GRI standard	Disclosure	Page	Comments	Status	UNGC principles/ UN SDGs
Labour-Management relations					
103-1/2/3	Management approach	39		● Fully disclosed	P. 3 LABOUR
402-1	Minimum notice periods regarding operational changes		Ramboll follows local legislation in all countries where the company operates. Further, a Works Council Policy determines all business units to have Works Councils in place that are instruments to inform and consult representatives of the employees in the business unit about matters which will have material impact on the employees.	● Fully disclosed	P. 3 LABOUR
Occupational Health & Safety (GRI, 2018, 403 1-7)					
103-1/2/3	Management approach	42, 80		● Fully disclosed	P. 1 and 2 HUMAN RIGHTS
403-1	Occupational health and safety management system		a. Ramboll's global Health, Safety, Environment & Quality (HSEQ) management system centralises our risk assessment procedures, informs training for our employees and defines our Health & Safety incident reporting processes." (page 42) i. ii. https://ramboll.com/who-we-are/how-we-work/hseq b. https://ramboll.com/who-we-are/how-we-work/hseq c. See a. d. See a.	● Fully disclosed	P. 1 and 2 HUMAN RIGHTS
403-2	Hazard identification, risk assessment, and incident investigation		a. https://ramboll.com/who-we-are/how-we-work/hseq b. "The objective is to enable access for all employees to easily report Health & Safety incidents or work observations" (page 42) c. See a. d. See a.	● Fully disclosed	P. 1 and 2 HUMAN RIGHTS
403-3	Occupational health services	42	a. In 2020, the Health & Safety organisation was strengthened and 'Safety Ambassadors' were appointed in every office at Ramboll worldwide. The Safety Ambassador role supports the global Health & Safety network at Ramboll. The ambassador also acts as a liaison officer between the local Health & Safety organisation and Facility Management when required. b. N/A	● Fully disclosed	P. 1 and 2 HUMAN RIGHTS
403-4	Worker participation, consultation, and communication	42	a. In 2020, the Health & Safety organisation was strengthened and 'Safety Ambassadors' were appointed in every office at Ramboll worldwide. The Safety Ambassador role supports the global Health & Safety network at Ramboll. The ambassador also acts as a liaison officer between the local Health & Safety organisation and Facility Management when required. b. N/A	● Fully disclosed	P. 1 and 2 HUMAN RIGHTS
403-5	Worker training on occupational health and safety	42	a. In 2020, we also launched a global Health & Safety campaign with mandatory awareness training for all employees. Global Health & Safety training completion: 88%	● Fully disclosed	P. 1 and 2 HUMAN RIGHTS
403-6	Promotion of worker health	42	https://ramboll.com/who-we-are/how-we-work/hseq	● Fully disclosed	P. 1 and 2 HUMAN RIGHTS
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships		a. HSEQ system, COVID-19 initiatives, campaign, Safety Ambassadors (page 42)	● Fully disclosed	P. 1 and 2 HUMAN RIGHTS
403-8	H&S training	42		● Fully disclosed	P. 1 and 2 HUMAN RIGHTS
403-9	Work-related injuries (LTIR, TRIR)	42, 91-93	a. ii) 174/089 LTIR high consequence a.iv) Strain/overexertion, Slip/fall same level, struck by/against, cut/puncture, Slip/fall different level; a.v) number of hours worked: 23:585:937 c. Hazards identified according to Health & Safety risk assessment plan, procedures and tools d. Training	● Fully disclosed	P. 1 and 2 HUMAN RIGHTS

