ANNUAL REPORT 2019

CREATING SUSTAINABLE CLIENT VALUE

RAMBOLL Bright ideas. Sustainable change.

A sustainable building

King's Cross W3 is a state-of-the-art building with extensive sustainability credentials using timber in both the structure and the cladding.

"Ramboll's expertise in timber has been of particular value on this project..."

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ADDITIONAL INFORMATION

Ramboll is a leading engineering, architecture and consultancy company founded in Denmark in 1945. The company has especially strong representation in the Nordics, UK, North America, Continental Europe, Middle East and Asia Pacific. We are present in 35 countries and combine local experience with a global knowledge-base, constantly striving to achieve inspiring and exacting solutions that make a genuine difference to our clients, end-users, and society at large. Ramboll works across the following markets: Buildings, Transport, Water, Environment & Health, Energy and Management Consulting.

RAMBOLL IN NUMBERS 2019

14,189 ↑ 25%

Revenue in DKK million

763

↑ 28%

DKK million in operating profit (EBITA)

5.4%

EBITA margin

15,947

Employees, end of year

468

DKK million in free cash flow

308

DKK million in profit before tax

59%

Sustainable contribution

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

8,409

Sustainable contribution

DKK million in revenue contributing to UN Sustainable Development Goals (SDG)

7,676

Order book in DKK million

6,000

Volunteering

Hours spent on volunteering throughout the Ramboll Group

36,546

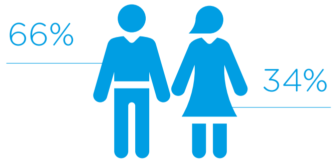
Tonnes CO_2

Total measured emission from Ramboll

65% ↔ 35%

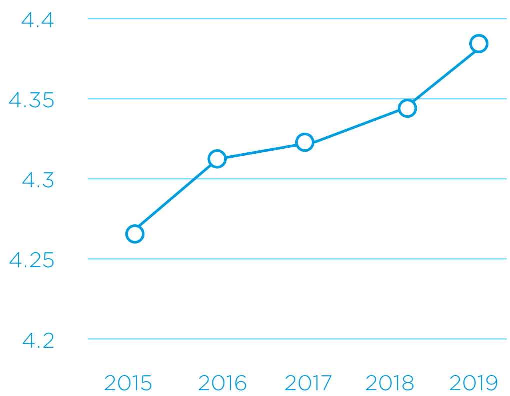
Private / Public

Revenue split between the private and public sector



Employee gender split

Client satisfaction



Client feedback on Ramboll projects

36,200

Projects finalised

KEY STATISTICS

Key figures and financial ratios	2019	2019	2018	2017	2016	2015
Income statement, DKK million	EUR m					
Revenue	1,899.4	14,188.8	11,351.0	10,740.3	10,607.7	10,589.3
EBITDA	130.7	976.0	759.5	788.3	782.5	652.2
EBITA	102.1	762.5	597.0	618.9	602.1	474.7
EBIT	45.7	341.1	317.9	441.1	338.0	146.7
Profit before tax	41.2	307.9	360.8	307.8	342.0	222.6
Profit for the year	23.0	171.9	237.8	146.1	176.9	76.3
Balance sheet, DKK million						
Total assets	1,171.2	8,748.8	7,566.3	6,412.6	6,383.8	6,837.5
Total equity	340.2	2,541.4	2,350.6	2,180.1	2,162.3	2,113.1
Net interest bearing cash/(debt)	(26.3)	(196.7)	(701.4)	81.3	27.3	(194.1)
Cash flow, DKK million						
Cash flow from operating activities	91.9	686.7	496.0	317.1	453.6	515.8
Investment in tangible assets, net	(29.3)	(218.7)	(237.0)	(147.9)	(124.6)	(166.7)
Free cash flow	62.7	468.0	259.1	169.2	329.0	349.1
Acquisition of companies	12.4	92.6	(996.2)	(116.0)	(50.2)	(1,081.4)
Employees						
Number of employees, end of year		15,947	14,443	13,401	13,024	13,074
Number of full-time employee equivalents		14,843	13,276	12,527	12,497	12,269
Financial ratios in %						
Revenue growth		25.0	5.7	1.2	0.2	27.7
Organic growth		4.2	7.0	2.8	0.4	1.5
EBITDA margin		6.9	6.7	7.3	7.4	6.2
EBITA margin		5.4	5.3	5.8	5.7	4.5
EBIT margin		2.4	2.8	4.1	3.2	1.4
Return on invested capital (ROIC)		18.6	17.0	17.9	16.9	16.9
Return on equity (ROE)		7.0	10.5	6.7	8.3	3.8
Cash conversion ratio		111.1	116.2	64.5	119.9	125.8
Equity ratio (solvency ratio)		29.0	31.1	34.0	33.9	30.9

The figures in EUR have been translated from DKK using an exchange rate of 7.47.

Key Non-Financials	2019	2018	2017	2016	2015
Total CO_2 emission per employee (tonnes/FTE)	2.07	2.08	-	-	-
Gender diversity of employees (female/male %)	34/66	34/66	34/66	34/66	34/66
Lost time incident rate	0.76	2.0	-	-	-
Anti-corruption training (%)	95	75	97	-	91
SDG market revenue increase compared to 2016 (%)	57	16	6	0	-

LETTER FROM CEO AND CHAIR

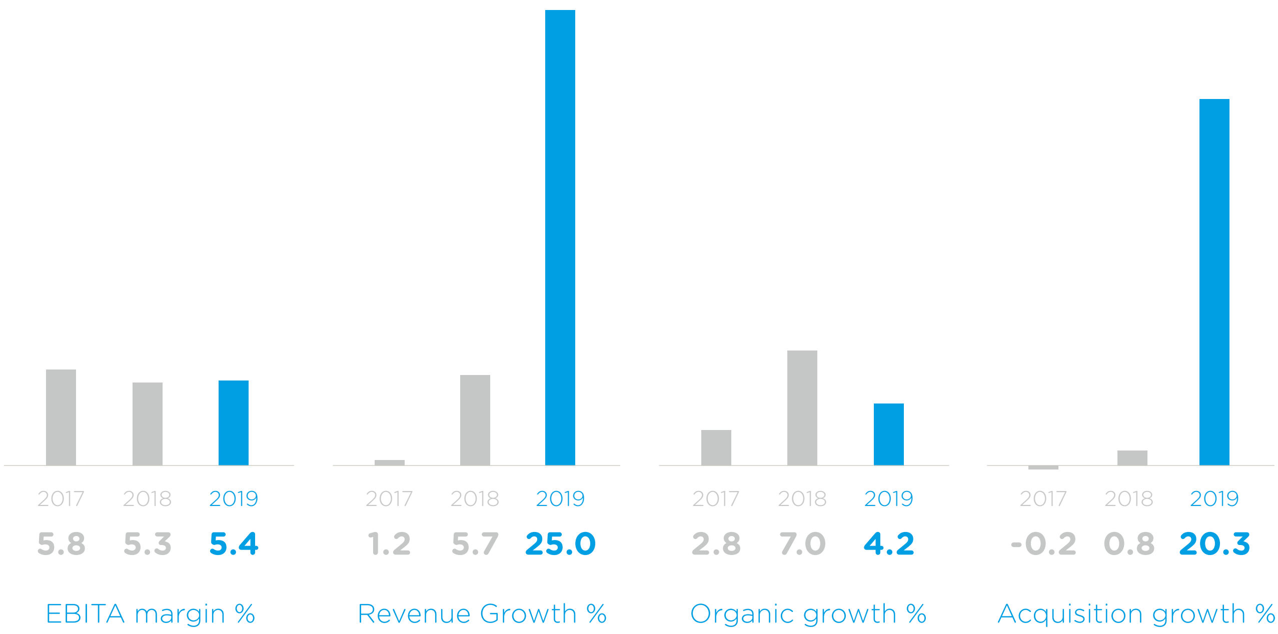
2019 was a satisfying year for Ramboll. Overall revenue grew to DKK 14.2 billion and operating profit (EBITA) grew 28 per cent to DKK 763 million.

In 2019, we continued to develop our global offering and geographical presence in order to serve our clients better and deliver sustainable solutions that benefit societies and stakeholders across the world.

At Ramboll we strive to build close partnerships with our clients in order to fully understand and truly support what drives their long-term sustainable success. In 2019 we recorded an all-time-high client satisfaction with the projects we delivered. We also started measuring the general satisfaction and loyalty of our clients, and the response was equally at a very high level.

Ramboll continued our strong focus on sustainability which is reflected in the performance of our portfolio. In 2019, activities supporting the United Nations Sustainable Development Goals accounted for 59 per cent of company revenue representing a growth of 57 per cent compared to 2016. Specifically, in Energy and Water we have achieved strong growth. Among our most prominent sustainable projects in 2019 were assisting with development and implementation of a Smart City concept in eight Southeast Asian countries and developing a new vision for Lake Ontario in the US.

Regarding our global offering, our seventeen Spearheads continued to be drivers of growth and form a strong competitive advantage when combined with deep client insight and local presence. Spearheads are services that are offered globally and target a specific sector or client segment. In 2019, our Spearheads grew 15 per cent, and they build on expertise areas where Ramboll has a →



leading edge, such as Offshore Wind, High Rise Buildings, Digital Rail or Environmental Impact Assessment.

In High Rise we significantly strengthened our offering through the acquisition of Web Structures – a Singapore-based leader in tall buildings – which will be effective as of 2020. The acquisition of the strategic transport planning and Smart Mobility company Strafica in Finland strengthened our position as a tech-enabled consulting company with a leading offering in Smart Mobility.

> Geographically, we have strengthened our position in North America, UK and Germany

Our strategic focus on digital has led to development of new innovations that will strengthen our value-add to clients. We have accelerated our automation and digital deliveries through our Digital Development Centre in India.

A key milestone in 2019 was the acquisition of the globally renowned architecture company Henning Larsen. The acquisition means that Ramboll and Henning Larsen will be able to create value for our clients earlier in the project cycle and more holistically through integrated design solutions combining architecture services with technical and economic expertise. The acquisition is effective from 2 January 2020.

Geographically, we have strengthened our position in North America, UK and Germany. In North America the integration of O'Brien & Gere (OBG) progressed according to plan and delivered a significant growth of 18 per cent in 2019. In terms of revenue Americas is now Ramboll's largest geographical business unit.

All in all, Ramboll delivered a solid result in 2019 and progressed the strategic development of the company further. In addition, we have re-organised our support functions and conducted a thorough review of our operations leading to divestment, closing, or re-scoping of departments and offices that were underperforming. Both initiatives have given a good foundation for Ramboll's future performance and development.

The solid foundation and good financial result in 2019 have made Ramboll well equipped to steer through the COVID-19 situation arisen early in 2020. For now, the virus' impact on Ramboll cannot be fully estimated.

The positive outcome of 2019 was only possible due to our strong collaboration with our clients and stakeholders and through the deep expertise and dedication of our colleagues. We would like to thank them all for their collaboration during 2019.

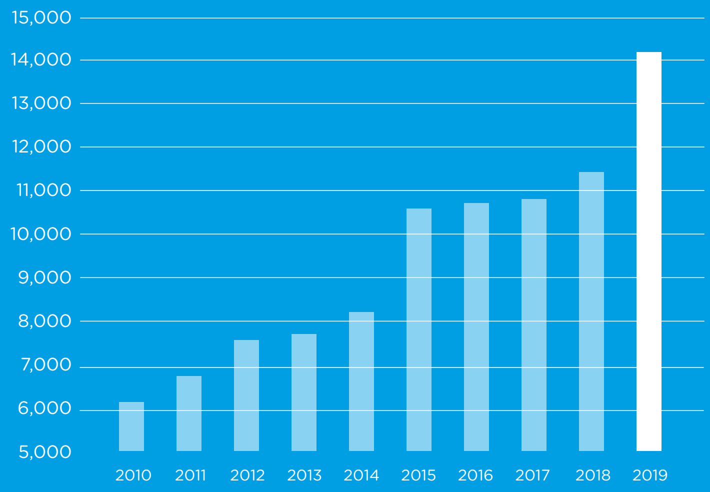
14,189

Revenue in DKK million

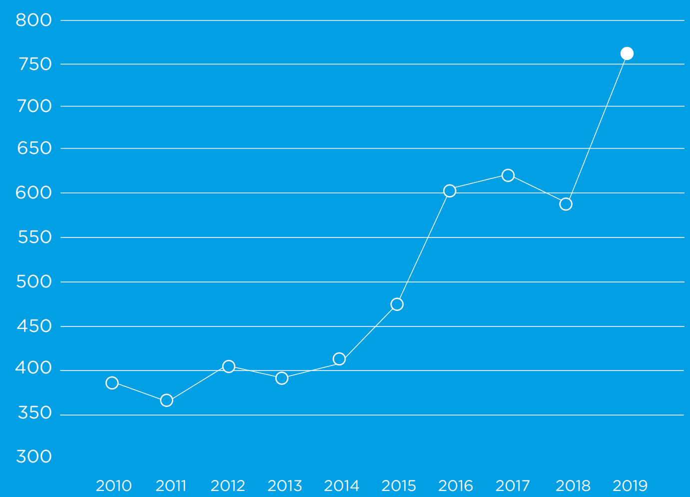
763

EBITA in DKK million

Revenue (DKK million)



EBITA (DKK million)



DELIVERING ON OUR STRATEGY

2019 was the third year of implementing our 'Winning Together 2017-20' strategy. Our journey towards being a more international and integrated company with a stronger focus on bringing the best of Ramboll to our clients built on our collaborative strengths is moving forward, and we are confident in reaching our goals.

Regarding client centricity, we made significant progress with implementation of several cross-business client initiatives as well as group and key account management programmes leading to consistently high and improving client satisfaction scores. In some of our biggest and most complex global accounts, we saw a positive development with double-digits growth rates significantly above the company average. In others we were negatively impacted by slower client activity. In 2019 we decided to transform our current nine global key accounts into seventy company focus accounts across the company in order to have a broader impact on our general client approach.

In terms of strongholds, main geographies, 2019 saw great progress in our emerging strongholds US, UK and Germany. The Americas is now our biggest geographical business unit with revenues of DKK 3.739 million. The integration of OBG has progressed very successfully and the 2019 combined revenue have exceeded the targets set out in the acquisition business case by 70 per cent. Like the Americas, Germany was on 1 January 2019 established as a full-fledged business unit with all our markets represented and brought together under a common strategy and leadership. Our 'Win in the UK' strategy continued on track. Through focus and investments in leadership, brand and capabilities, our UK business has since 2016 and despite Brexit achieved an 9 per cent annual growth and gone from loss-making to a 5 per cent EBITA margin.

Our traditional Nordic strongholds remain attractive markets where we are one of the market leaders. However, the consolidation and pressure from non-Nordic players continues and our profitability targets for the Nordics have not been fully met in 2019 in all country units. Through our Spearheads, specialised service areas that target specific client and market segments, we have successfully leveraged our global knowledge and competence across Nordic borders to drive organic growth – especially in our traditionally more local Buildings and Transport businesses. Through increased digitalisation, automation and offshoring of detailed design, which leads to streamlining of processes, we are creating differentiating offerings for our clients.

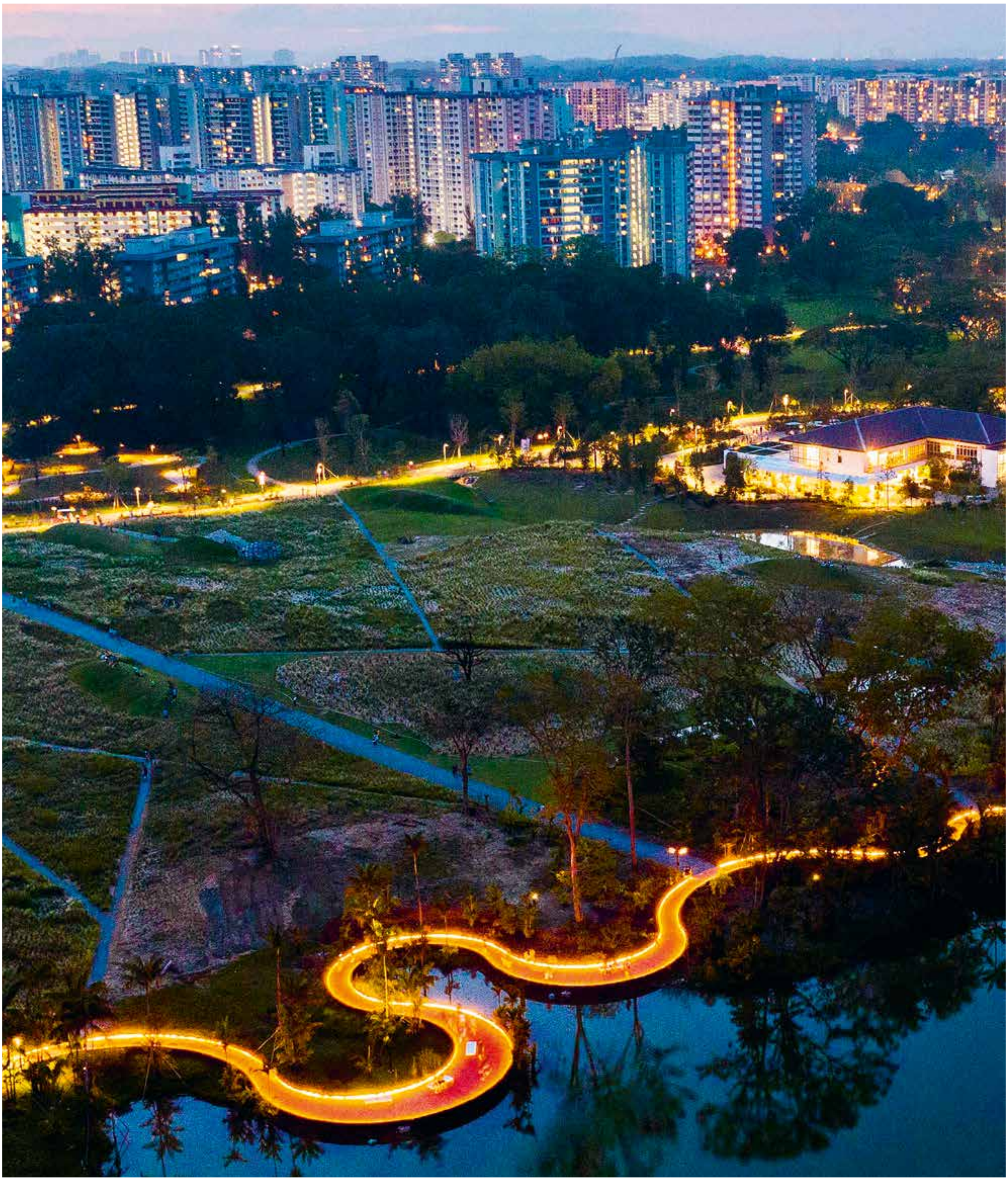
The strategy's five elements:

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

In our Middle East and Asia Pacific region, 2019 was generally a year of focusing the business on Spearheads with our global knowledge as the differentiator. In the Middle East, we closed down our Transport businesses. In India we have continued to refocus operations on profitable sectors, such as Telecom & Towers, while pulling Rail and Building out of the local market and reorganising them into our offshoring centre to support other geographies. Asia Pacific remains an attractive growth region with priority for Ramboll. Our Singapore hub is growing and performing well covering services within Buildings, Water, Smart Mobility, Landscape Architecture and Environment & Health.

2019 was the second successful year for our global Spearheads. The 17 Spearheads achieved revenue growth of 15 per cent and EBITA margin of 7.1 per cent. →


TARGET GROUPS
Primary target group(S)



Lakeside Garden in Jurong Lakeside Gardens, Singapore's new national garden in the heartlands. The garden is designed by Ramboll

15%
Revenue growth in Spearheads

7.1%
EBITA margin in Spearheads

The successful performance is mainly achieved organically and demonstrates how our Spearheads through critical mass, specialisation and internationalisation drive differentiation and results.

Sustainability
As part of Ramboll's sustainability strategy, we are aligning our portfolio with the UN Sustainable Development Goals (SDGs), and sustainability strategies have been implemented in all Ramboll markets. In 2016, we set a target to increase our revenue from services contributing directly and positively to the SDGs with more than 40 per cent in 2020. This target was already reached in 2019 with an increase in SDG-related revenue of 57 per cent compared to 2016.

Throughout 2019, Ramboll has progressed well with the innovation strategy and implementations that were initiated in 2018

In 2019, the revenue contributing directly and positively to the SDGs exceeded DKK 8 billion, equivalent to 59 per cent of our total revenue.

Digitalisation
Throughout 2019, Ramboll has progressed well with the innovation strategy and implementations that were initiated in 2018. We have completed the second successful cycle of Ramboll's global innovation programme, focused on knowledge management and sharing across the company, and established three global Centres of Excellence. The newly established Digital Development Centre in India is now operational and handling projects from all business units. To increase global impact, we have set targets for all geographies in relation to automation and effects on cost and quality, going into 2020.

Market outlook
Ramboll's operating landscape is being shaped by global trends that transcend the specific countries or markets where Ramboll is present, and by the local developments in those markets and geographies. In the UK, we foresee market challenges due to the overall low confidence of clients in light of Brexit uncertainty.

The outbreak of the COVID-19 virus has created significant uncertainty in the global economy and will be negatively impacting demand in our core markets. However, it is for now difficult to assess exactly how and to what extend the crisis will shape market conditions and impact our performance. Given this uncertainty the formation of a new group strategy replacing Winning Together that was due for 2020 has been postponed and we will continue the current Winning Together strategy for one additional year. ■

Ramboll's 17 global Spearhead services

Buildings
- Hospitals
- Aviation
- High Rise

Transport
- Rail Systems
- Major Crossings
- Smart Mobility

Energy
- Energy Systems
- Towers & Telecom
- Power Generation
- Energy from Waste
- Wind Energy
- Energy Field Development

Management Consulting
- Social and Economic Impact
- Stakeholder Intelligence

Water
- Climate Adaptation and Landscape
- Water and Wastewater Treatment

Environment & Health
- Impact Assessment

FINANCIAL REVIEW

Ramboll continues its strong growth with good performance in the Americas and in the Nordics. The integration of the newly acquired US engineering consultancy OBG is on track.

Operational results
Gross revenue of DKK 14,189 million was 25.0 per cent higher compared to DKK 11,351 million in 2018.

Organic growth was 4.2 per cent. Net growth from acquisitions was 20.3 per cent, while the reporting currency DKK against foreign currencies had 0.4 per cent positive impact on revenue.

Ramboll has achieved strong organic growth primarily in the Nordics and from a market perspective in Energy, Buildings, Transport and Water.

Operating profit before depreciation and amortisation (EBITDA) increased by DKK 216 million to DKK 976 million and EBITDA margin increased from 6.7 per cent in 2018 to 6.9 per cent in 2019.

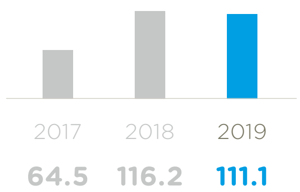
Operating profit before amortisation of goodwill and customer contracts (EBITA) was DKK 763 million compared to DKK 597 million in 2018, corresponding to an EBITA margin of 5.4 per cent, which was 0.1 per cent higher than in 2018.
Adjusted for the impact of working days (DKK -14 million), OBG acquisition (DKK +101 million) and currency (DKK +3 million), the underlying EBITA increased by DKK 76 million and the underlying improvement in margin was 0.4 percentage points compared to last year.

The higher EBITA margin compared to 2018 was a result of stronger performance in the Nordics, the UK, MEAP and Germany, and from a market perspective, Buildings, Energy and Management Consulting increased profitability.

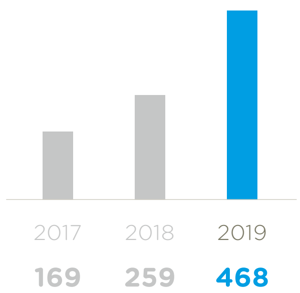
The EBITA margin was impacted by the inclusion of OBG as expected, which has been characterised by a high degree of low-margin revenue through subcontractors on specific large projects. OBG is delivering in accordance with expectations and has realised a strong 18 per cent revenue growth and improved profitability during 2019.

Overall, growth was above expectations while profit before amortisation of goodwill and customer contracts was in line with expectations set in the Annual Report 2018. →

Cash conversion ratio



Free Cash flow DKK million



Net other costs amounted to DKK 213 million (2018: Net other costs DKK 82 million). In 2019, other costs, totalling DKK 227 million, consisted of restructuring and integration and acquisition costs.

The restructuring costs are related to re-organisation of our support functions and close-down or turnaround of low performance operational activities. In 2019, we have systematically performed structural changes to our business where we have been divesting, closing and re-scoping departments, offices and removing organisational layers across our business units. 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 Architects and Web Structures, and the integration of OBG.

Other income came from gain on disposals of fixed assets, sale of activities and received government incentives.

Amortisation from goodwill and customer contracts increased by DKK 11 million to DKK 208 million compared to DKK 197 million in 2018. In 2019, there were no goodwill impairments compared to 2018 where goodwill impairments of DKK 27 million were made in Germany.

Net financial expense was DKK 33 million compared to net financial income of DKK 43 million in 2018. In 2018, net financial items were affected by an unrealised gain on intercompany loan, amounting to DKK 53 million.

As a consequence of the above, profit before tax decreased by 15 per cent to DKK 308 million compared to DKK 361 million in 2018. Tax on profit increased to DKK 136 million (2018: DKK 123 million). The effective tax rate was 44.1 per cent (2018: 34.1 per cent). The effective tax rate in 2018 was positively affected by the reversal of provision from 2017 to cover the US transaction tax, as the provision turned out to exceed the annual transaction tax realised in 2018. Net profit decreased to DKK 172 million in 2019 from DKK 238 million in 2018.

Cash flow

Cash flow from operating activities of DKK 687 million was higher than the DKK 496 million generated in 2018. The increase is a result of the growth of our operating profit (EBITA) and lower Income taxes paid. Net working capital was reduced compared to 2018 despite the growing underlying business.

Investments in tangible assets amounted to DKK 219 million (2018: DKK 237 million). Consequently, free cash flow was DKK 468 million (2018: DKK 259 million).

Investments in acquisitions of companies were a positive cash flow of DKK 93 million compared to a negative DKK 996 million in 2018. In 2019 the inclusion of the, OBG acquisition balance had a positive cash flow effect on investments. The positive effect from OBG, offset by acquisitions performed in 2019, amounted to DKK 93 million.

Cash conversion ended at 111.1 per cent compared to 116.2 per cent in 2018.

At year-end, Ramboll had a net interest-bearing debt position of DKK 197 million compared to a net interest-bearing position of DKK 701 million at the end of 2018. Ramboll has a solid financial position with a committed funding facility of DKK 2,500 million expiring November 2024.

Order book months secured

8.0

2019

8.8

2018

7.0

2017

Balance sheet
Total assets of DKK 8.7 billion were DKK 1.2 billion higher than at year-end 2018.

Equity increased by DKK 191 million to DKK 2,541 million since the end of 2018. The movements comprised a net profit of DKK 172 million, paid dividend of DKK 50 million and exchange rate and value adjustments of DKK 69 million.
The equity ratio was 29 per cent compared to 31 per cent at year-end 2018. The lower solvency in 2019 is related to the acquisition and consolidation of OBG.

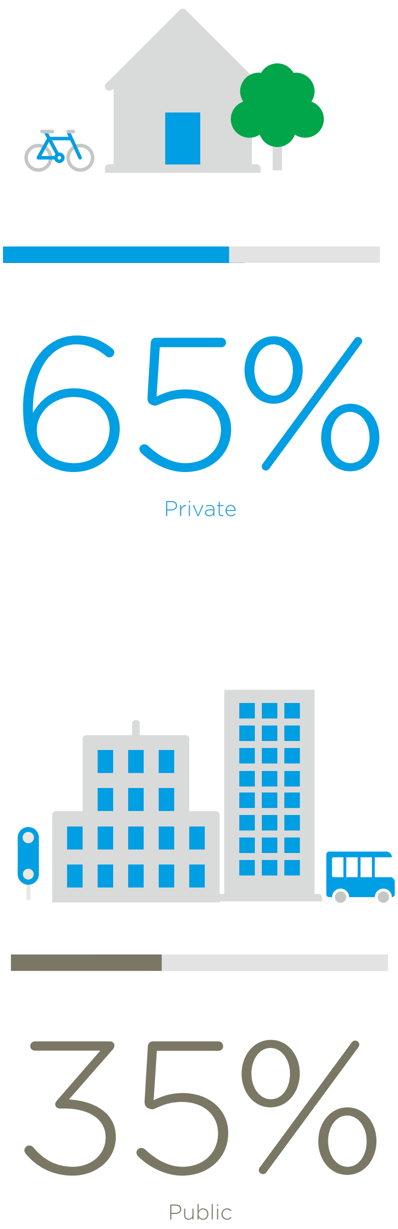
Markets and expectations
In 2019, private sector revenue represented 65 per cent of total revenue equal to 2018 (2018: 65 per cent) with public sector revenue representing 35 per cent (2018: 35 per cent). Environment & Health and Buildings accounts for the larger part of the private revenue with 21 per cent and 20 per cent, respectively, while Transport and Buildings accounted for 14 per cent and 11 per cent of the public revenue.

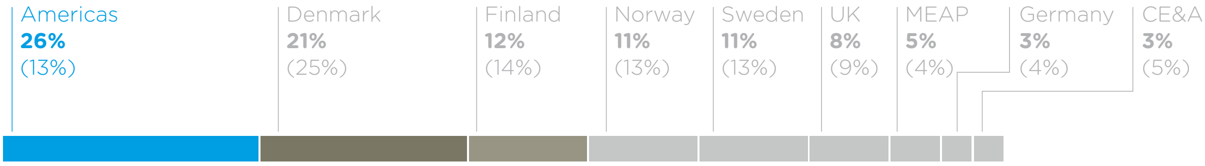
The most significant organic growth in revenue in the markets in 2019 was achieved by Water, which was 12 per cent, and Transport, which grew by 7 per cent. Sweden, Finland and Central Europe and Africa accounted for the highest revenue growth in the geographies.

The Buildings market accounts for 27 per cent of the total revenue, followed by Environmental & Health and Transport at 25 per cent and 20 per cent respectively.

For the first time, the Americas is the largest geographical segment accounting for 26 per cent (2018: 13 per cent) of total revenue. The share of revenue generated in Denmark is 21 per cent, Finland is 12 per cent, whereas Norway and →

Public/private revenue split





2019 Revenue by geography, share of total
(2018)

Sweden each account for 11 per cent of Group revenue.

The order book amounts to DKK 7.7 billion compared to DKK 7.3 billion at year-end 2018 corresponding to a decrease in months secured revenue from 8.8 at year-end 2018 to 8.0 year-end 2019 due to inclusion of OBG and a decrease in primarily Americas and Europe outside of the Nordics. Starting point from 2018 was high and overall order book level end of 2019 is considered strong despite decrease in months secured revenue.

The market for engineers and consultancy is characterised by intense competition. We find that our traditional strongholds such as Denmark, Sweden and Finland are experiencing marginally slower growth rates, while some of our smaller geographies are growing rapidly. It is positive that we have accelerated growth in geographies where we previously have had a weaker presence.

Risk management at Ramboll
Ramboll faces a variety of risks and uncertainties as part of conducting our business activities. Our risk management system facilitates that risks are identified, understood, managed and monitored to support decision-making on an informed basis.

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

Our key focus areas in 2020 are to integrate our acquisitions OBG and Web Structures and improve our operational performance across our business units.

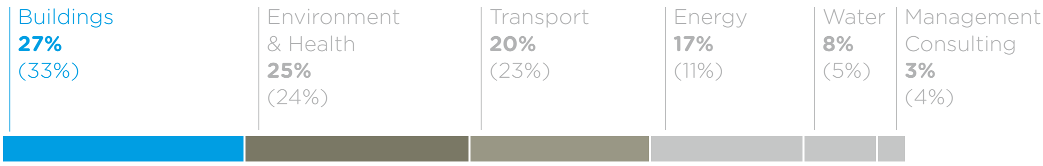
In 2019, Ramboll has focused on further improving the Enterprise Risk Management (ERM) process ensuring identification, assessment and management of risks at different levels of the organisation. Identified risks are assessed on both financial and non-financial impact measures and the likelihood of the risks materialising. Based on this assessment, the Group Executive Board identifies the key risks to the Group and assigns risk owners responsible for mitigating activities. A central Group function 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.

Subsequent events
In 2020, the outbreak of the COVID-19 virus has spread through the global community impacting the outlook for the global markets. As this occurred in 2020, it is assessed as a non-adjusting subsequent event which should not have material impact on the assessment of the financial statements for 2019.

Furthermore, the acquisitions of Henning Larsen Architects and Web Structures have occurred with effect from January 2020.

Ramboll is not aware of any other events subsequent to 31 December 2019 that are expected to have a material impact on Ramboll's financial position.

Group Executive Board
Steve Washburn has resigned from the Group Executive Board as of 1 January 2020. There have been no



2019 Revenue by market, share of total
(2018)

Ramboll is helping Dallas Fort Worth International Airport, the only carbon-neutral airport in the US, meet its sustainability goals

other changes to the Group Executive Board. Please refer to page 89 for a full description of the 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.

Employee-elected board member Jon Bøgelund left Ramboll and was replaced by Mette Thiel effective from 1 November 2019.

The Group Board of Directors is presented on page 88.

Looking to the future

In 2020, the outbreak of the COVID-19 virus has spread through the global community resulting in an uncertain outlook for the world economy 2020. The financial impact of the COVID-19 virus for Ramboll cannot be reliably measured at this time, however, it is expected to have a negative impact on our operations. We expect to only see moderate growth or even decline in activities in several markets and a decline in EBITA margin compared to 2019.

Our key focus is to continue adapting our activity to the general economic conditions and to continue consolidating and integrating our business. We will also focus on integrating our acquisitions, OBG and Web structures, and prepare the integration of Henning Larsen Architects through the launch of our new market business unit covering architecture and planning services.

Dividend

Considering the uncertainty from COVID-19 the Group Board of Directors proposes a dividend of DKK 0 million. ■

Public park in Singapore designed by Ramboll

MAJOR PROJECT WINS

The Asia's Smart Cities project will address urban challenges

Enabling Asia's Smart Cities for Future Generations
The Asian Development Bank (ADB) and the Australian Department of Foreign Affairs and Trade have launched an initiative with Ramboll to develop, pilot, and implement smart city concepts in eight South-east Asian countries. The project will address urban challenges related to liveability, climate change, planning and resilience, and will utilise Ramboll's holistic expertise in architecture, water, transport, energy, buildings, and management consulting. Ramboll's ability to work across these sectors and to identify innovative solutions to complex urban issues were decisive factors for ADB in selecting Ramboll as its partner for this ground-breaking project.

Initiating Sweden's new high-speed rail link
The commuter route between Gothenburg and Borås is one of Sweden's busiest. Commuting by bus and car currently creates congestion and the single-track railway does not provide sufficient capacity. With double rail tracks built for speeds of 250 km/hour, travel time will be greatly reduced, and the number of trains can be increased significantly. The new railway between Gothenburg and Borås and onwards to Stockholm will also offer people the opportunity to travel more sustainably.

Project planning to ensure the best route for the railway has begun, and Ramboll plays an important and active role in driving the process forward. Our assignment is to investigate a suitable corridor for the tracks that will deliver better journey times and accessibility, while minimising the impact on the environment and travel disruption for the local inhabitants.

Building a sustainable future for Lake Ontario
The shores of Lake Ontario and the St. Lawrence River (US) have experienced an extended pattern of flooding damage. A programme has been established to address the immediate and long-term resiliency needs of these areas while also increasing economic development opportunities and the health of the lake. To support these efforts, the New York State Office of General Services and Department of Environmental Conservation have engaged Ramboll to help develop a new vision for rebuilding and enhancing the Lake Ontario and St. Lawrence River shoreline.

Developing the largest shopping complex in the Nordics
In Finland, Ramboll has contributed with geotechnical, environmental, structural, electrical, lighting and landscaping services to the EUR 1.5 billion three-block Tripla complex in Helsinki. The complex forms an urban centre that includes a shopping centre, the Mall of Tripla, railway station, and hotel, as well as working, living, housing and leisure-time activities. Tripla has been awarded the highest level LEED Platinum certification. The green roof covers 40 per cent of the roof area, the average energy consumption of the shopping centre is approximately 40 per cent lower, and its water consumption is approximately 40 per cent lower than in new buildings on average. →


Maybank
STRAITS
TRADING
HSBC

ACQUISITIONS

Henning Larsen / Hotel Alsig / Sonderborg Denmark

Henning Larsen / Harpa Reykjavik

OBG (USA)
Ramboll acquired the US-based engineering and design consultancy OBG with effect from 1 January 2019. OBG's 900 experts have strong competencies within water, energy, environment and advanced manufacturing. The combined strengths of Ramboll US and OBG is the cornerstone in our new business unit Americas, which is the largest geographical business unit in Ramboll on the threshold to 2020.

HENNING LARSEN (Denmark)
Ramboll took a significant strategic step when the world-renowned architectural company Henning Larsen became part of Ramboll. The agreement was signed in December 2019 and the acquisition is effective from 2 January 2020.

The shared vision is to create integrated design solutions for sustainable cities and buildings that respond to today's global challenges. Over the coming year, the ambition is to establish a global architecture business unit with approx. 800 architects and landscape architects.