GRI standard	Disclosure	Page	Comments	Status	UNGC principles/ UN SDGs
Training & Education					
103 - 1/2/3	Management approach	38-39		●	
404 - 3	Percentage of employees receiving regular performance and career development reviews	38-39	Gender: Female: 93%/Male: 92% Job level (Note: Old job categories): A: 75% B: 96% C: 96% D: 94% E: 93% F: 93 G: 86%	●	
Diversity & Equal Opportunity					
103 - 1/2/3	Management approach	39-41		●	P.1 HUMAN RIGHTS + 6 LABOUR
405 - 1	Diversity of governance bodies and employees	38, 82, 85	Age under 30: Level 01-03: 1287 Level 04 - 06: 1312 Level 07-09: 14 Level 10-13: 0 Level 14: 0 Age 30 - 50: Level 0103: 833 Level 04-06: 5166 Level 07-09: 2201 Level 10-13: 103 Level 14: 0 Age above 50: Level 01-03: 710 Level 04-06: 1484 Level 07-09: 1572 Level 10-13: 261 Level 14: 4 Other: 264	●	P. 1 HUMAN RIGHTS + 6 LABOUR / SDG 5
Non-discrimination					
103 - 1/2/3	Management approach	39-40		●	P.1 HUMAN RIGHTS + 6 LABOUR
406	Incidents of discrimination and corrective actions taken	53	3 substantiated incidents of discrimination in 2020	●	P.1 HUMAN RIGHTS + 6 LABOUR
Human Rights Assessment					
103 - 1/2/3	Management approach	41-42		●	P.1 + 2 HUMAN RIGHTS
412 - 1	Operations that have been subject to human rights reviews or impact assessments"		22% or 2 out of 9 of country business units have been part of human rights impact assessments. In 2020, due to COVID-19, it has not been possible to carry out human rights assessments.	●	P.1 + 2 HUMAN RIGHTS
Local Communities					
103 - 1/2/3	Management approach	47-48		●	
412 - 1	Operations with local community engagement, impact assessments, and development programs	47-48	33% (3 out of 9 Ramboll geographies) have local community engagement programmes based on local community needs. Local Works Councils are mandatory for all Business units according to the Works Councils Policy. Remaining indicators not relevant.	●	
Customer privacy					
103 - 1/2/3	Management approach		According to the Global Data Protection Policy, Ramboll is committed to comply with global and local data protection legislation in every country where we operate, including the EU General Data Protection Regulation (GDPR). Data protection is an integrated part of the Compliance programme.	●	
418 - 1	Substantiated complaints concerning breaches of customer privacy and losses of customer data"		No substantiated complaints were identified.	●	
Innovation					
n/a	Innovation strategy		No available GRI indicator. Information not available. This material topic is new, and analysis of what indicator to select and data to collect is ongoing. It will form the basis for selecting KPI and data to report on from 2021.	n/a	

Non-financial

Key performance indicators per market

Markets & Regions	KPI Year	Total Headcount	Gender Diversity (female/male %)	Gender Diversity Senior management (female %)	Gender Diversity Middle management (female %)
Buildings	2020	4,730	26/74	7	18
	2019	4,789	25/75	0	8
	2018	n/a	25/75	n/a	n/a
Environment & Health	2020	2,520	48/52	30	33
	2019	2,646	48/52	0	37
	2018	n/a	49/51	n/a	n/a
Transport	2020	3,275	31/69	17	22
	2019	3,230	31/69	0	17
	2018	n/a	30/70	n/a	n/a
Energy	2020	1,581	16/84	12	9
	2019	1,834	16/84	0	19
	2018	n/a	17/83	n/a	n/a
Water	2020	1,140	39/61	36	31
	2019	1,122	38/62	100	36
	2018	n/a	43/57	n/a	n/a
Management Consulting	2020	571	51/49	13	31
	2019	611	48/52	0	13
	2018	n/a	44/56	n/a	n/a

n/a: no data available due to:
 1) new organisational matrix structure.
 2) new methodology or 3) new KPI

In 2020, a new Job Level Architecture was implemented across Rambooll:

- L01 – L03: entry levels (not listed here)
- L04 – L06: professionals (not listed here)
- L07 – L09: senior professionals and middle management
- L10 – L13: senior management
- L14: top management (not listed here)

The job level groups in the Annual report 2020 and the job level groups in former Annual reports are not comparable, as there is no "translation formula" between the old JFA and the new JFA levels and categories



In 2020, it was decided to collapse the two former categories (Anti-Corruption Training) and Data Privacy Training into one category: Global Compliance, Business Integrity & Data Privacy Training. As a consequence, the numbers for 2020 are not fully comparable with earlier years.

Per 25 February 2021, the Global Compliance, Business Integrity & Data Privacy Training completion rate was 95 per cent and thus the completion rates per market have increased.

Markets & Regions	KPI Year	Employee satisfaction (index 5)	Voluntary turnover %	Reportable Incident rate %	Lost Time Incident rate %	Global Compliance, Business Integrity & Data Privacy Training
Buildings	2020	4.1	10	0.99	0.7	36
	2019	4.1	12	1.35	0.54	n/a
	2018	4.1	11	n/a	n/a	23
Environment & Health	2020	4.0	10	4.52	1.43	68
	2019	4.0	11	3.06	1.27	96
	2018	4.0	13	n/a	n/a	79
Transport	2020	4.1	9	1.89	1.32	36
	2019	4.1	11	1.50	0.75	n/a
	2018	4.0	12	n/a	n/a	n/a
Energy	2020	4.2	7	0.36	0.36	75
	2019	4.1	11	0.82	0.82	94
	2018	4.1	12	n/a	n/a	75
Water	2020	4.1	10	2.69	1.07	47
	2019	4.1	13	2.09	1.39	94
	2018	4.0	15	n/a	n/a	73
Management Consulting	2020	4.1	10	0.00	0.00	45
	2019	4.1	16	0.00	0.00	95
	2018	4.1	17	n/a	n/a	73

Key performance indicators per geography

Markets & Regions	KPI Year	Total Headcount	Employees per employment contract (permanent/non-permanent)	Total CO ₂ emission (tonnes per FTE)	CO ₂ emission from energy use (tonnes per FTE)	CO ₂ emission from business travel (tonnes per FTE)	Gender diversity (female/male %)	Gender diversity (female/male %)	Senior management (female %)
Ramboll Group total	2020	15,896	14720/1176	1.05	0.32	0.73	35/65	23	
	2019	15,947	14,591/1,356	2.07	0.41	1.67	34/66	12	
	2018	14,467	n/a	2.08	0.46	1.62	34/66	n/a	
Denmark	2020	3,600	3168/432	1.28	0.3	0.98	34/66	27	
	2019	3,501	3,060/441	2.45	0.32	2.13	33/67	16	
	2018	n/a	n/a	2.28	0.35	1.93	32/68	n/a	
Finland	2020	2,514	2354/160	1.11	0.14	0.98	34/66	12	
	2019	2,514	2,355/159	1.55	0.15	1.39	34/66	0	
	2018	n/a	n/a	1.50	0.24	1.26	33/67	n/a	
Norway	2020	1,632	1572/60	0.42	0.02	0.4	37/63	35	
	2019	1,614	1,550/64	1.48	0.03	1.44	37/63	0	
	2018	n/a	n/a	1.32	0.06	1.27	35/65	n/a	
Sweden	2020	1,892	1,773/119	0.69	0.10	0.59	36/64	29	
	2019	2,075	1,915/160	1.04	0.08	0.96	35/65	0	
	2018	n/a	n/a	1.12	0.09	1.03	34/66	n/a	
Americas	2020	2,045	1860/185	2.28	1.02	1.26	39/61	17	
	2019	2,121	1,880/241	3.69	1.41	2.28	39/61	0	
	2018	n/a	n/a	4.60	1.79	2.81	52/48	n/a	
UK	2020	1,150	1112/38	0.63	0.20	0.43	33/67	5	
	2019	1,233	1,181/52	1.67	0.18	1.49	32/68	0	
	2018	n/a	n/a	2.09	0.25	1.84	30/70	n/a	
Middle East & Asia Pacific	2020	1,938	1,860/78	2.17	1.08	1.09	24/76	27	
	2019	1,852	1,745/107	2.46	0.80	1.66	23/77	0	
	2018	n/a	n/a	2.53	0.94	1.60	21/79	n/a	
Germany	2020	624	561/63	0.62	0.33	0.29	44/56	38	
	2019	561	472/89	1.60	0.18	1.42	44/56	0	
	2018	n/a	n/a	2.24	0.59	1.65	43/57	n/a	
Central Europe & Africa	2020	501	460/41	0.46	0.23	0.23	48/52	0	
	2019	476	433/43	2.04	0.35	1.69	51/49	0	
	2018	n/a	n/a	3.44	1.65	1.79	n/a	n/a	