Henning Larsen is one of Denmark's leading architectural firms and has undertaken projects all over the world. The company was founded by architect Henning Larsen in 1959 and is globally recognised for its aesthetic, sustainable and socially inclusive architecture. Today, the company employs approximately 300 employees across six offices. Henning Larsen's many iconic projects range from individual buildings to plans for entire urban areas. 78 per cent of Henning Larsen's revenue is derived from projects outside of Denmark. Henning Larsen will continue to operate under the Henning Larsen brand.

WEB STRUCTURES (Singapore)
Ramboll has acquired Web Structures, a leading building design and engineering consultancy that has pioneered integrated design in Southeast Asia. They offer specialist design services for high-rise buildings, which is a strategic target area for us. The acquisition is effective from 6 January 2020. It strengthens Ramboll's position in Southeast Asia, adding 120 experts to Ramboll's 4,500 building designers.

Employing diverse talent from the UK, Europe and Asia, Web Structures provides worldwide design consultancy at the highest end of the international spectrum. With offices in Singapore, Kuala Lumpur, Shanghai and London, the civil, structural and geotechnical practice also offers specialist design services in related engineering fields. Completing over 650 projects in more than 28 countries since 1996, the practice has worked with the world's most renowned architects, developers and consultants.

STRAFICA (Finland)
By acquiring Strafica, a strategic transport planning and smart-mobility firm in Finland, Ramboll further strengthened its position as a leading sustainable mobility consultant for municipalities and transport authorities. With Strafica on board, we have reinforced our data-enabled services within smart mobility for the benefit of our clients internationally. Strafica is a Helsinki-based company with 20 highly skilled experts in strategic transport planning and smart mobility, with a track record of acting as a strategic decision-making advisor.

TEC CONSEIL (France)
The acquisition of TEC Conseil brings additional climate change mitigation and adaptation expertise to Ramboll's sustainability offering. Founded in 2001, TEC Conseil with 10 employees provides consultancy services to the public and private sectors.

RANKINGS & AWARDS

K. B. Hallen, Denmark, is the winner of the prestigious European Steel Award 2019, Photo by Niels Nygaard

Moving up among the best
According to Engineering News Record's (ENR), Ramboll was ranked 12th among the top 225 international design firms in their yearly rankings. This is an improvement of four places compared to the previous year. Environment Analyst (EA) has ranked Ramboll number 2 globally in the climate change & energy service area, and number 7 global environmental consultancy.

Ramboll as top ranked employer
The leading engineering trade media, Ingeniøren, pointed to Ramboll as Denmark's most attractive workplace among consultancies for the fourth year in a row. In the Universum Student Survey 2019, Ramboll was the most attractive employer among engineering consultants in Denmark and Finland.

Ramboll named 2019 Transatlantic Company of the Year
AmCham Denmark (The American Chamber of Commerce in Denmark) presented the prestigious Transatlantic Company of the Year award to Ramboll at AmCham's 2019 Transatlantic Summit in March. The annual award highlights the important contributions of Danish companies investing in the US and is promoted in partnership with the American Danish Business Council in Washington DC. Ramboll was recognised for our significant investments, impressive growth, and a strong focus on sustainable solutions while playing an active role in the societies in which we operate.

Ramboll receives German-Danish Business Award
The German-Danish Chamber of Commerce honours Ramboll for promoting good business relations the countries. The award is given for our innovation, German-Danish business relations, and achieved business success.

Ramboll wins Corporate Vision Telecom awards 2019
Ramboll has been named as the Best Telecom Tower & Mast Design specialists 2019 at the Telecom awards by the Corporate Vision Magazine based in UK. According to Corporate VisionMagazine, Ramboll "boasts a multidisciplinary approach to its service offering and works tirelessly to create a sustainable society where improved quality of life and economic growth is enabled by innovative and durable solutions to the most pressing needs, challenges and concerns for businesses, public institutions and people."

K.B. Hallen winner of European Steel Design Award 2019
A unanimous jury committee has selected K.B. Hallen in Copenhagen (Denmark) as winner of the prestigious European Steel Award 2019 for steel professionals. The award was given for creative and exceptional use of steel in the rebuilding of this iconic building. Ramboll acted as consulting engineers for the project. ■

Building a
sustainable
future
for Lake
Ontario, US

PROGRESS ON OUR COMMITMENTS

Our Commitments are the promises we make to our key stakeholders: clients, people, society and our company. We measure our success based on how we create value for these stakeholders. All four commitments are equally important because our stakeholders are equally important.

At Ramboll, we are acutely aware of our responsibilities as a sustainable society consultant. Our Mission is to 'Create sustainable societies where people and nature flourish'. We demonstrate 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 passionate about the success of our clients.

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

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

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

CLIENTS

Being client-centric is at the core of Ramboll's Winning Together strategy. As trusted advisors we put our clients first and we strive to truly understand their needs and concerns to be able to provide solutions to their most pressing challenges.

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

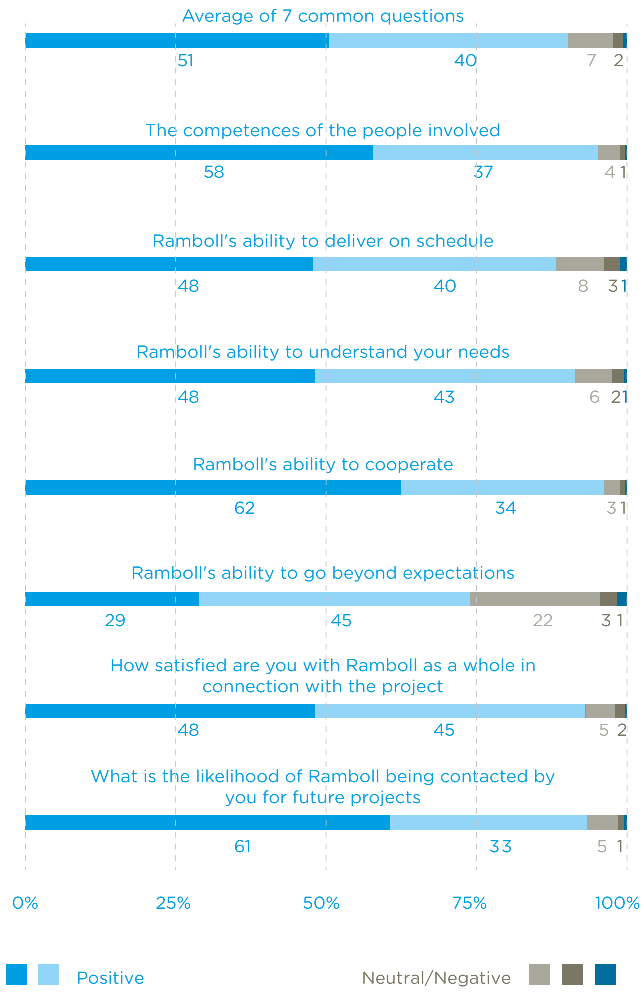
Through deep partnerships with our clients, we customise solutions that are both environmentally, socially and economically viable and truly support our clients' long-term success.

We finalised 36,200 projects in 2019, and within each one we strove to deliver solutions that created true value to our clients and allowed them to grow in a sustainable way.

Shaping the future project by project
In the US, Ramboll is helping Dallas Fort Worth International Airport (DFW), the only carbon-neutral airport in the US, meet its sustainability goals. Together with the client, we're working to develop an integrated and innovative sustainability strategy that will

> "Ramboll has demonstrated a strong understanding of DFW's position."
>
> Robert Horton, Vice President, Dallas Fort Worth International Airport

Project Satisfaction Index



help the airport meet the difficult challenge of remaining carbon-neutral, while continuing to expand and grow.

"Ramboll has demonstrated a strong understanding of DFW's position as a global leader in sustainability and is helping us to elevate sustainability as a core part of DFW's long-range strategy and vision," said Robert Horton, DFW Vice President, Environmental Affairs & Sustainability.

Sustainable energy engineering
In the UK, Ramboll is working with Quintain on Wembley Park – with 7,000 residential units, it is the UK's largest single-site build-to-rent scheme. Sustainability forms a key component of this transformational urban regeneration project and includes an innovative energy system designed by our experts.

"Quintain has been working with Ramboll for about four years to deliver innovative design solutions to reduce carbon, reduce energy, and reduce material wastage, which they've achieved through both structural and energy engineering," says Matt Voyce, Executive Director for Quintain.

Environmental investigations
In Denmark, we are assisting Copenhagen City & Port Development to establish the new island of Lynetteholm in the Port of Copenhagen, which is planned to be home to 35,000 residents. This involves completing environmental investigations for establishing the island, including Environmental Impact Assessments and applying for environmental approvals.

"The project aims to help protect against climate change via surge protection, provide a place for surplus soil from construction work, and develop a new district in the city of Copenhagen – and it poses significant environmental challenges related to polluted soil deposition and use of the area by port users and nearby residents," says Hans Vasehus, Port Master and Technical Director, CPH City & Port Development. "These challenges require careful planning to ensure that the project is undertaken within acceptable environmental impacts."

Client satisfaction
A thorough understanding of our clients and their needs is a prerequisite for Ramboll's ability to meet their needs and enable their success. We always strive to deliver an unmatched experience to our clients. This is why open and honest feedback is key to us. We measure our client's satisfaction in direct relation to delivering our projects as well as in between projects.

Our Project Satisfaction Survey measures our clients' immediate →

satisfaction with the projects we have just delivered to them. Over the years, we have seen a continuous improvement of the project satisfaction score and in 2019 we reached a score of 4.38 on a scale from 1-5. This is an all-time high result and an increase compared to the score of 4.34 in 2018.

In order to assess our clients' general perception of Ramboll – irrespective of immediate project delivery – we have introduced a Client Loyalty Survey. The survey monitors loyalty, Net Promoter Score (NPS) and satisfaction among our top 3,000 clients on a quarterly basis. As a key performance indicator for client loyalty, we are now measuring NPS for our clients. The NPS score indicates to what extent clients are willing to recommend Ramboll to others. Our first results show a satisfying score with variations across our markets and geographies. The score is used as an outset for a dialogue with our clients about their experience from engaging with Ramboll. Internally, it is used in our business units to agree on measures to improve or further strengthen our clients' experience.

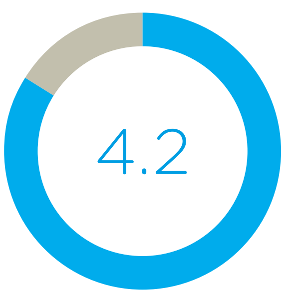
In addition to the NPS score, the Client Loyalty Survey also measures general satisfaction on a number of dimensions crucial to the experience we want our clients to have. General satisfaction in Q3 was 4.2 whereas our ability to understand client needs scored 4. Clients gave our ability to deliver and people competences a score of 3.9 and 4.1 respectively. These dimensions are measured on a scale from 1 to 5, where 1 corresponds to Strongly disagree and 5 corresponds to Strongly agree.

Our clients gave three dominant reasons why they have chosen Ramboll as their business partner: We are leading experts within our service areas, we help achieve clients' goals, and we have a trustworthy reputation.

Understanding our clients' perspectives

In 2019, we have implemented a new client dialogue format offering our clients the opportunity to share their perspectives. In this format, both the client and the responsible Ramboll team rate a series of important aspects relating to Ramboll's deliverables and collaboration. Subsequently, we compare the commonalities and differences in perception during an open dialogue with the client to foster a constructive discussion of where and how Ramboll can improve and develop the relationship. ■

Overall satisfaction on a scale from 1 to 5



TIMBER IS THE SUSTAINABLE FUTURE

King's Cross W3 in London, UK is a state-of-the-art building with extensive sustainability credentials using timber in both the structure and the cladding. When comparing the timber structure to an equivalent steel/concrete version, it saves approximately 200 tonnes of CO_2 in embodied carbon and halves the deliveries to the construction site. The timber option also delivers a low embodied carbon material and stores 270 tonnes of carbon within W3's structure.

"Ramboll's expertise in timber has been of particular value on this project and we are looking forward to developing the scheme in the coming year working in conjunction with Hybrid Design"

W3 is one of the 15 plots that Ramboll has engineered for property developer, Argent, as part of the King's Cross Central Development, a 67-acre masterplan to develop a new vibrant area of London. This plot provides added amenity space to support the social needs of the community including a nursery and gym. At approximately 1,500 sqm, the structure is a mixture of timber with a concrete core. Using 125m^3 of glued laminated timber (glulam) and 250m^3 Cross Laminated Timber (CLT), timber makes up 85 per cent of the total superstructure.

King's Cross W3 was originally designed as a steel framed solution but through the design process was

85%

timber in superstructure

200

tonnes CO_2 saved

developed to CLT and glulam for both its aesthetic and sustainability credentials.

"Ramboll's expertise in timber has been of particular value on this project and we are looking forward to developing the scheme in the coming year, working in conjunction with Hybrid Design" says Jamie Smith, senior development manager, Argent LLP.

Timber, a sustainable choice
Timber is the only truly renewable building material and also absorbs and stores carbon from the atmosphere (carbon sequestration). Using one cubic metre of wood in place of other materials results in 0.8 tonnes of CO_2 being locked within the building. Couple this with the inherent properties of wood, these being improved thermal efficiency and air tightness, makes timber the most sustainable choice for construction.

In addition to the immediate environmental benefits, construction sites building in timber are significantly less disruptive, creating a better working and surrounding environment, with quieter and cleaner sites, fewer trades are required and fewer deliveries, resulting in less noise/congestion, and improved air quality.

For over 70 years, Ramboll has been at the forefront of timber technology. Having designed and engineered some of the world's largest and tallest timber buildings, we have a deep understanding of this material and strive to ensure timber is a construction material that is considered from the outset.

What are CLT and Glulam
CLT and glulam are types of structural engineered wood products constituted by layers of dimensional lumber bonded together. Combining modern engineering and manufacturing techniques, it is now possible to achieve anything from interesting and complex building forms to factory produced modular pods.

About the client & architect
Argent, a leading UK developer, takes the opportunity to make a positive, even life-changing impact on people and communities, while responsibly managing the impact of new infrastructure on the environment.

Haptic Architects is a London-based practice. Haptic, referring to the sense of touch, is a guiding force for their design work; they strive to determine the haptical qualities for each project and how they benefit the users of our buildings.

About King's Cross Development
- 67 acres
- 50 new buildings
- 1,900 new homes
- 20 new streets
- 10 new public parks and squares
- 26 acres of open space
- 30,000 workers

CREATING VALUE THROUGH INNOVATION

Client-driven innovation that unlocks the potential of digitalisation is key to deliver value to clients in the future. By realising the potential of digital innovation, we work even more integrated with our clients, drive efficiencies and find new sustainable solutions to address major global challenges. This is why Ramboll has made digital innovation a key priority.

Throughout 2019, Ramboll has progressed with the innovation strategy and initiatives that were initiated in 2018.

We have completed the second successful cycle of Ramboll's global innovation programme, which develops, matures and scales ideas within the company. In 2019, 256 employees submitted ideas and 58 participants were selected to test their solutions with clients in the ideation process. And according to Ramboll's Chief Innovation Officer, Hilde Tonne, the potential is vast: "Our innovation program has already provided Ramboll with a strong portfolio of solutions that will drive results in our business units. And this is just the beginning. Going forward, our focus will be on creating continuous and scalable new revenue and realising the full potential by delivering tech enabled consultancy that enhances the value for both our clients and for Ramboll."

3

We have established three Centres of Excellence

To reach this ambition, a key priority in the coming year is to establish strong support around the Innovation projects and bring in new necessary competencies. This will ensure that Ramboll can act with speed and agility when taking new solutions to market.

Utilising knowledge across the company

In order to stay at the forefront of digital development in our industry, we need to mobilise knowledge across the company. Therefore, an important focus area in 2019 has been to create an effective setup for knowledge management and sharing.

"We have established three Centres of Excellence within Advanced Simulations, Data Analytics and Liveable Places for People. In these units, experts within each field will collaborate to expand our capabilities and ensure that Ramboll remains at the cutting edge of progress," explains Hilde Tonne.

Furthermore, we have set up two Group Competence Networks within BIM (Building Information Modelling) and GIS (Geographic Information Systems).

In 2019, we also continued our efforts to optimise workflows across the company by utilising automation processes and tools. As part of this plan, the newly established Digital Development Centre in India is now operational and handling projects from all geographies. To increase global impact, we have set targets for all geographies in relation to offshoring and monitoring, going into 2020.

Furthermore, it has been a key focus area to consolidate our position as an industry leader in asset management with Digital Twin technology, based on further research and dialogue with our clients. Ramboll Energy has continued to prove the effectiveness of Digital Twin technology when used on offshore projects such as Equinor's Draupner platforms in the Norwegian Northern Sea. Based on the success in the offshore energy industry, we are scaling Digital Twins for other markets.

Driving innovation is a continuous process. And according to Hilde Tonne, this process will only grow in importance going forward:

"Digital innovation will have an influence on everything we do. It will transform the way we work internally, what we can offer and how we collaborate with our clients. 2019 has proved that our focused and systematic efforts have enabled innovation to flourish in Ramboll, but we shouldn't rest on our laurels. To be a digital leader in our industry, we need to keep pushing the agenda."

DIGITAL TWIN

A digital twin is a virtual copy of a physical asset. It allows you to monitor the asset continuously and makes it possible to test features and avoid problems before they occur.

PEOPLE

Ramboll is a people company and caring for our employees' well-being is ingrained in our company DNA. Attracting and retaining the right people and competencies are crucial for us to live up to all our commitments and we continuously invest in our people and in the work environment.

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.

Ramboll is committed to acting as a responsible employer that provides a safe, equal, diverse and inclusive work environment, free from discrimination. Our aim is to offer equal opportunities for employees at all levels, while safeguarding against discrimination, taking corrective action where necessary, and by promoting an inclusive workplace. In this way, we minimise our risk of adversely affecting employees' rights, and positively influence their experience of working in an organisation based on trust and collaboration.

Diverse workforce

In 2019, we have made progress by holding training sessions for senior leaders to create awareness and discussing the implications of unconscious bias and how to promote inclusion by mitigating bias in everyday interactions.

Our target

Diversity in our workforce that reflects the accessible talents in the local market – including gender balance across all job families and job levels.

Furthermore, we have performed a global mapping of diversity and inclusion activities, as well as priorities and challenges within Ramboll.

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 comprises two female and four male members, which is in line with our target of having at least two representatives of each gender at board level.

The Group Executive Board consisted in 2019 of two female and four male representatives, which also is in line with our target of having at least two representatives of each gender on the Group Executive Board.

Gender distribution among employees in Ramboll is 34 per cent female and 66 per cent male. This is above industry average levels according to a peer's benchmark study on gender diversity in 2019. The gender composition at management levels (A, B, C and D levels) improved slightly in 2019. Each gender should be proportionally represented in management positions to reflect the actual proportion of the general gender distribution in the company. We have not reached the targeted gender distribution level yet, although we are continuously improving.

Many diversity and inclusion activities are undertaken locally within Ramboll's business units. For example, in 2019, an external salary benchmark study was carried out in our Ramboll Engineering Centre (REC) in India to help ensure equitable salary levels. The study concluded that there are equal salary levels between men and women within the REC unit, which comprises approximately 450 employees.

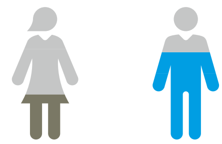
Ramboll's UK business has made progress on diversity and inclusion in 2019 by introducing a local action plan that focuses on recruitment, collaboration, physical and mental health, community engagement, parental leave, promotion processes, training, etc.

Training and development
Knowledge is the foundation for Ramboll's success, and we pursue new opportunities for improving learning and education. Employees are offered a broad range of training via the Ramboll Academy, and in 2019 we refined the online learning solutions and we are continuously adding new courses. This year, we made the UN Global Compact Academy available for our employees. The UN Global Compact Academy is a free resource for every employee at Ramboll and it reinforces our commitment to the UN Sustainable Development Goals.

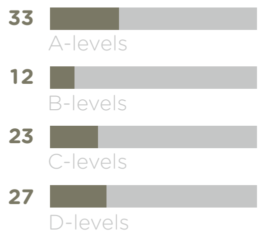
One way to ensure that our people develop and thrive is the annual Performance Development Dialogue held with each employee. This is to align expectations regarding performance and personal growth and provide a recurring opportunity to strengthen employee skills. In 2019, 92 per cent of our employees had a dialogue with their managers about their contribution to Ramboll's performance and their competency development.

People engagement
We value our employees highly, and we systematically measure employee satisfaction and engagement level accordingly. If our employees are satisfied, they will be motivated and play an active role in delivering value to our clients. In 2019, we once again conducted our annual Employee Satisfaction & Engagement Survey. This year, 91 per cent of employees participated in the survey. We achieved an overall score of 4.1 on a scale from 1-5, which is positive. It →

	Female	Male
	34%	66%
Full time	4,324	9,368
Part time	1,099	1,153
Permanent	4,980	9,608
Non-permanent	443	913



Females on management levels 2019 (%)



represents the same level as in 2018 and exceeds our target of 4.0.

The survey comprises 26 core statements that are central to employee satisfaction and engagement in Ramboll. One area that achieved an especially high rating is employees' perception of their own engagement levels, where a score of 4.2 was recorded.

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.

Voluntary turnover decreased slightly from 12 per cent in 2018 to 11.4 per cent in 2019. The proportion of employees that is covered by collective bargaining agreements is 49 per cent in 2019 compared with 51 per cent in 2018.

An open and honest dialogue between employees and management is important to foster a culture of trust. We encourage employees to raise concerns 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 are implemented locally in all business units.

Health, Safety and Security

Having healthy and safe working conditions is a key concern and strategic priority. Ramboll employees can potentially be exposed to health, safety and security (HSS) hazards and risks in the course of their work. This can include work conducted in an office or in the field such as at construction sites, conducting environmental field investigations, or handling chemicals.

Ambitions for 2020

- Continue our strong focus on diversity and inclusion in recruitment processes and succession planning.
- Create a long-term Global Diversity and Inclusion strategy and integrate diversity and inclusion in company strategy process.
- Produce diversity and inclusion communication plan.
- Design for mitigation of bias in key processes where we make people-related decisions.
- Establish employee network groups used for collecting employee feedback and input.
- Define desired metrics to report on and establish baseline.

By focusing on the physical as well as the mental well-being of our employees, Ramboll seeks to ensure and minimise the risk of harm and to provide a safe and healthy working environment for our employees.

This includes enhancing our Global HSS management system by expanding the HSS organisation, centralising our risk assessment procedure, providing task-specific training to employees, as well as defining project management and incident reporting processes and procedures.

The main HSS risks identified include slips, trips and falls, employee well-being, and transportation safety. To mitigate these risks, we began working on a global employee well-being programme; providing awareness training on slips, trips, and falls, and transport safety. In 2019, 132 incidents were reported. Of these incidents, 18 were lost-time injuries and there were no lost-time illnesses.

Given the cultural diversity of Ramboll, creating the necessary awareness around HSS can be a challenge. To address this challenge and ensure that our employees proactively act on HSS, we will continue to focus on the commonalties that exist within HSS globally. We will also continue to provide our employees with applicable guidance, awareness and training on these common topics.

Our target
Zero harm in health, safety and security.

In 2019, a strong focus was placed on training employees including a centralised, global HSS campaign and broader implementation of Safety Moments. In addition, local training is taking place. As an example, our office in Chennai, India, conducted a →

Total Reportable Incident Rate (TRIR)

1.57

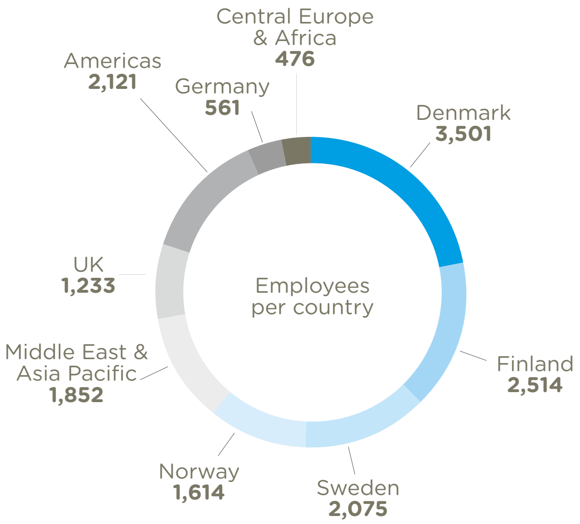
Industry average 2.5*

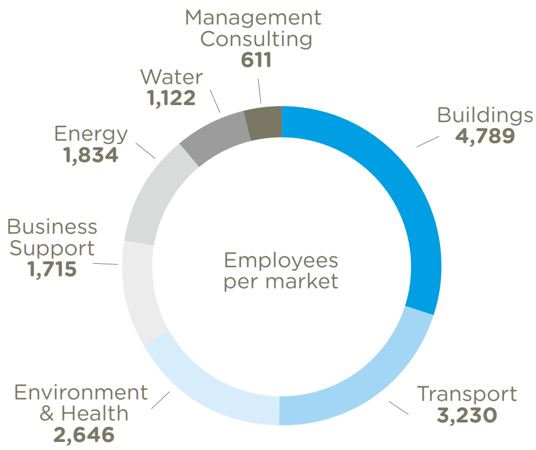
Lost Time Incident Rate

0.76

Industry average 1.5*

*Normalised to 1 million labour hours and benchmarks, these data refer to the industry average.





targeted workshop that was offered to female employees on their personal safety.

Ambitions 2020

- Continue to develop the leadership, cultural and behavioural perspectives of HSS by providing employees with safety topics to discuss.
- Expand HSS awareness training to all employees and task-specific training to targeted employees.
- Expand the incident reporting system to include reporting of work observations.
- Encourage employees to utilise the reporting system.
- Continue to centralise HSS processes and guidelines.

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 impacts. And when working on projects, Ramboll could cause, contribute or be linked to human rights abuses through our business relations. We help mitigate negative impacts 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.

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

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 wellbeing
- Right not to be subjected to slavery, servitude or forced labour

In 2019, we focused on implementing mitigating actions based on an impact assessment made in our India operations. Such actions included ISO certification of the Health & Safety management system, improved HR processes and cultural awareness training. The planned impact assessment of Ramboll's operations in the Middle East has been postponed to 2020 due to organisational changes in 2019.

People integration
Ramboll is growing significantly, both organically and through acquisitions. Hence, people integration is an ongoing priority, and we prioritise to develop the tools and processes to ensure smooth transitions.

The acquisition of the consultancy company OBG in North America, which employs 900, almost doubled our number of experts in the Americas and was considered the most important integration in 2019.

The leadership groups in Ramboll and OBG strongly emphasised the cultural alignment strategy from the outset of the integration process, in order to positively influence and steer the new combined organisation. The organisations were mapped, and the resulting report provided the

Voluntary employee turnover

All numbers are for permanent employees

2017	2018	2019
11.5%	12.0%	11.4%

integration and leadership teams with clear insights into the current work culture of each organisation. This was then used as a tool to identify the ideal future situation and to prioritise activities that would make the largest contributions to progressing the integration.

In addition, the Ramboll Foundation helped establish an exchange programme to support the creation of the Americas business unit and specifically the integration between legacy OBG and Ramboll. This programme provides employees with an opportunity to engage with new colleagues and participate in knowledge-sharing and collaboration to accelerate current commercial opportunities and pursue future business synergies. ■

Cultural park with stormwater features in Tianjin, China

SOCIETY

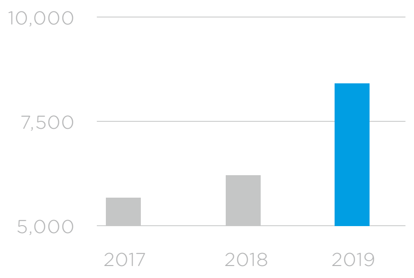
Ramboll takes an active role in society by advocating for sustainability and providing services and solutions supporting the achievement of the UN Sustainable Development Goals. We believe that by sharing our knowledge publicly, we make a positive contribution in shaping solutions to global challenges.

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.

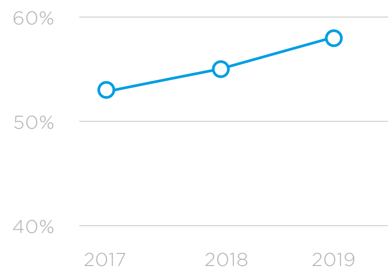
As part of Ramboll's sustainability strategy, we are aligning our business with the UN Sustainable Development Goals (SDGs) and exploring business opportunities within those goals where Ramboll can offer specific knowledge to facilitate progress.

Contribution to Sustainable Development Goals

Ramboll's sustainable solutions are applied globally. such as assisting with a sustainable strategy to Dallas Fort Worth International Airport, collaborating with Swedish Transport Administration on high-speed rail, which will provide the population with the option to travel more sustainably and aiding with solutions to reduce carbon, energy and material wastage in 7,000 residential units in London. Thereby we are delivering on our commitment to society by shaping a sustainable future.



Share of total revenue contributing directly and positively to the UN SDGs (MDKK)



Share of total revenue contributing directly and positively to the UN SDGs (%)

In 2016, we established a sustainability baseline based on revenue generated from services contributing directly and positively to the SDGs. In 2020, we have set a target of increasing revenue from services contributing directly and positively to the SDGs by 40 per cent compared with the 2016 baseline. Ramboll's positive contribution to the SDGs in 2019 was DKK 8,409 million, which is equal to 59 per cent of Ramboll's total revenue. This represents an increase

Our Target
40 per cent increase in revenue from services contributing to UN Sustainable Development Goals

of 57 per cent compared to the baseline in 2016, which shows that we have already met our target.

In each of Ramboll's market areas, positive progress is being made in relation to the SDGs. Sustainable solutions in both Buildings and Transport have outgrown general growth and strategic acquisitions in the US have almost doubled sustainable revenue within Water and Energy, respectively.

Sustainable ambitions in Buildings
Ramboll delivers value to society through proactive dialogue with our

Ambitions 2020

- Further strengthen our sustainability focus and conversation, ensuring the success of our clients.
- Continue integrating sustainability into our Spearheads offerings to ensure maximum positive impact of our projects.
- Continue awareness raising and market-specific sustainability training for employees.

clients regarding their sustainability ambitions for each project. Ramboll is among the 10 largest building design consultants globally, designing more than 10 million m^2 every year of which many will last more than 100 years. With this activity comes a commitment to ensure that sustainability is on the agenda from the outset of a project.

In 2019, Ramboll conducted the 6th edition of the Sustainable Buildings Market Study that explores drivers and trends related to sustainable development in the construction sector. The survey canvasses the views of nearly 400 Nordic and UK-based architects, developers, contractors and real estate investors.

All buildings have an environmental impact due to the extensive use of virgin resources and the energy that is required for manufacturing materials, construction processes, and energy use when a building becomes operational.

The challenge for the global construction industry, and for Ramboll, is therefore to optimise the positive impact from buildings in terms of creating healthy, safe and efficient buildings, while at the same time reducing these negative environmental impacts. Hence, Ramboll in 2019 became a strategic partner to the European regional network of the World Green Building Council (WorldGBC), which represents Green Building Councils in over 20 countries and works with →

Cathedral Bridge over the River Derwent in Derby, England

nine regional partners and over 4,500 diverse members across the construction and real estate sector. It is also the voice for promoting a sustainable built environment in Europe. We are furthermore engaged in the national GBCs in the Nordics, Middle East and India.

Ramboll has contributed to the development of the WorldGBC Advocacy Manifesto, which defines eight priority areas that will guide and shape actions for achieving the vision of a sustainably built environment. Based on these eight priority areas, we have developed a tool that supports client dialogue related to sustainability targets and ambitions. This enables an informed dialogue regarding sustainability ambitions in the early stages of a building's design where the opportunity to influence decisions and maximise the positive impact of buildings are greatest.

By using the WGBC Advocacy Manifesto as a framework, the sustainability strategies in our Building's projects have a positive impact on 11 of the SDGs.

UN partnership

Since 2007, Ramboll is a signatory to the UN Global Compact, and engages with the UN, for example in the form of local network activities and in the 'Health is Everyone's Business' action platform with the purpose of exploring how businesses can drive change within health and well-being. Ramboll also actively contributed to the UN Global Compact publication: 'Business Leadership Brief for Healthy Planet, Healthy People'.

Another example is Ramboll's support of young talent working with sustainability. In 2019, Ramboll again partnered with the UNLEASH innovation lab for the SDGs to strengthen the impact of sustainable solutions. Ramboll is also part of the first global class of Young SDG Innovators Programme, which was launched in 2019 to promote innovation on the SDGs among companies that have signed up to the UN Global Compact. The initiative is global and is being piloted in 11 countries.

Advocacy on climate action and sustainable cities

In 2019, Ramboll was a strong advocate for solutions to climate change and sustainable cities. This premiered at the New York Climate Week, which ran in parallel with the annual UN General Assembly and brought together global leaders from business, government and civil society to showcase global climate action and solutions to sustainable cities.

Ramboll is proud to have employees who are not only engaged in their daily work but also help make a difference to society

We then participated in the annual Nordic Edge Conference in Norway, which brings together city representatives from across Europe and the world on the common theme of Smart Urban development, and the benefits this brings to people living in cities. In partnership with Nordic Edge and Aarhus University, Ramboll contributed with a white paper that analysed how citizens in the largest cities across four Nordic countries experience smart city solutions.

Ramboll is also appointed as Smart City Knowledge Partner to the Indian Smart City Mission. The assignment is

20

orphans in Tanzania have a new home.

6,200

People with clean drinking water.

part of the Danish Foreign Ministry's Urban programme in India.

At the C40 Mayors Summit in Copenhagen – a global coalition of leading cities, businesses and citizens that meet to advance climate action – experts from Ramboll facilitated dialogues at more than 10 master classes, roundtables and other events within themes such as the green transition, urban heat, mobility, flood protection and urban development.

As part of our partnership with C40, Ramboll conducted a study on citizens' climate action readiness in three C40 cities. At the Summit, Ramboll presented the results from the study in Copenhagen that investigated citizens' roles regarding climate action, their climate action readiness as well as drivers and barriers for behavioural change. The C40 Summit partnership was a global initiative built upon joint efforts across Ramboll and the Ramboll Foundation.

Community engagement

Ramboll's operations are based in local communities worldwide. By working together with local community groups in the regions in which we operate, we can contribute positively to developing the local economy, the community, and the environment.

Ramboll is proud to have employees who are not only engaged in their daily work but also help make a difference to society. Their skills and dedication help improve the lives of others who are less fortunate.

Our volunteering initiatives vary from country to country and from culture to culture, but all involve the time and expertise of our employees. In the UK, employees have the opportunity to spend one paid working day per year on volunteering work as well as to join the charity task group 'Making a difference', which aims to bring charity projects to life.

Following the devastating earthquake that hit Lombok in Indonesia, Ramboll UK volunteers created designs for robust houses built entirely from locally sourced bamboo as a sustainable and resilient solution to the island's housing problem. The mission was to encourage the adoption of bamboo as a practical, low-cost and, most importantly, safe material to rebuild the island's depleted housing stock.

Honouring Earth Day, Ramboll volunteers from our Southern California offices in the US participated in the 30th annual Great Los Angeles River Clean-up, the country's largest urban river clean-up event. Since 1986, Friends of the LA River (FoLAR) have protected and taken measures to restore the Los Angeles River, an 82 km waterway that flows from the San Fernando Valley to the Pacific Ocean.

In Tanzania, 20 orphans have a new home, security and everyday necessities in a new self-sufficient Children's Centre. Volunteers and water experts from Ramboll in Sweden have been involved in the design of the sustainable toilet and grey water system that fertilises and waters fruit and crops in the garden. The project was sponsored by the Ramboll Foundation.

Volunteers and water consultants from Ramboll in Sweden also worked on the installation of boreholes and distribution systems that supply 6,200 people with clean drinking water in the Cox's Bazar refugee camp in Bangladesh. The project, sponsored by the Ramboll Foundation, was undertaken in conjunction with the Swedish Red Cross and is focused on improving the water supply and reducing the →

Corporate income tax charges (DKK million)
Ramboll's 2019 financial statements show a corporate income tax charge of DKK 140.0 million out of DKK 307.9 million of earnings before tax. This tax charge is allocated between the following main regions:

	2019	2018	2017
Denmark	56.7	57.6	-3.8
Finland	19.5	22.3	47.4
Norway	15.2	18.4	19.8
Sweden	10.2	14.9	30.2
USA	25.9	-18.2	44.7
Other Countries	12.5	27.9	23.4
Total	**140.0**	**122.9**	**161.7**

risk of infections spreading in the camp. In Denmark, the Humanitarian Society, whose primary purpose is to assist children in need, has supported orphanages in India and Africa since 1992. Many employees also choose to spend some of their spare time working with Engineers Without Borders (EWB) on specific projects such as sanitation or buildings in areas of need, and this collaboration with EWB is now also taking off in Norway and Sweden.

In India, 2 per cent of Ramboll's profits goes to local humanitarian activities. In 2019, Ramboll volunteers organised a free health camp for the underprivileged population of a slum area in Sukhrali, Gurgaon, in conjunction with Welfare Society for Elderly and Destitute People (WSEDP). The volunteers performed the majority of the work together with doctors and other medical experts. There were also several other volunteering projects that Ramboll undertook in India this year, including the planting of 1000 trees using the Miyawaki method to create an urban micro-forest.

A sustainable bridge
Five Ramboll engineers travelled to Rwanda in September 2019 and built a bridge together with locals in just two weeks, creating safe access for people crossing the river Makurungwe.