*The completion rate as per 25 February 2021 was 95 per cent globally

Markets & Regions	KPI Year	Gender Diversity Middle management (female %)	Employee satisfaction (index 5)	Voluntary turnover %	Reportable incident rate %	Total incident rate %	Lost time incident rate %	Global Compliance, Business Integrity & Data Privacy Training
Ramboll Group total	2020	26	4.1	9	1.74	0.89	0.89	48*
	2019	23	27	11	1.57	0.76	0.76	95
	2018	n/a	n/a	12	2.46	2.00	2.00	75
Denmark	2020	30	4.1	10	1.32	0.66	0.66	45
	2019	26	27	10	0.84	0.42	0.42	97
	2018	n/a	n/a	11	n/a	n/a	n/a	81
Finland	2020	27	4.0	8	3.69	3.16	3.16	35
	2019	18	32	8	4.52	2.13	2.13	97
	2018	n/a	n/a	9	n/a	n/a	n/a	81
Norway	2020	28	4.1	9	0.4	0.00	0.00	27
	2019	36	30	12	0.00	0.00	0.00	93
	2018	n/a	n/a	13	n/a	n/a	n/a	75
Sweden	2020	32	4.0	15	0.00	0.00	0.00	40
	2019	23	31	15	0.00	0.00	0.00	95
	2018	n/a	n/a	15	n/a	n/a	n/a	73
Americas	2020	22	4.1	6	4.89	1.22	1.22	76
	2019	27	27	9	2.27	1.70	1.70	97
	2018	n/a	n/a	n/a	n/a	n/a	n/a	n/a
UK	2020	20	4.0	7	0.58	0.00	0.00	38
	2019	5	19	12	1.01	0.50	0.50	95
	2018	n/a	n/a	11	n/a	n/a	n/a	73
Middle East & Asia Pacific	2020	26	4.3	10	1.69	1.69	1.69	59
	2019	20	24	18	1.65	0.55	0.55	90
	2018	n/a	n/a	13	n/a	n/a	n/a	62
Germany	2020	32	4.0	5	1.28	0.00	0.00	83
	2019	29	35	9	1.37	1.37	1.37	95
	2018	n/a	n/a	11	n/a	n/a	n/a	n/a
Central Europe & Africa	2020	24	4.0	9	1.3	0.00	0.00	57
	2019	0	30	14	n/a	n/a	n/a	93
	2018	n/a	n/a	n/a	n/a	n/a	n/a	n/a



Management's statement on the Annual Report

As Group Executive Board and Board of Directors of Ramboll Group A/S, we have today considered and adopted the Annual Report for the financial year 2020.

The Annual Report has been prepared in accordance with the Danish Financial Statements Act. We consider that the accounting policies applied are appropriate, and that the accounting estimates are made reasonably. In our opinion, the Consolidated Financial Statements and the Financial Statements for the Parent Company give a true and fair view of the financial position at 31 December 2020 of the Group and the Parent Company and of the results of the Group and Parent Company operations and the Group's consolidated cash flows for the financial year 1 January - 31 December 2020.

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

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

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

Copenhagen, 15 March 2021

Group Executive Board

Jens-Peter Saul, Chief Executive Officer
Marianne Sørensen, Chief Financial Officer
Søren Holm Johansen, Executive Director
Markku Moilanen, Executive Director

Board of Directors

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

Independent Auditor's Report

To the Shareholders of Ramboll Group A/S

Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2020, 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 2020 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 2020, 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 the 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for the Director's Report.

Our opinion on the financial statements does not cover 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 Management's Review and, in doing so, consider whether the Director's Report is materially inconsistent with the financial statements or our knowledge obtained

during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Director's Report provides the information required under the Danish Financial Statements Act. Based on the work we have performed, in our view, the Director's Report is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement in the Director's Report.

Management's Responsibilities for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

We also:

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

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

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

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

- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements

represent the underlying transactions and events in a manner that gives a true and fair view.

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

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

Hellerup, 15 March 2021

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Anders Stig Lauritsen
State Authorised Public Accountant
Mne32800

Kim Danstrup
State Authorised Public Accountant
Mne32201

Limited assurance report of the independent auditor. Non-financial information

To the stakeholders of Ramboll

Ramboll Group A/S (Ramboll) engaged us to provide limited assurance over consolidated non-financial key performance indicators for the period 1 January – 31 December 2020 as stated on pages 90–93 in the Annual Report of Ramboll Group A/S for 2020 as well as number of “Compliance concerns and whistleblowers” on page 53 of the Annual Report.

Further, Ramboll engaged us to provide limited assurance over the Group’s 2020 GRI Index in accordance with the Global Reporting Initiative (GRI) Standards (the Core option) as stated on pages 84–89.

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 non-financial key performance indicators for the Group stated on pages 90–93, and “Compliance concerns and whistleblowers” on page 53 are free of material misstatements and are prepared, in all material respects, in accordance with the accounting principles for non-financial information as stated on pages 80–83 in the 2020 Ramboll Annual Report;
- The Ramboll GRI Index as stated on pages 84–89 comply with the format and information requirements of the GRI Standards for the Core option.

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

What we are assuring

The scope of our work was limited to assurance over

- Consolidated non-financial key performance indicators for the period 1 January – 31 December 2020 on pages 90–93, and number of “Compliance concerns and whistleblowers” on page 53 of the Annual Report;
- Compliance of the format and information requirements of the GRI Index on pages 84–89 with the GRI Standards for the Core option.

We were not engaged to and we did not provide assurance with respect to the data and information referenced in the GRI Index. We only provided assurance with respect to the format of the GRI Index and the compliance with requirements of the GRI Standards for the Core option.