This type of volunteering project not only improves living standards for the local community, but also offers a valuable opportunity for Ramboll's young engineers to develop professionally. The team provided added value to the community by training local workers, thereby enabling them to independently maintain the bridge in the future. This in turn has contributed to raising awareness of health and safety issues among the workers while also bonding the local community through collaboration on a common project.

The Makurungwe river frequently floods for days at a time. The river is especially challenging to cross during the rainy season. This is the harsh reality for the Murama and Munini communities in Gashyushya, Rwanda, where sending children to school or going to the market can be life-threatening.

Our Target
In 2020 we will continue to engage employees in the sustainability agenda

The Ramboll team worked together with local people and the non-government organisation, 'Bridges to Prosperity', to help build a suspension bridge across the river. Fabricated almost entirely from wood and steel, the bridge was constructed solely by hand and even the large cables were installed manually. The bridge took two weeks to complete and it now provides safe year-round access for the local community. The initiative was supported by the Ramboll Foundation and the team was selected from five different geographies: India, UK, Denmark, Sweden and Finland. The project was a unique experience for the Ramboll engineers and an extraordinary opportunity to apply their professional skills.

Local economic obligations
Ramboll generates and distributes economic value to society through our operating costs, as well as the payment of employee salaries and benefits, local utility costs, and government taxes. By complying with agreed payment terms and maintaining transparency in our financial reporting, we seek to mitigate any adverse economic impacts and contribute positively to the local economy.

Ramboll is committed to fulfilling our tax liabilities and obligations in all the countries in which we operate. This includes corporate income tax on profits, value-added tax and sales tax collected from revenue, social security tax and individual income tax collected from salaries paid to Ramboll's employees. ■

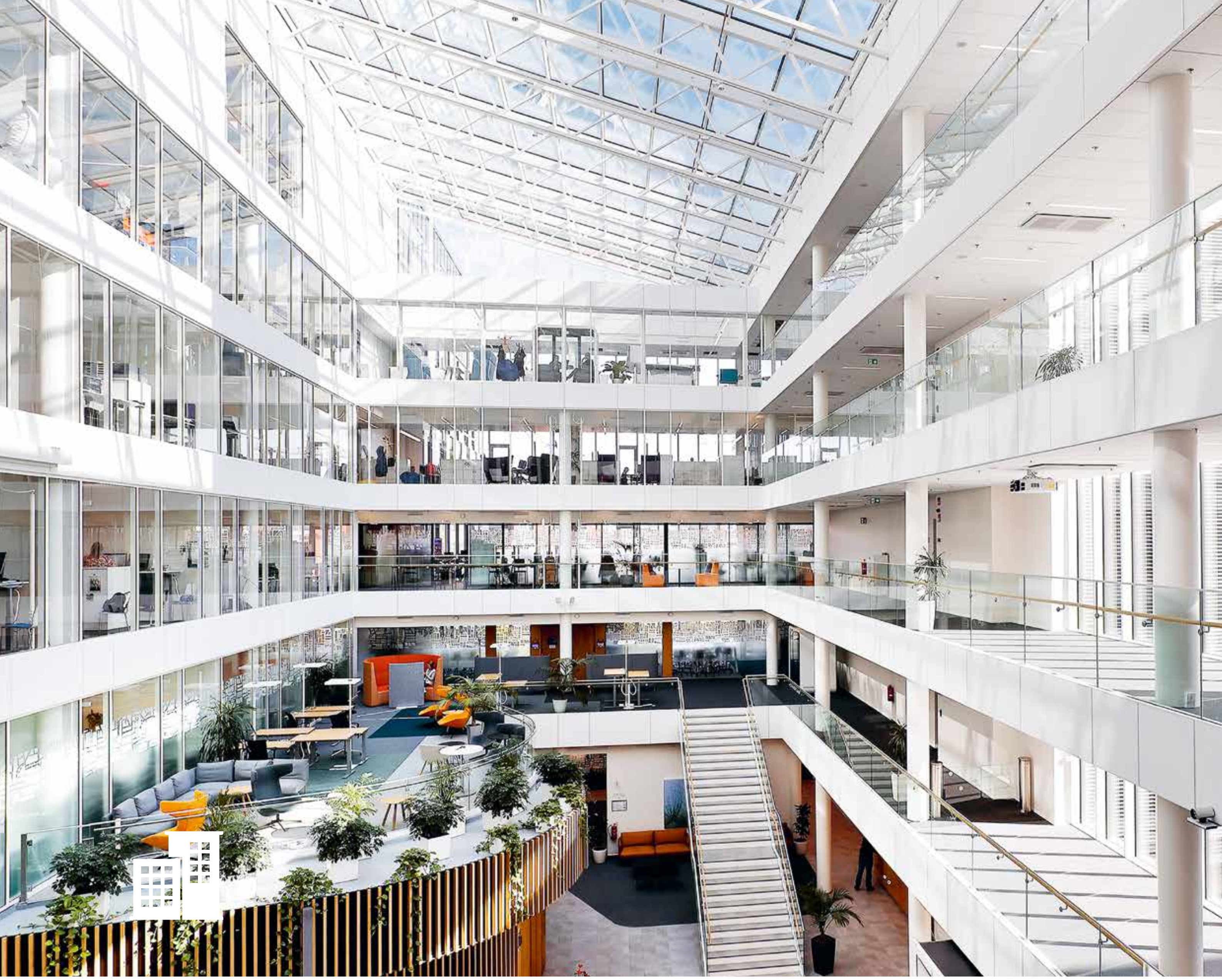
Foundation donations

In 2019, the Ramboll Foundation donated DKK 16.3 million to 36 different projects, covering a wide range of research and education, innovation, sustainability, digitalisation and humanitarian work. This is the highest annual amount donated in the history of the Ramboll Foundation.
The Foundation wishes to support the transition towards a more sustainable future and consequently prioritises projects that promote this – often with the involvement of employees as volunteers, advisors, or PhD students. As of 2019, The Ramboll Foundation is making available an annual sum of DKK 3.7 million to PhD projects, which are funded in conjunction with the Ramboll Group. In 2019, 11 PhDs were covered by funding amounting to DKK 5.5 million.

Sustainability Strategies

Sustainability strategies have been implemented in all Ramboll business units.
Ramboll therefore enters 2020 with detailed sustainability plans and targets for our markets and in 2019 we realised the following revenue contributing to UN Sustainable Development Goals (SDG):

Market	SDG revenue DKK million	SDG revenue in per cent of total market revenue (%)
Buildings	1,305	34
Transport	786	27
Energy	1,372	56
Environment & Health	3,529	94
Water	1,102	100
Management Consulting	315	66
Total	**8,409**	**59**



Main office Ramboll in Finland, Ramboll Village.

COMPANY

As a foundation-owned company profit is reinvested in the further development of Ramboll, to the benefit of employees and society. Strong financial performance and strategic growth, while adhering to high ethical standards, and behaving responsibly are core priorities.

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

Our dedication to securing Ramboll's long-term success is apparent from our efforts to increase our operating margin. The Group EBITA margin for the fiscal year 2019 is 5.4 per cent compared to 5.3 percent the year before. And our ability to deliver across our markets is a clear indicator of the fact that we are moving up the value chain, and thereby delivering on our commitment to becoming a truly client-centric company.

Strong growth and a solid platform for the future

Ramboll reported solid growth for the fiscal year 2019. Revenue for the period was DKK 14,189 million, which is 25 per cent higher compared to 2018. It is the first full year that the recently acquired US-based consultancy OBG has been included, and the Americas is now our largest geography. The acquisition of OBG is delivering in line with expectations with strong revenue growth and improved profitability reported.

From a market perspective, Buildings, Transport and Water are the main drivers of our growth. This year, we are also experiencing the benefits of our matrix organisation which has improved collaboration among our markets, and we are increasingly engaged in multidisciplinary projects.

The results are in line with our expectations, and we are growing Group revenue without increasing costs at the same pace. This is due to our sound business principles, and as a result, we are improving the financial foundations for building a stronger company.

In 2019, we realised DKK 308 million in profit before tax. This result is influenced by the cost of integrating OBG and restructuring cost. These costs are non-recurring. We will continuously invest in companies that will further strengthen Ramboll and our offering to clients. For example, in 2019, we signed a deal to acquire Henning Larsen Architects, a globally renowned practice with landmark projects across most continents. The acquisition of companies such as OBG and Henning Larsen Architects broadens our platform and secures our path to a sustainable future together with our clients.

Environmental impact
Ramboll's offices, business travel and other operational activities are our main sources of emissions. By monitoring our emissions and working towards reducing them, we can limit our own contribution to climate change, while at the same time providing advice to our clients to help them decrease their negative environmental impacts, and Ramboll's own environmental policy, management system and programme is aligned with the EN ISO 14001 standard on environmental management. As laid down in our environmental management policy, we respect and support internationally recognised environmental principles as stated in the Rio Declaration including applying a precautionary approach.

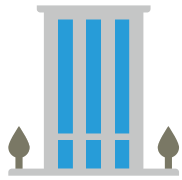
In 2019, Ramboll's total CO_2 emissions were measured at 36,546 tonnes, equal to 2.07 tonnes per employee (FTE), a slight decrease from 2018 (2.08). Although we have decreased our energy consumption per employee (FTE), looking at the overall development over the last years, the level of CO_2 emission per employee from business travel is slightly increasing due to more air travel.

We are continuously reducing the need for travelling by implementing improved video conferencing equipment and setting targets to reduce internal travel costs. We have implemented a data management system to monitor our emissions and initiated an analysis of future target setting. Due to major organisational developments compared to our baseline year 2016, we are aware that our emissions target of 20 per cent reduction can be difficult to reach in 2020. However, the outbreak of the COVID-19 in the beginning of 2020 may have a positive impact on our emission reduction.

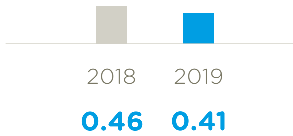
Energy consumption
Ramboll consumes energy in our own offices and operations. We can reduce our adverse impact on the climate by purchasing green energy and reducing our energy consumption, improving our energy efficiency, and reducing our energy intensity. Energy consumption from electricity, cooling and heating was 7,168 tonnes in 2019 (2018: 6,197). This represents a reduction from 0.46 tonnes per employee in 2018 to 0.41 in 2019.

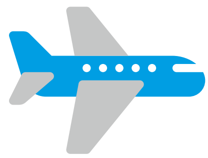
During the year, the energy efficiency has been improved in several offices, we have optimised the use of office space and certified buildings account for 36 per cent of our total leased area in m^2.

Business travel and mobility
The trend in business travel, on the other hand, is developing negatively. A high level of internal travel activity is related to the implementation of a matrix organisation, a business support organisation, and major acquisition integration efforts in 2019. →

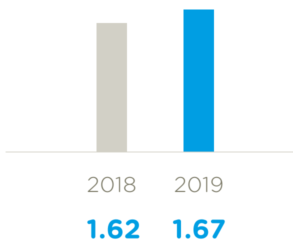


Emission from energy consumption
(CO_2 emissions per full-time employee equivalent)





Emission from business travel
(CO_2 emissions per full-time employee equivalent)



CO_2 emissions from business travel increased in 2019 to 29,378 tonnes (2018: 21,630), equal to 1.67 tonnes per FTE from 1.62 tonnes in 2018. This is mainly caused by an increase in air travel, especially in North America, as the result of our increasing internationalisation.

We are encouraging employees all over the world to change their business travel behaviour accordingly, and following up on travel purposes, to mitigate new upwards trends in our internal travels.

Throughout the Group, we are continuing our conversion of the car fleet to hybrid and electric vehicles. As an example, in Denmark, Ramboll has decided that following the normal replacement schedule, the car fleet will comprise entirely of electric vehicles in due course.

Water
Ramboll consumes water in our own offices and operations. We are working towards reducing our water consumption through a focus on our water withdrawal, water efficiency, recycling and reuse, water discharge and affected water bodies. Ramboll is aiming to reduce water consumption by 15 per cent per employee by 2025 and to re-use secondary water, such as rainwater, whenever feasible.

Waste
By working towards reducing our waste and wastewater in our own offices, for instance, 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. We have also set a target to reduce the total waste produced per employee by 15 per cent by 2025. Many activities are undertaken locally in Ramboll offices to reduce waste. For example, in Denmark where three of our largest canteens are located, daily food losses are measured in an effort to raise awareness and mitigate food waste.

Ambitions 2020
- Shift to renewable electricity wherever possible.
- Analyse our CO_2 performance and targets – taking account of science-based targets.
- Focus on mitigating actions in relation to energy consumption and air travel in Ramboll's North American operations.
- Reduce non-client-related air travel and create awareness of how to change travel habits.

Sustainability enabled through project management
Responsible business behaviour and sustainability are integral elements of the projects Ramboll delivers to clients each year. To facilitate the implementation of sustainability in our value chain and our project excellence framework, we continuously develop procedures in relation to project risks, quality management, and sustainable design.

In order to mitigate risks, we expect all our clients and partners to share our ambitions of preventing direct or indirect adverse impacts on human rights in relation to health and safety, the environment and society – and swiftly addressing any such impacts if they arise. We conduct risk assessments of business associates within those business sectors that carry high reputational risks related to business integrity, environmental protection, and/or human rights.

Throughout each project, procedures are in place to manage environmental and social risks as well as opportunities in the project execution phase.

We also identify sustainability opportunities by considering how we can meet or exceed clients' sustainability aspirations and targets by bringing alternative or additional services to the project.

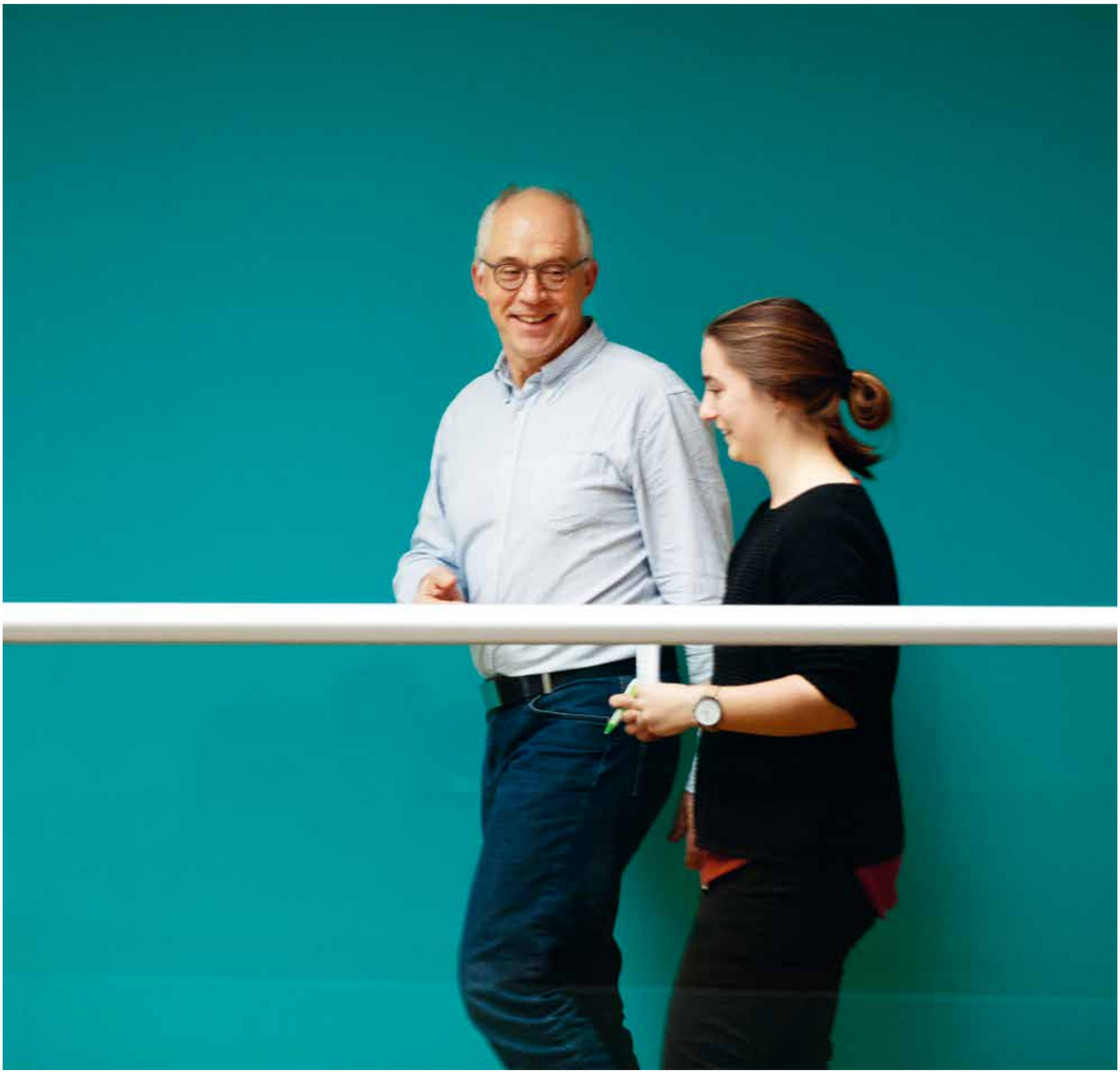
In 2019, we have focused on strengthening and simplifying project procedures and governance on ensuring sustainability in our projects globally.

Ambitions 2020
- Complete and implement strengthened project related processes and governance on ensuring sustainability in our projects

Responsible procurement
Ramboll is committed to acting responsibly, decently and transparently – and we expect our business associates, such as suppliers, sub-consultants, consortium partners and advisors to adhere to these principles. Ramboll works on thousands of projects in six different markets globally and often our role in the projects varies e.g. client consultant, engineering designer or architect. Each project also has its own supply chain for example, Ramboll often engages with sub-consultants and consortium partners. We have implemented a Business Support Procurement Policy and by following common procurement standards, meeting our financial obligations towards suppliers, and by considering sustainability criteria in our procurement processes, we can minimise the risk of adverse impacts and contribute positively to the local economy.

We ask our suppliers to commit to our Business Associate Code of Conduct to ensure that they demonstrate responsible business behaviour to mitigate adverse social, environmental or economic impacts. In 2019, 672 suppliers signed the Code, which represents a 3.6 per cent increase compared to 2018 when looking at the total supply chain. 49 per cent of all business support suppliers have now signed the Business Associate Code of Conduct which is an improvement of 8.1 per cent compared to 2018. We aim to engage in constructive dialogue with our suppliers and we ask for documentation of social, environmental, and anti-corruption performance.

Ramboll is seeking to promote the internal procurement of eco-labelled products. Today, the global share of eco-labelled products within Ramboll is 25 per cent. The objective is that the total share of eco-labelled products reaches 75 per cent by 2021. Ramboll has engaged in a global →



Compliance concerns and whistleblowers

63	82	159
2017	2018	2019

agreement with Lyreco on office supplies, making it possible for all Ramboll employees to choose an eco-labelled version of any product they need. This setup allows employees to take an active decision where eco-labelling and pricing on the alternative 'green' product are clearly stated.

Ramboll is challenged by the fact that products are not always available on the market, and time is needed to establish new product ranges together with suppliers.

Anti-corruption
As a global architectural, engineering and design company working in high-risk industries such as construction and extraction, and often in countries exposed to high corruption risks, it is very important for Ramboll to have a robust anti-corruption management system in place.

Acting honestly, decently and responsibly is a fundamental part of Ramboll's values. We comply with anti-corruption laws, including the UK Bribery Act (UKBA), the US Foreign Corrupt Practices Act (FCPA) and follow local laws in every country in which we operate.

Some of our key risks for corruption in our projects can include non-transparent bidding processes, obtaining public permits and approvals, and managing our supply chain.

Ramboll takes a pro-active, zero-tolerance stance against corruption and bribery, as well as anti-competitive, anti-trust and monopoly behaviour, such as price fixing and cartels.

Our Anti-Corruption Management System builds on five strategic building blocks covering the Global Compliance Programme: Leadership & Organisation, Policies & Controls, Training & Communication, Risk Assessment and Monitoring & Reporting. These building blocks drive implementation of anti-corruption through a strong top management commitment, operational controls, continuous training of management and employees in our anti-corruption policy, and due diligence of business associates. In addition, we have established grievance mechanisms that enable our employees and external stakeholders to raise concerns of misconduct.

In the development of our Global Compliance Programme and efforts to reach our ambitious target of demonstrating best industry practice, we apply guidance from the UKBA and FCPA legislation, as well as anti-bribery management system standards such as ISO 19600 and ISO 37001, and OECD guidelines on anti-corruption.

Our target
Best industry practice on anti-corruption by 2020

Ramboll's Global Compliance Programme is designed and implemented by a mature compliance organisation, and we have launched a new Charter for the Group Compliance Function describing Ramboll's compliance governance and mandate as delegated by our Group Board of Directors. As part of securing a mature compliance organisation, we have been preparing for a new regional compliance governance across Ramboll, which will take effect in 2020.

Assessing corruption risks in the business
Corruption and bribery risks are continuously assessed throughout our business. Anti-corruption is an integrated part of Ramboll's Enterprise Risk Management process. However, our greatest risks are in our projects, and therefore our Global Project Integration Tool (Pi Tool) has been designed to identify and flag compliance risks for Project Managers when they assess project opportunities. If compliance risks are flagged based on input from the Project Managers, Group Compliance is involved to conduct risk assessment and recommend mitigating actions to be implemented as part of the project management. During 2019, some of our key efforts have been to enhance our compliance risk support to projects and continuously improve the existing controls in our project management tools. Furthermore, we have been developing a new process for conducting compliance risk assessment of business associates that enhances our risk-based approach.

Finally, to address risks related to sponsorships and donations, a global Sponsorship and Donation Guideline has been developed and will be implemented in 2020. We have also developed onboarding videos within compliance and anti-corruption for all new employees to supplement current local compliance onboarding activities and customised face-to-face anti-corruption training for selected employee groups.

In 2019, 159 compliance concerns were reported to the Global Compliance organisation, including whistleblowers. This is an increase from the number reported in 2018 (82). The development is considered a result of maturing compliance activities and a sign of a healthy speak-up culture in line with international benchmarks. Following investigations of the reports, 70 (44 per cent) were substantiated (compared to 47 / 57 per cent in 2018) and appropriate mitigating actions have been taken. Learning from compliance concerns is important when ensuring continuous improvement of policies and procedures. During 2019, our internal investigations procedures have been enhanced, meaning that from 2020 a new risk classification for compliance concerns will be introduced to ensure improved governance of internal handling. ■

Ambitions 2020

- Carry out global implementation of compliance onboarding videos.
- Ensure continuous focus on automated compliance controls.
- Fully implement new regional compliance governance structure.
- Carry out global implementation of new compliance risk assessment for business associates.

Ramboll office in Esbjerg, Denmark

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 have been prepared under the same accounting policies as last year, except that transaction costs relating to acquisitions after 1 July 2018 are recognised as other costs. Before 1 July 2018 these costs were recognised as goodwill. Furthermore changes to deferred payments relating to acquisitions before 1 July 2018 are recognised as goodwill, whereas after 1 July 2018 changes are recognised as part of other income or other costs.

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 have been 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 that arise before approval of the Annual Report and which 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 the other income and other costs for acquisition made after 1 July 2018.

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

Presentation currency and foreign currency translation
The financial statements for the Group and the Parent Company are presented in DKK thousand. Foreign currency transactions are translated 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 translation 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 as 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 translated into the presentation currency as follows:

- Assets and liabilities for each balance sheet item presented are translated at the closing rate at the date of the balance sheet,
- Income and expenses are translated 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.

In relation to consolidation exchange differences arising from the translation of the net investment in foreign entities, and of borrowings and other currency instruments designated as hedges of such investments, are taken to shareholders' equity.

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

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

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

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

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

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

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

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

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

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

Revenue from fixed-price contracts is recognised under the percentage of-completion (POC) method. Under the POC method, revenue is generally recognised based on the services performed to date as a percentage of the total service to be performed. If circumstances arise that may change the original estimates of revenues, costs or extent of progress toward completion, estimates are revised. These revisions may result in increases or decreases in estimated revenues or costs and are reflected in income during the period in which the circumstances that give rise to the revision become known by Management.

Revenue segment information
Revenue information is provided on 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.

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

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

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

Other income and costs
Other income and other costs comprise items of a secondary nature to the core activities of the enterprises, including gains and losses on the sale of companies, intangible assets and property, plant and equipment. Furthermore, integration- and acquisition costs after 1 July 2018, and restructuring costs are presented as other costs. Changes to deferred payments are presented as other costs for acquisition made after 1 July 2018. Restructuring costs mainly comprise redundancies and rent related to vacant properties, when they form part of a larger restructuring scheme.

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

Corporation tax and deferred tax
Tax consists of current tax and changes in deferred tax for the year. The tax relating to the income for the year is recognised in the income

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

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

Balance sheet

Intangible assets

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

Goodwill in the Group is amortised over the following expected useful lives. Strategic investments are valuated as long-term investments and therefore amortised over 20 years. Customer contracts identified from business combinations are recognised in the balance sheet at fair value and amortised over the useful lifetime.

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

The following useful lives are applied:

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

Property, plant and equipment and leasehold improvements

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

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

The following useful lives are applied:

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

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

Associates

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

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

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

Joint ventures

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

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

Impairment of assets

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

Other investments

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

Receivables

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

Work in progress

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

Prepayments

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

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

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

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

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

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

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

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

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

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

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

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

Deferred payments are measured at fair value and included in total consideration. Subsequent changes to fair value of deferred payments are recognised as part of equity for acquisitions before 1 July 2018. For acquisitions after 1 July 2018, subsequent changes are recognised as part of profit and loss.

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

Transaction costs inherent from acquisitions after 1 July 2018 are recognised in the income statement when incurred. Acquisition costs inherent from acquisitions before 1 July 2018 are recognised as part of the total consideration.

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

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

Cash flows from investing activities consist of payments in connection with acquisitions and disposals of intangible assets, property, plant and equipment, and investments.
Cash flows from financing activities consist of repayments on long-term debt and increase of bank loans.

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

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

FINANCIAL RATIOS

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 =
$$\frac{\text{Hours registered in time sheets}}{\text{Standard working hours during the year}}$$

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

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

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

Return on invested capital (ROIC) =
$$\frac{\text{EBITA} \times 100}{\text{Average invested capital, including goodwill}}$$

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

Cash conversion ratio =
(EBITA + Change in working capital) / EBITA × 100

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

FINANCIAL STATEMENTS

INCOME STATEMENT

		Group		Parent Company	
Note	**DKK thousand**	2019	2018	2019	2018
1	Revenue	14,188,793	11,351,030	190,207	256,797
	Project costs	(2,816,530)	(1,531,589)	(1,921)	(1,269)
	External costs	(1,819,586)	(1,631,762)	(129,910)	(119,088)
2	Staff costs	(8,588,757)	(7,439,840)	(113,878)	(96,229)
13	Income from associates and joint ventures	12,058	11,668	-	-
	EBITDA	975,978	759,507	(55,502)	40,211
3	Depreciation	(213,449)	(162,461)	(1,578)	-
	EBITA	762,529	597,046	(57,080)	40,211
3	Amortisation and write-downs	(208,446)	(197,432)	-	-
4	Other income	14,301	9,054	-	-
5	Other costs	(227,275)	(90,765)	(28,806)	(31,331)
12	Income from subsidiaries	-	-	230,425	164,741
	EBIT	341,109	317,903	144,539	173,621
6	Financial income	51,297	146,826	69,188	152,956
7	Financial expenses	(84,552)	(103,960)	(38,392)	(61,275)
	Profit before tax	307,854	360,769	175,335	265,302
8	Tax	(135,908)	(122,926)	(4,002)	(28,123)
	Profit for the year	171,946	237,843	171,333	237,179

CASH FLOW STATEMENT

		Group	
Note	DKK thousand	2019	2018
	Operating activities:		
	Profit before tax	307,854	360,769
	Income from associates and joint ventures	(12,058)	(11,668)
3	Depreciation and amortisation	421,895	359,893
	Unrealised exchange loss/(gain), net	9,353	(54,206)
	Cash flow from operating activities before change in working capital	727,044	654,788
	Change in work in progress	(296,994)	(80,232)
	Change in receivables	(38,895)	(124,539)
	Change in payments from clients	316,305	211,676
	Change in payables	104,057	89,910
	Change in working capital	84,473	96,815
	Change in provisions	14,900	(4,451)
	Income tax paid	(139,676)	(251,110)
	Cash flow from operating activities	686,741	496,042
	Investing activities:		
9	Acquisition of companies	92,632	(996,177)
	Investment in tangible assets, net	(218,692)	(236,975)
	Investment in intangible assets, net	(22,343)	(12,954)
	Investment in other financial assets	1,965	22,353
	Cash flow from investing activities	(146,438)	(1,223,753)
	Financing activities:		
	Loan payments, net	(310,331)	1,050,000
	Dividend to minority interest	(558)	(512)
	Dividend to shareholders	(50,000)	(50,000)
	Cash from financing activities	(360,889)	999,488
	Net cash flow for the year	179,414	271,777
	Total cash and cash equivalents at 1 January	705,141	437,070
	Net cash flow for the year	179,414	271,777
	Exchange rate adjustments	25,207	(3,706)
	Total cash and cash equivalents at 31 December	909,762	705,141

(*) Restricted cash at 31 December 2019 amounts to DKK 13 million.

BALANCE SHEET, ASSETS

		Group		Parent Company	
Note	DKK thousand	31.12.2019	31.12.2018	31.12.2019	31.12.2018
	Goodwill	2,077,694	1,749,919	-	-
	Customer contracts	111,782	-	-	-
	Software, licences, patents, etc.	41,355	26,564	4,578	4,748
10	**Intangible assets**	2,230,831	1,776,483	4,578	4,748
	Property	25,882	24,478	-	-
	Plant and equipment	399,941	329,951	-	-
	Leasehold improvements	112,356	105,560	-	-
11	**Property, plant and equipment**	538,179	459,989	-	-
12	Investments in subsidiaries	-	-	4,133,115	3,059,956
13	Investments in associates and joint ventures	15,106	14,767	-	-
	Receivables from subsidiaries	-	-	376,220	1,180,935
14	Other investments	2,673	2,736	187	187
	Prepaid investments in subsidiaries	-	632,652	-	-
	Other receivables	3,049	751	-	-
15	Deposits	63,039	54,206	-	-
	Investments	83,867	705,112	4,509,522	4,241,078
	Total fixed assets	2,852,877	2,941,584	4,514,100	4,245,826
	Accounts receivables, trade	2,842,924	2,332,262	1,457	745
16	Work in progress	1,463,229	1,016,174	-	-
	Other receivables	215,923	154,280	30,618	12,721
	Receivables from subsidiaries	-	-	133,545	121,980
	Tax receivables	107,923	109,310	-	-
8	Deferred tax assets	79,435	87,202	-	-
	Prepayments	276,776	220,380	28,084	11,424
	Receivables	4,986,210	3,919,608	193,704	146,870
	Cash at bank and in hand	909,762	705,141	438,373	368,885
	Total current assets	5,895,972	4,624,749	632,077	515,755
	Total assets	8,748,849	7,566,333	5,146,177	4,761,581

BALANCE SHEET, EQUITY AND LIABILITIES

		Group		Parent Company	
Note	DKK thousand	31.12.2019	31.12.2018	31.12.2019	31.12.2018
17	Share capital	35,000	35,000	35,000	35,000
	Retained earnings	2,502,373	2,261,692	2,495,162	2,257,988
	Reserve for development costs	-	-	7,211	3,704
	Proposed dividend	-	50,000	-	50,000
	Equity attributable to shareholders of Parent Company	2,537,373	2,346,692	2,537,373	2,346,692
	Minority interest	4,021	3,923	-	-
	Total equity	2,541,394	2,350,615	2,537,373	2,346,692
19	Provision for pensions	5,344	5,269	-	-
8	Provision for deferred tax	173,579	173,727	17,923	13,877
	Provision for claims, etc.	109,350	93,488	-	-
	Total provisions	288,273	272,484	17,923	13,877
	Bank loans	1,100,000	1,400,000	1,100,000	1,400,000
	Other payables	90,953	6,269	2,127	-
20	**Total long-term liabilities**	1,190,953	1,406,269	1,102,127	1,400,000
	Bank loans	-	-	-	-
16	Prepayments from clients	1,729,280	982,956	-	-
	Trade payables	744,014	463,404	86,040	44,482
	Payables to subsidiaries	-	-	1,344,302	893,527
	Payables to associates	-	-	-	-
	Corporation tax	96,288	61,774	10,140	16,743
21	Other payables	2,158,647	2,028,831	48,272	46,260
	Total short-term liabilities	4,728,229	3,536,965	1,488,754	1,001,012
	Total liabilities	5,919,182	4,943,234	2,590,881	2,401,012
	Total equity and liabilities	8,748,849	7,566,333	5,146,177	4,761,581

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 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
Total equity at 1 January 2018	35,000	2,091,292	50,000	-	2,176,292	3,813	2,180,105
Exchange rate adjustments related to foreign subsidiaries and associates	-	(16,974)	-	-	(16,974)	(59)	(17,033)
Value adjustment of hedging instruments	-	195	-	-	195	-	195
Tax effects	-	-	-	-	-	-	-
Paid dividend	-	-	(50,000)	-	(50,000)	(495)	(50,495)
Proposed dividend	-	(50,000)	50,000	-	-	-	-
Reserve for development costs	-	(3,704)	-	3,704	-	-	-
Profit for the year	-	237,179	-	-	237,179	664	237,843
Book value at 31 December 2018	35,000	2,257,988	50,000	3,704	2,346,692	3,923	2,350,615

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, 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, DKK 190 per share.

NOTES

DKK thousand	Group	
Note 1 - Segment information	2019	2018
Revenue by markets:		
Buildings	3,818,648	3,699,895
Environment & Health	3,601,388	2,724,441
Transport	2,798,727	2,617,853
Energy	2,439,454	1,213,272
Water	1,074,258	628,800
Management Consulting	456,318	466,769
	14,188,793	11,351,030
Revenue by geography:		
Denmark	3,044,368	2,888,898
Sweden	1,585,387	1,466,336
Norway	1,562,996	1,504,915
Finland	1,685,782	1,586,971
Americas	3,739,074	1,478,018
UK	1,067,546	1,022,725
Germany	450,377	428,220
Middle East & Asia Pacific	638,764	598,190
Central Europe & Africa	414,499	376,755
	14,188,793	11,351,030

DKK thousand	Group		Parent Company	
Note 2 - Staff costs	2019	2018	2019	2018
Employees:				
Wages and salaries	(7,401,792)	(6,321,654)	(64,961)	(50,053)
Pension costs	(584,326)	(528,807)	(5,252)	(4,386)
Other social security costs	(665,180)	(595,444)	(667)	(554)
	(8,651,298)	(7,445,905)	(70,880)	(54,993)
Executive Board	(39,698)	(37,936)	(39,698)	(37,936)
Board of Directors	(3,300)	(3,300)	(3,300)	(3,300)
	(8,694,296)	(7,487,141)	(113,878)	(96,229)
Staff costs are recognised as follows in the income statement:				
Staff costs	(8,588,757)	(7,439,840)	(113,878)	(96,229)
Other costs	(105,539)	(47,301)	0	0
	(8,694,296)	(7,487,141)	(113,878)	(96,229)
Number of employees:				
Number of full-time employee equivalents	14,843	13,276	66	64

DKK thousand	Group		Parent Company	
Note 3 - Depreciation and amortisation	2019	2018	2019	2018
Software, licences, patents, etc.	(13,612)	(13,644)	(1,578)	-
Leasehold improvements	(30,733)	(23,317)	-	-
Property	(558)	(584)	-	-
Plant and equipment	(168,546)	(124,916)	-	-
Depreciation	(213,449)	(162,461)	(1,578)	-
see note 11 and 12				
Goodwill amortisation	(200,462)	(170,634)	-	-
Customer contracts amortisation	(7,984)	-	-	-
Write-downs	-	(26,798)	-	-
Amortisation and write-downs	(208,446)	(197,432)	-	-
see note 11				
Depreciation and amortisation	(421,895)	(359,893)	(1,578)	-

DKK thousand	Group		Parent Company	
Note 4 - Other income	2019	2018	2019	2018
Other income, non-operational	9,673	5,914	-	-
Gain on disposals, fixed assets	4,628	3,140	-	-
	14,301	9,054	-	-

DKK thousand	Group		Parent Company	
Note 5 - Other costs	2019	2018	2019	2018
Integration- and acquisition costs	(77,549)	(32,203)	(12,445)	(31,331)
Restructuring costs - redundancies	(105,539)	(47,301)	-	-
Restructuring costs - vacant premises	(9,708)	(10,257)	-	-
Restructuring costs - other	(23,932)	-	(16,361)	-
Other costs, non-operational	(3,156)	(186)	-	-
Loss on disposals, fixed assets	(7,391)	(818)	-	-
	(227,275)	(90,765)	(28,806)	(31,331)

DKK thousand	Group		Parent Company	
Note 6 - Financial income	2019	2018	2019	2018
Interest income from subsidiaries	-	-	46,687	36,145
Foreign exchange gain	40,671	137,004	19,895	114,976
Interest income, external	8,682	6,457	2,606	1,835
Other financial income	1,944	3,365	-	-
	51,297	146,826	69,188	152,956

DKK thousand	Group		Parent Company	
Note 7 - Financial expenses	2019	2018	2019	2018
Interest expense to subsidiaries	-	-	(5,426)	(1,708)
Foreign exchange loss	(56,406)	(84,212)	(18,738)	(51,692)
Interest expense, external	(19,758)	(10,064)	(13,533)	(7,276)
Other financial expenses	(8,388)	(9,684)	(695)	(599)
	(84,552)	(103,960)	(38,392)	(61,275)

DKK thousand	Group		Parent Company	
Note 8 - Tax	2019	2018	2019	2018
Current tax on profit for the year	(139,632)	(93,276)	(2,941)	(12,643)
Movements in deferred tax	164	(50,594)	(4,325)	(15,007)
Adjustments to deferred tax related to prior years	21,756	45,747	279	(17,316)
Other adjustments in respect of prior years	(22,336)	(24,803)	(1,556)	16,843
Tax for the year	(140,048)	(122,926)	(8,543)	(28,123)
Tax for the year is allocated in the following way:				
Tax on profit for the year	(135,908)	(122,926)	(4,002)	(28,123)
Tax on equity movements	(4,140)	-	(4,541)	-
Tax for the year	(140,048)	(122,926)	(8,543)	(28,123)
Deferred tax at 1 January	(86,525)	(81,677)	(13,878)	18,445
Adjustment of deferred tax, Income Statement	26,816	(4,848)	496	(32,322)
Adjustment of deferred tax, Equity	(4,140)	-	(4,541)	-
Deferred tax due to acquisition of companies	(30,295)	-	-	-
Deferred tax at 31 December	(94,144)	(86,525)	(17,923)	(13,877)
Deferred tax:				
Goodwill	11,036	15,760	-	-
Licences	(29,875)	(4,751)	(697)	(1,045)
Plant and equipment	10,509	24,830	242	261
Leasehold improvements	6,049	(5,167)	-	-
Provision for bad debts	9,015	7,529	-	-
Work in progress	(160,868)	(170,596)	-	-
Deferred income/(expenses), net	9,226	11,535	(23,916)	(9,790)
Provisions	47,639	28,659	6,448	(3,303)
Tax loss for future use	3,125	5,676	-	-
Total deferred tax	(94,144)	(86,525)	(17,923)	(13,877)
Recognised in balance sheet as follows:				
Deferred tax, assets	79,435	87,202	-	-
Deferred tax, liabilities	(173,579)	(173,727)	(17,923)	(13,877)

Deferred tax is allocated using estimated tax rate at time of utilisation.