Professional standards applied and level of assurance

We performed a limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) ‘Assurance Engagements other than Audits and Reviews of Historical Financial Information’, and, in respect of the greenhouse gas emissions, in accordance with International Standard on Assurance Engagements 3410 ‘Assurance engagements on greenhouse gas statements’. Green – house Gas quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different 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 Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which includes independence and other ethical requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The firm applies International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. Our work was carried out by an independent multidisciplinary team with experience in sustainability reporting and assurance.

Understanding reporting and measurement methodologies

Data and information need to be read and understood together with the accounting principles on pages 80–83, and the detailed

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

Work performed

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

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

Management’s responsibilities

Management of Ramboll is responsible for:

- Designing, implementing and maintaining internal control over information relevant to the preparation of the consolidated non-financial key performance indicators on pages 90–93, and number of “Compliance concerns and whistleblowers” on page 53, that are free from material misstatement, whether due to fraud or error;
- Establishing objective accounting principles for preparing data;
- Measuring and reporting the consolidated non-financial key performance indicators

and number of “Compliance concerns and whistleblowers” based on the accounting principles;

- Preparing the GRI Index and accordance with the GRI Standards for the Core option, and provide sound explanations for omissions made; and
- Contents of the GRI Index and the consolidated non-financial data for the period 1 January – 31 December 2020.

Our responsibility

We are responsible for:

- Planning and performing the engagement to obtain limited assurance about whether the consolidated non-financial key performance indicators on pages 90–93, and number of “Compliance concerns and whistleblowers” on page 53 for the period 1 January – 31 December 2020 are free from material misstatement, and are prepared, in all material respects, in accordance with the accounting principles;
- Forming an independent conclusion, based on the procedures performed and the evidence obtained;
- Assessing compliance of the GRI Index on pages 84–89 with format and information requirements of the GRI Standards for the Core option;
- Evaluation of the appropriateness of the explanations for omissions made; and
- Reporting our conclusion to the stakeholders of Ramboll.

Copenhagen, 15 March 2021

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 3377 1231

Anders Stig Lauritsen
State Authorised Public Accountant
Mne32800

Jens Pultz Pedersen
M.Sc.(eng.)

Board of directors



Jeff Gravenhorst



Jørgen Huno Rasmussen



Merete Helene Eldrup



Alun Griffiths



Lieve Declercq



Thomas Gregers Honoré



Thomas Jordan Johannessen



Helene Bekker



Steen Nørbæk Madsen

Jeff Gravenhorst

Chairman of the Group Board, Chair of the Remuneration Committee and member of the Audit and Risk Committee. MSc Bus. Adm. and Auditing. Chair of Human Practice Foundation, Chair of Moment A/S, Chair of SSG A/S, Member of the board of Galileo Global Education, Chair of Gravenhorst Invest Holding Aps, CEO Gravenhorst Invest A/S

Jørgen Huno Rasmussen

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

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Alun Griffiths

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

Senior Independent Director at Severfield plc and a member of the board of the Anchor Hanover Group.

Lieve Declercq

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Thomas Jordan Johannessen

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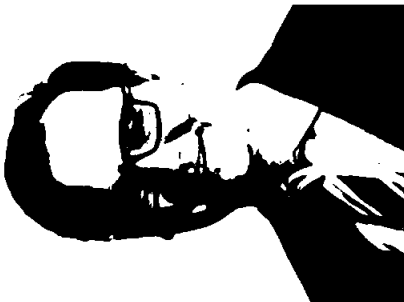
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Group Board member. Architect MAA/Cand. arch., MBV/Master Clients Value Creation. Head of Department Landscape & Urbanism at Henning Larsen. Member of the Board of Henning Larsen Architects.

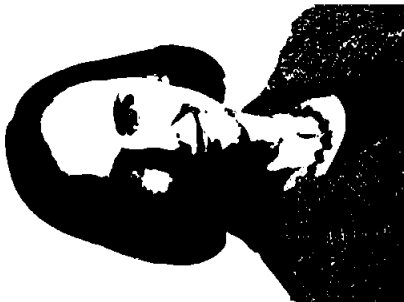
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Group executive board



Jens-Peter Saul



Marianne Sørensen

Jens-Peter Saul

MSc Eng.
President and Chief Executive Officer,
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Udviklingselskabet By & Havn I/S and
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Søren Holm Johansen

MSc Economics
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Chair of the Board of Indian-Danish
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The Annual Report 2020 is published by Group Finance.
Clients: Communication & Marketing and Group Sustainability & CR.

Project lead: Kristoffer Høst-Madsen
Design: Sabine Skovfoged Østergaard
Cover illustration: Henning Larsen
Photographers: Morten Larsen, Jakob Ström



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