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 2019 have not been recognised.

DKK thousand	Group	
Note 9 - Acquisition of companies	2019	2018
Intangible-/Tangible assets	(171,426)	(3,942)
Other investments	-	-
Fixed assets	(171,426)	(3,942)
Work in progress	(138,039)	(4,801)
Operating receivables	(565,646)	(20,920)
Cash and cash equivalents	(126,575)	(10,356)
Long-term liabilities	68	2,076
Tax assets	42,625	2,213
Current liabilities	777,269	35,278
Goodwill	(499,752)	(83,731)
Purchase price	(681,476)	(84,183)
Cash in acquired companies	126,575	10,356
Prepaid investments in subsidiaries	-	(613,575)
Prepaid investments in subsidiaries, prior year	647,533	-
Deferred consideration, current year	-	27,073
Deferred consideration, prior year	-	(335,848)
Acquisition of companies	92,632	(996,177)

DKK thousand	Group			Parent Company		
Note 10 - Intangible assets	Goodwill	Customer contracts	Software, licenses etc.	Goodwill	Customer contracts	Software, licenses etc.
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	51,830	-	189	-	-	-
Closing cost	3,801,010	119,766	128,387	-	-	6,156
Opening amortisation	(1,550,490)	-	(78,018)	-	-	-
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	3-7	-	-	3-7
2018						
Opening cost	3,178,542	-	95,950	-	-	-
Additions from acquired companies	83,731	-	539	-	-	-
Additions	-	-	13,026	-	-	4,748
Disposals	-	-	(4,582)	-	-	-
Exchange rate and other adjustments	38,136	-	(351)	-	-	-
Closing cost	3,300,409	-	104,582	-	-	4,748
Opening amortisation	(1,359,313)	-	(69,121)	-	-	-
Disposals	-	-	(4,541)	-	-	-
Amortisation for the year	(170,634)	-	(13,644)	-	-	-
Write-downs	(26,798)	-	-	-	-	-
Exchange rate and other adjustments	6,255	-	206	-	-	-
Closing amortisation	(1,550,490)	-	(78,018)	-	-	-
Book value at 31 December	1,749,919	-	26,564	-	-	4,748
Amortisation period (years)	5-20	-	3-7	-	-	3-7

DKK thousand	Group			Parent Company		
Note 11 - Property, plant and equipment	Property	Plant and equipment	Leasehold improvements	Property	Plant and equipment	Leasehold improvements
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 from divested companies	-	-	-	-	-	-
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.

2018						
Opening cost	34,161	927,721	169,113	-	-	-
Additions from acquired companies	3,046	357	-	-	-	-
Additions	27	195,406	51,163	-	-	-
Disposals	(3,046)	(45,263)	(16,631)	-	-	-
Exchange rate and other adjustments	(373)	(7,714)	(94)	-	-	-
Closing cost	33,815	1,070,507	203,551	-	-	-
Opening depreciation	(8,880)	(660,771)	(91,236)	-	-	-
Disposals	12	38,748	16,346	-	-	-
Depreciation for the year	(584)	(124,916)	(23,317)	-	-	-
Exchange rate and other adjustments	115	6,383	216	-	-	-
Closing depreciation	(9,337)	(740,556)	(97,991)	-	-	-
Book value at 31 December	24,478	329,951	105,560	-	-	-
Depreciation period (years)	10-50	3-5	1-10	-	-	-

The net book value of finance leases amount to DKK 4,740 thousand.

DKK thousand	Parent Company	
Note 12 - Investment in subsidiaries	2019	2018
Opening cost	3,881,636	2,848,112
Additions	843,816	1,016,550
Exchange rate and other adjustments	54,886	16,974
Closing cost	4,780,338	3,881,636
Opening revaluation	(821,680)	(592,501)
Share of profit for the year	255,253	190,236
Amortisation group goodwill	(24,828)	(25,495)
Dividend paid	(75,847)	(390,745)
Exchange rate and other adjustments	19,879	(3,175)
Closing revaluation	(647,223)	(821,680)
Book value at 31 December	4,133,115	3,059,956
Specification:		
Equity and investment in subsidiaries	4,054,805	2,954,853
Value of goodwill	78,310	105,103
Book value at 31 December	4,133,115	3,059,956

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
Ramböll Sverige AB, Stockholm, Sweden	100	107
Rambøll Norge AS, Oslo, Norway	100	3,035
Ramboll Finland Oy, Helsinki, Finland	100	1,793
Rambøll Management Consulting A/S, Copenhagen, Denmark	100	2,500
Ramboll UK Holding Ltd., London, United Kingdom	100	307,148
Ramboll Towers Sp. z o.o., Warsaw, Poland	100	1,755
Ramboll Singapore Pte Ltd, Singapore, Singapore	100	131,240
Ramboll GmbH, Hamburg, Germany	100	187
Ramboll USA Inc., Houston, USA	100	375,186
Ramboll Accredited A/S, Copenhagen, Denmark	100	2,500

DKK thousand	Group		Parent Company	
Note 13 - Investments in associates and joint ventures	2019	2018	2019	2018
Opening cost	22,414	21,705	-	-
Additions	4,070	-	-	-
Disposals	-	-	-	-
Exchange rate and other adjustments	(94)	709	-	-
Closing cost	26,390	22,414	-	-
Opening revaluation	(7,647)	(2,453)	-	-
Disposals	-	-	-	-
Profit for the year	12,058	11,668	-	-
Dividend paid	(15,658)	(19,670)	-	-
Exchange rate and other adjustments	(37)	2,808	-	-
Closing revaluation	(11,284)	(7,647)	-	-
Book value at 31 December	15,106	14,767	-	-

Associates	Registered office	% of capital and votes	Equity DKK thousand	Profit for the year DKK thousand
Odeon A/S	*Lyngby, DK	22	5,368	1,482
Georent i Sverige AB	**Täby, SE	50	3,063	456
FOUBU Environmental Services LLC	*** Syracuse, NY	52	6,761	0

* Annual Report 30 September 2019

** Annual Report for 2018

*** Acquired 1 January 2019

A list of joint ventures can be found on page 70 of the Annual Report.

DKK thousand	Group		Parent Company	
Note 14 - Other investments	2019	2018	2019	2018
Opening cost	2,736	2,944	187	187
Additions from acquired companies	-	-	-	-
Additions	7	2	-	-
Disposals	(75)	(203)	-	-
Exchange rate and other adjustments	5	(7)	-	-
Book value at 31 December	2,673	2,736	187	187

DKK thousand	Group	
Note 15 - Deposits	2019	2018
Opening cost	54,206	54,308
Additions	11,069	3,531
Disposals	(3,567)	(3,535)
Exchange rate and other adjustments	1,331	(98)
Book value at 31 December	63,039	54,206

DKK thousand	Group		Parent Company	
Note 16 - Work in progress	2019	2018	2019	2018
Selling price of production	26,522,068	19,973,764	-	-
Invoicing on account	(26,788,119)	(19,940,546)	-	-
Contract work in progress, net	(266,051)	33,218	-	-
Recognised in balance sheet as follows:				
Contract work in progress	1,463,229	1,016,174	-	-
Prepayments from clients	1,729,280	982,956	-	-

DKK		
Note 17 - Share capital	2019	2018
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	
Note 18 - Distribution of profit	2019	2018	2019	2018
Proposed profit appropriation:				
Proposed dividend	-	50,000	-	50,000
Minority interest	613	664	-	-
Retained earnings	171,333	187,179	171,333	187,179
	171,946	237,843	171,333	237,179

DKK thousand	Group		Parent Company	
Note 19 - Provision for pensions	2019	2018	2019	2018
Present value of defined benefit plans	130,855	125,513	-	-
Fair value of plan assets	125,511	120,244	-	-
Book value 31 December	5,344	5,269	-	-

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

DKK thousand	Group		Parent Company	
Note 20 - Long-term liabilities	2019	2018	2019	2018
Due after 5 years	75,588	-	2,127	-
Due 1-5 years	1,115,365	1,406,269	1,100,000	1,400,000
Book value 31 December	1,190,953	1,406,269	1,102,127	1,400,000
Of which is finance lease	2,182	3,512	-	-
Of which is deferred consideration	-	-	-	-

DKK thousand	Group		Parent Company	
Note 21 - Other payables	2019	2018	2019	2018
Provision holiday pay	578,965	584,809	5,880	6,905
VAT	316,787	311,460	-	-
Social security contributions	96,689	94,307	130	105
Payroll tax	106,693	111,810	-	-
Pension insurance	43,765	40,611	-	-
Accrued salary	555,296	481,581	24,046	20,346
Accrued expenses	432,510	375,884	18,216	18,904
Deferred consideration	27,942	28,369	-	-
Book value 31 December	2,158,647	2,028,831	48,272	46,260

DKK thousand	Group		Parent Company	
Note 22 - Contingent liabilities	2019	2018	2019	2018
Pension commitments	11,782	9,590	-	-
Surety given, subsidiaries	-	-	475,862	430,339
Performance and payment bonds	511,136	416,485	-	-
Other contingent liabilities	43,381	52,543	-	-
	566,299	478,618	475,862	430,339

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

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

The Group is a party in a number of joint ventures, which are contractually operated jointly and controlled jointly with one or more undertakings. Ramboll has assumed joint and several liability for the liabilities of the joint ventures. It is primarily the Group's subsidiaries, Rambøll Danmark & OBG, which participates in joint ventures as the lead partner.

DKK thousand	Group		Parent Company	
Note 23 - Operational lease obligations	2019	2018	2019	2018
Operational lease obligations:				
Due within 1 year	24,380	10,996	1,299	962
Due within 1 to 5 years	26,545	14,683	1,073	1,335
Due after 5 years	-	34	-	-
Rent obligations:				
Due within 1 year	459,136	403,352	-	-
Due within 1 to 5 years	1,243,917	1,137,895	-	-
Due after 5 years	708,928	823,355	-	-

DKK thousand	Group		Parent Company	
Note 24 - Auditors' fee	2019	2018	2019	2018
Statutory audit:				
Fees to PricewaterhouseCoopers	5,200	5,115	305	311
Fees to other audit firms	1,016	414	-	-
Total fees	6,216	5,529	305	311
Other statements with assurance:				
Fees to PricewaterhouseCoopers	624	462	-	-
Fees to other audit firms	319	68	-	-
Total fees	943	530	-	-
Tax consultancy:				
Fees to PricewaterhouseCoopers	1,722	829	842	53
Fees to other audit firms	5,630	4,729	33	-
Total fees	7,352	5,558	875	53
Other services:				
Fees to PricewaterhouseCoopers	4,925	442	4,035	557
Fees to other audit firms	7,621	8,181	-	3,347
Total fees	12,546	8,623	4,035	3,904

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 have been conducted on commercial terms.

Ownership

Ramboll Group A/S is controlled by Rambøll Fonden (The Ramboll Foundation), Hannemanns Allé 53, 2300 Copenhagen S, Denmark which owns 98% of the shares. The Board of the Ramboll Foundation consists of present and former employees. Employees in Ramboll own the rest of the shares, 2%.

Number of shares at 31 December 2019:

	A shares	B shares
Owned by the Foundation	3,436,573	30,767,528
Owned by employees	63,427	732,472
	3,500,000	31,500,000

Note 26 - Subsequent events

In 2020, the outbreak of the COVID-19 virus has spread through the global community impacting the outlook for the global markets. As this occurred in 2020, it is assessed as a non-adjusting subsequent event which should not have material impact on the assessment of the financial statements for 2019.

Furthermore, the acquisitions of Henning Larsen Architects and Web Structures have occurred with effect from January 2020.

Ramboll is not aware of any other events subsequent to 31 December 2019 that are expected to have a material impact on Ramboll's financial position.

Note 27 - Financial risk management

Liquidity risk
At year-end 2019, Ramboll had a strong financial position with a net debt position of DKK 197 million (2018: net debt position of DKK 701 million), a committed credit facility of DKK 2,500 million expiring November 2024 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 comfortable within its financial covenants in 2019.

Interest rate risk
The Group's debt to credit institutions amounts to DKK 1,100 million (2018: DKK 1,400 million).
The interest rate risk policy is to hedge betwen 30-70% of all Group debt. Hedging maturity is normally between 2 and 10 years.
Due to the strong operational cash flow, the Group expects to be net debt-free in 2021.
The interest rate risk in this period is covered by fixing the interest on loan drawdowns under committed credit facility for the period, matching the expected operational cash flows.

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

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

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

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

Joint Ventures

Forth Design Joint Venture I/S, Copenhagen, Denmark, 37%. Joint Venturet Rambøll Atkins, Copenhagen, Denmark, 50%. Rådgivergruppen DNU I/S, Aarhus, Denmark, 17%. Rambøll - Arup - Tec Joint Venture I/S, Copenhagen, Denmark, 50%. Rambøll - Atkins - Emch + Berger - Parsons Joint Venture, Copenhagen, Denmark, 34%. Rambøll C.F.Møller, Denmark, 50%. Rambøll Arup Nordhavn JV, Denmark, 59%. Ring 3 Light Rail I/S, Denmark, 80%. The Alliance JV, Denmark, 25%. Ramboll A/S and Fichtner W&T Joint Venture, Uganda, 77%. Groupement Ramboll Danmark A/S - Urbaconsulting - Sépia - Conseils, Senegal, 53%. Delegation of The European Union to The People's Republic of China and Mongolia, China, 85%. Ramboll Niras Ensi Joint Venture I/S, Ukraine, 55%. Ramboll OCG SCE Joint Venture I/S, Cambodia, 74%. SUMP Georgia - Preparation of Sustainable Urban Mobility Plad, Georgia. 70%. Ramboll Danmark, Associates For Development Services Limited, DevConsultants Limited, Khulna, 60%. Rambøll Grant Thornton, Greece, 21%. WES, Greece, 7%. Rambøll-Sweco ANS, Oslo, Norway, 50%. AECOM-OBG Environmental JV, Los Angeles, CA, 45%. AEMG-OBG Environmental Services JV, LLC, Plymouth, MI, 49%. Anchor QEA | O'Brien & Gere Joint Venture, Syracuse, NY, 50%. Atkins-OBG Joint Venture, Tampa, FL, 50%. CTI/O'Brien & Gere Joint Venture, Canton, OH, 50%. Greeley and Hansen / O'Brien & Gere Joint Venture, Alexandria, VA, 50%. HDR-O'Brien & Gere, a Joint Venture, Omaha, NE, 50%. HDR-OBG Joint Venture, Omaha, NE, 50%. HDR-OBG, a Joint Venture, Omaha, NE, 50%. Kokosing Construction Co./O'Brien & Gere Joint Venture, Fredericktown, OH, 15%. 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, Moon Township, PA, 50%. O'Brien & Gere / Dewberry Energy Services Joint Venture, Syracuse, NY, 50%. O'Brien & Gere / Dewberry Joint Venture, Syracuse, NY, 50%. The O'Brien & Gere/Crowder Joint Venture, Charlotte, NC, 50%

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

ACCOUNTING PRINCIPLES NON-FINANCIAL INFORMATION

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

Voluntary Employee Turnover
Voluntary employee turnover is based upon registrations in Ramboll's global HR system of permanent employees who have resigned within the reporting year, divided by the average number of permanent employees during the reporting period (average head count).

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

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

Total Reportable Incident Rate (TRIR)
Total Reportable Incident Rate (TRIR) presents all occupational/work-related incidents relative to the number of hours worked (fatalities, injuries, illnesses which result in a loss of consciousness, restriction of work or motion, permanent transfer to another job within the company, or which require some type of medical attention beyond simple first-aid treatment). The total hours worked are obtained from our time registration system. The TRIR is calculated when data are normalised 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 2019. TRIR are exclusive of OBG activities.

Lost Time Incident Rate (LTIR)
Lost Time Incident Rate (LTIR) presents incidents of occupational/work-related injuries or illnesses which result in the employee being absent from work more than the day of the accident relative to the number of hours worked. The total number of hours worked 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 OBG activities.

Anti-Corruption and Data Privacy Training
All employees A1-F2 are required to complete anti-corruption and data privacy training. Training is conducted through a compliance system which is integrated with the Ramboll HR system. In scope are 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.

Anti-Corruption, completion rate
The percentage represents the total number of employees that have passed the training in 2017, 2018 and 2019 as registered in the Ramboll global HR system. The training is tailored to job levels, meaning that managers receive more thorough training than employees in general.

Data Privacy, completion rate
The percentage represents the total number of employees that have completed the training in 2018 and 2019. All employees have received the same level of training.

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 and regulations, 2) policies and procedures and/or 3) commitments.

FTE
The number of Full-Time Equivalents Employees (FTE) used to calculate the CO_2 emissions per FTE is obtained from the Ramboll HR system, which is 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 FTE number is calculated as an average across Ramboll's operations over the reporting year including contingency workers. The number contains all employees registered in Ramboll's HR system over the reporting period and hence includes resigned employees for the period.

CO_2 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.

CO_2 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 CO_2 are calculated centrally by our CO_2 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. Energy reporting for Americas has been established from documented consumption one quarter, extrapolated to the full reporting year.

CO_2 emissions, Business Travel
CO_2 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). CO_2 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

The Annual Report covers activities in the 2019 calendar year replacing the Annual Report 2018. 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.

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.

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

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

Reporting Standards
The non-financial reporting in this report is aligned with the Global Reporting Initiative's GRI Standards of 2016. The GRI standards supports 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.

Corporate sustainability strategy
Ramboll continually 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.

Ramboll's clear ambition is to become a recognized 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.

Governance
We have set out as follows 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 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 acts as a steering groups and consists of management representatives from Ramboll's business units and Group Executive Board.

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 (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 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.

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, IT, Strategy, Procurement, Facility Management, Operational Excellence and Health & Safety, Finance, Legal, Compliance, Digital & Innovation, and Clients, Communication & Marketing. In 2019, we established a Global Sustainability Network consisting of sustainability representatives from Ramboll markets and regions with the purpose to implement the strategy further and to share knowledge on best practice.

Significant changes in scope
In the 'Key Performance Indicators' overview page 81, the report compares data for the entire Ramboll Group over the past three years and per Market and Region.

Due to organic and acquisitional growth, Ramboll's headcount increased by more than 1,000 employees in 2019. The new organisational structure implemented in 2018, causes that data from Market and Regional business units to not be fully comparable to 2017 and 2016. 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 87. The scope for PwC's limited assurance engagement is data covering employee engagement rate, voluntary employee turnover, female percentage, females in management, females in succession, total reportable incident rate, lost time incident rate, compliance concerns and whistleblowers, anti-corruption training, data privacy training, CO_2 emissions from energy consumption per FTEE, CO_2 emissions from transport per FTEE and total CO_2 emissions.

Contact the Sustainability & CR Function or Corporate Communications for questions regarding the report and its context.

POLICIES IMPLEMENTED

Policies:
Through the following policies we further implement our commitments and strategies:

- Accounting
- Anti-corruption
- Brand
- Business risk management
- Business Support Procurement
- Client
- Contract with clients on consultancy services
- Corporate
- Corporate treasury and procedures
- Domain Names
- Employee satisfaction & engagement survey
- Environmental Management
- EPC contracts
- Equal gender
- Freedom of association
- Global Commitment (sustainability)
- Global Compliance
- Global IT
- 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 approval authority
- Performance & Development Process
- Project Excellence
- Quality Management
- Recruitment
- Social Media
- Tax
- Tobacco, alcohol and drugs
- Travel
- Weapon-free workplace
- Web governance principles
- Works council

MATERIALITY & BOUNDARIES

In 2019, we updated our analysis of material sustainability topics for our business, separating project-related impacts from our organisational impacts in order to distinguish these two boundaries more clearly. By organisational impacts we refer to our role as an employer, while project-related impacts refer to our role as a service provider, having impacts through our projects for clients. We identified a long-list of material topics along Ramboll's value chain, drawing on the GRI Standard 101: Foundation. We drew up a questionnaire to collect input from employees through an online survey on their perception of the materiality of these topics to Ramboll, adding in topics defined by our in-house management functions. In July-August, the survey was sent in English to 6,000 employees selected on a representative basis and yielded 1,465 respondents, which we consider a satisfactory response rate. At the same time, we drew up interview guides based on the long-list and proceeded to interview 24 internal staff and 4 external stakeholders (two clients, one NGO and one leadership network). Based on feedback received and through an iterative process, we merged and renamed certain topics, as recorded in our 'Dictionary', to make the titles more relevant to Ramboll and more intuitive to our stakeholders.

We drew up a 'Dictionary' of definitions for each of the topics, explaining their relevance to Ramboll and classifying them according to 1) our organisational impacts, or inside boundary, and 2) our project-related impacts, or outside boundary. Each topic was cross-referenced with one or more GRI Standards, except for Innovation where there is no GRI Standards.

We collated the survey and interview results and placed the topics in two draft materiality matrices, one for

Materiality Matrix – Organisational Impacts (inside boundary)

Influence on Ramboll's stakeholder perceptions and decisions

1 *Plastics	2 • Energy Consumption • Local Economic Obligations • • Procurement Practices • Local Community Engagement • Effluents and Waste • Water Use	3 • Equality, Diversity and Inclusion (Non-discrimination) • Climate-related Emissions • Corruption and Bribery • Training and Education • Occupational Health and Safety • Employment Conditions • Employee and Management Relations
4	5 • Third party / Supplier Assessment • Forced Labour / Child Labour • Anti-Competitive Behaviour • Use of Materials Equipment •*Food and Catering •*Volunteering •*Indoor Climate (incl. noise and lighting)	6 • Human Rights Assessment
7 • Local Hires • Indirect Economic Impacts • Freedom of Association and • Collective Bargaining • Security Practices • Biodiversity • Indigenous Rights •*Outdoor Air Quality	8	9

Significance of Ramboll's economic, environmental and social impacts

High priority Medium priority Lower priority organisational impacts and one for project-related impacts.

We held a workshop attended by 25 internal leaders, who helped to qualify and prioritise each topic according to its organisational and/or operational impact, thereby validating the two results with only minor adjustments. The outcome was a prioritised overview of our material topics, which has formed the basis for our 2019 strategic review and for compiling this Sustainability Reporting.

The main changes compared to our 2016 materiality matrix have thus been to separate our topics across two boundaries (organisational and project-related) and to rename the topics to be more closely aligned to the GRI Standards. Although the 2019 topics are no longer directly comparable to the 2016 definitions, the topics relating to Climate Change / Energy Consumption; Equality, Diversity and Inclusion (Non-discrimination); Third Party / Supplier Assessment; and Community Engagement have emerged as more material.

Disclosures based on material topics
High Priority topics (boxes 2,3 and 6) have clear KPIs and are reported on fully in line with GRI Standards where available. They include descriptions of policies, risk & opportunity, progress, results and target-setting and are reported in the Materiality Matrixes.

Medium Priority topics (boxes 1,5 and 9) are also reported on in the annual report, but not to the same extent as high priority topics. They include descriptions of policies, risk & opportunity, progress and are reported in the Materiality Matrixes.

Materiality Matrix – Project-related Impacts (outside boundary)

1 •*Plastics	2 • Project-related: • Waste Management	3 • Project-related: • Innovation • Corruption and Bribery • Energy Consumption • Climate Change Emissions • Health and Safety • Use of Materials • Human Rights
4 • Project-related: • Indigenous rights	5 • Project-related: • Supplier and Procurement Practices • Water Consumption	6 • Project-related: • Biodiversity • Client Data Privacy
7	8 • Project-related: • Information and Marketing	9

Influence on Ramboll's stakeholder perceptions and decisions

Significance of Ramboll's economic, environmental and social impacts

High priority   Medium priority   Lower priority

GRI INDEX

● Fully disclosed ◐ Partly disclosed ○ Omission

GRI standard	Disclosure	Page	Comments	Status	UNGC principles/ UN SDGs
GRI 101: Foundation 2016 / GRI 102: General disclosures					
Organisation profile					
102-1	Name of the organisation		Ramboll Group A/S	●	
102-2	Activities, brands, products, and services	2	https://ramboll.com/who-we-are	●	
102-3	Location of headquarters	91	https://ramboll.com/contact	●	
102-4	Location of operations	18, 36	https://ramboll.com/worldwide	●	
102-5	Ownership and legal form	69	https://ramboll.com/who-we-are/foundation-ownership	●	
102-6	Markets served	17, 19	https://ramboll.com/services-and-sectors	●	
102-7	Scale of the organisation	4-6, 18-19	https://ramboll.com/who-we-are	●	
102-8	Information on employees and other workers	33, 72, 82-85, 86	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	46		●	
102-10	Significant changes to the organisation and its supply chain	7-9, 22		●	
102-11	Precautionary Principle or approach	45-46, 72		●	
102-12	External initiatives	38-43, 72		●	
102-13	Membership of associations	38-43		●	
Strategy					
102-14	Statement from senior decision-maker	7-8		●	
Ethics & Integrity					
102-16	Values, principles, standards, and norms of behavior	48, 75	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	47-48, 74		●	
Governance					
102-18	Governance structure	72, 88-89	Ethics Committee, Legal, Compliance & CR Committee	●	
102-19	Delegating authority	72-73		●	
102-20	'Executive-level responsibility for economic, environmen-tal, and social topics'	72-73		●	
102-21	'Consulting stakeholders on economic, environmental, and social topics'	76-77		●	
102-22	Composition of the highest governance body and its committees	33, 88-89		●	

● Fully disclosed ◐ Partly disclosed ○ Omission

GRI standard	Disclosure	Page	Comments	Status	UNGC principles/ UN SDGs
Governance					
102-23	Chair of the highest governance body	88-89		●	
102-26	'Role of highest governance body in setting purpose, values, and strategy'	69, 74, 88-89,		●	
102-29	'Identifying and managing economic, environmental, and social impacts'	72-75		●	
102-31	Review of economic, environmental, and social topics	72		●	
102-32	Highest governance body's role in sustain-ability reporting	72-73		●	
102-33	Communicating critical concerns	48, 72-73		●	
102-34	Nature and total number of critical concerns	47-49		●	
Stakeholder Engagement					
102-40	List of stakeholder groups	25, 74-75			
102-41	Collective bargaining agreements		49%	●	
102-42	Identifying and selecting stakeholders	25, 74-75		●	
102-43	Approach to stakehold-er engagement	25, 74-75		●	
102-44	Key topics and concerns raised	74-75		●	
Reporting Practices					
102-45	Entities included in the consolidated financial statements	65	No entities are not covered by this report	●	
102-46	Defining report content and topic Boundaries	74-75		●	
102-47	List of material topics	74-75		●	
102-48	Restatements of information	71, 72		●	
102-49	Changes in reporting	71, 72		●	
102-50	Reporting period	72		●	
102-51	Date of most recent report	72		●	
102-52	Reporting cycle	71		●	
102-53	Contact point for questions regarding the report	73		●	
102-54	Claims of reporting in accordance with the GRI Standards	72		●	
102-55	GRI content index	76-79		●	
102-56	External assurance	87		●	

● Fully disclosed ◐ Partly disclosed ○ Omission

GRI standard	Disclosure	Page	Comments	Status	UNGC principles/ UN SDGs
GRI 200: Economic - Material Topics					
Economic Performance					
103 - 1/2/3	Management approach	15-19, 50-53	Ramboll Group A/S	●	
201-1	Economic value	6, 54-57	https://ramboll.com/who-we-are	●	
Procurement Practices					
103 - 1/2/3	Management approach	46	Ramboll Group A/S	●	
204-1	Local Procurement	46	Information unavailable. Data on geograhic location of a supplier is not available in the procurement system, this a defined action point in 2020 to report on data from 2021	○	
Anti-corruption					
103 - 1/2/3	Management approach	48		●	P. 10 ANTI- CORRUPTION
205-2	Anti-corruption training	82-85	Information unavailable for b) and c) this a defined action point in 2020 to report on data from 2021	◐	P. 10 ANTI- CORRUPTION
GRI 300: Environmental - Material Topics					
Materials					
103 - 1/2/3	Management approach	45-46	Information not available. This material topic is new and analysis of management approach for this topic is still ongoing in 2020.	○	P. 7 ENVIRONMENT
301-1/2/3	Materials	45, 82-85	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 basis for selecting KPI and data to report on from 2021.	○	P. 7 ENVIRONMENT
Energy					
103 - 1/2/3	Management approach	45-46		●	P. 7 ENVIRONMENT
302-3	Energy intensity	45, 82-85		●	P. 7 ENVIRONMENT
Water					
103 - 1/2/3	Management approach	45-46		●	P. 7 ENVIRONMENT
303-1	Water consumption	46	Information unavailable. We are developing our data management system to better capture our water consumption in our offices in 2020 to report on data from 2021.	○	P. 7 ENVIRONMENT
Biodiversity					
103 - 1/2/3	Management approach		Information not available. This material topic is new and analysis of 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 basis for selecting KPI and data to report on from 2021.	○	P. 7 ENVIRONMENT

● Fully disclosed ◐ Partly disclosed ○ Omission

GRI standard	Disclosure	Page	Comments	Status	UNGC principles/ UN SDGs
Emissions					
103 - 1/2/3	Management approach	45-46, 71		●	P. 7 ENVIRONMENT
305-1	CO_2, scope 1	45-46, 71	2,653 tonnes	●	P. 7 ENVIRONMENT
305-2	CO_2, scope 2	45-46, 71	7,045 tonnes	●	P. 7 ENVIRONMENT
305-3	CO_2, scope 3	45-46, 71	30,626 tonnes	●	P. 7 ENVIRONMENT
Effluents and Waste					
103 - 1/2/3	Management approach	45-46		◐	P. 7 ENVIRONMENT
306-2	Waste	46	Information unavailable. We are developing our data management system to better capture waste consumption in all offices in 2020 to report on data from 2021.	○	P. 7 ENVIRONMENT
GRI 400: Social - Material Topics					
Employment					
103 - 1/2/3	Management approach	32-34		●	P. 6 LABOR
401-1	Voluntary turnover	37, 82-85	Information unavailabe for a) this a defined action point in 2020 to report on data from 2020	◐	P. 6 LABOR
401-3	Parental leave		a) Female 4,367/Male 8,750 (of permanent employees in stronghold geograhies) b) Female 147/Male 219, c) Female 127/Male d) Female99/Male 146. e) Return rate: Female 90%/Male 96%, Retention rate: Female 66%/Male 75%	●	P. 6 LABOR
Labour-Management relations					
103 - 1/2/3	Management approach	34		●	P. 6 LABOR
402-1	Minimum notice periods regarding operational changes		Ramboll follow local legislation in all the countries where the company operates. Further A Works Council Policy determine 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.	●	P. 6 LABOR
Occupational Health & Safety					
103 - 1/2/3	Management approach	34		●	P. 1 and 2 HUMAN RIGHTS
403-5	H&S training	34		●	P. 1 and 2 HUMAN RIGHTS
403-9	Work-related injuries (LTIR, TRIR)	34-35, 82-85	a. ii) 17/0.76 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	●	P. 1 and 2 HUMAN RIGHTS
Training & Education					
103 - 1/2/3	Management approach	33		●	
404-3	'Percentage of employees receiving regular performance and career development reviews'	33	Gender: Female 93%/Male 91%. Job level: A) 100% B) 92% C)94% D) 93% E) 94% F) 94% G) 66%	●	

● Fully disclosed ◐ Partly disclosed ○ Omission

GRI standard	Disclosure	Page	Comments	Status	UNGC principles/ UN SDGs
Diversity & Equal Opportunity					
103 - 1/2/3	Management approach	33		●	P. 1 HUMAN RIGHTS + 6 LABOR
405-1	Diversity of governance bodies and employees	33, 82-85	Age under 30: Total) 19% A) 0% B) 0% C) 0% D) 1% E) 8% F) 47% G) 38% other) 17% Age between 30-50: Total) 56% A) 0% B) 28% C) 42% D) 59% E) 69% F) 45% other) 46% Age above 50: Total) 25% A) 100% B) 72% C) 58% D) 41% E) 23% F) 8% G) 20% other) 38%	●	P. 1 HUMAN RIGHTS + 6 LABOR
Non-discrimination					
103 - 1/2/3	Management approach	32-33, 49		●	P. 1 HUMAN RIGHTS + 6 LABOR
406	Incidents of discrimination and corrective actions taken		0 substantited incidents of discrimination in 2019	●	P. 1 HUMAN RIGHTS + 6 LABOR
Human Rights Assessment					
103 - 1/2/3	Management approach	32-33, 49		●	P. 1 + 2 HUMAN RIGHTS
412-1	'Operations that have been subject to human rights reviews or impact assessments'	36	22% (2 out of 9 Ramboll geographies) have been part of the human rights impact assessments.	●	P. 1 + 2 HUMAN RIGHTS
Local Communities					
103 - 1/2/3	Management approach	41-43		●	P. 1 + 2 HUMAN RIGHTS
412-1	Operations with local community engagement, impact assessments, and development programs	41-43	33% (3 out of 9 Ramboll geographies) have local comnunity engagement programmes based on local community needs. Local Works Councils are mandatory for all Business units according to the Works Council policy.	●	P. 1 + 2 HUMAN RIGHTS
Customer privacy					
103 - 1/2/3	Management approach	48	According to the Global Data Protection Policy Ramboll is committed comply with global and local data protection legislations 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	13	No available GRI indicator. 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 basis for selecting KPI and data to report on from 2021.	n/a	

NON-FINANCIALS

KEY PERFORMANCE INDICATORS PER MARKET

Markets & Regions	KPI Year	Total Headcount	Gender diversity (female/ male %)	Gender Diversity Management level B (female %)	Gender Diversity Management level C (female %)	Gender Diversity Management level D (female %)
Buildings	2019	4,789	25/75	0	8	19
	2018	n/a	25/75	n/a	n/a	n/a
	2017	n/a	n/a	n/a	n/a	n/a
Environment & Health	2019	2,646	48/52	0	37	31
	2018	n/a	49/51	n/a	n/a	n/a
	2017	n/a	50/50	0	31	29
Transport	2019	3,230	31/69	0	17	23
	2018	n/a	30/70	n/a	n/a	n/a
	2017	n/a	n/a	n/a	n/a	n/a
Energy	2019	1,834	16/84	0	19	13
	2018	n/a	17/83	n/a	n/a	n/a
	2017	n/a	20/80	0	27	10
Water	2019	1,122	38/62	100	36	40
	2018	n/a	43/57	n/a	n/a	n/a
	2017	n/a	43/57	50	18	36
Management Consulting	2019	611	48/52	0	13	29
	2018	n/a	44/56	n/a	n/a	n/a
	2017	n/a	43/57	0	14	32

Markets & Regions	KPI Year	Employee satisfaction (index 5)	Voluntary turnover %	Total Reportable incident rate %	Lost time incident rate %	Anti-corruption training (% pr. employees)	Data privacy training (% pr. employees)
Buildings	2019	4.1	12	1.35	0.54	n/a	n/a
	2018	4.1	11	n/a	n/a	23	23
	2017	n/a	n/a	n/a	n/a	n/a	n/a
Environment & Health	2019	4.0	11	3,06	1,27	96	94
	2018	4.0	13	n/a	n/a	79	85
	2017	n/a	n/a	n/a	n/a	97	n/a
Transport	2019	4.1	11	1.50	0.75	n/a	n/a
	2018	4.0	12	n/a	n/a	n/a	n/a
	2017	n/a	n/a	n/a	n/a	n/a	n/a
Energy	2019	4.1	11	0.82	0.82	94	93
	2018	4.1	12	n/a	n/a	75	80
	2017	n/a	n/a	n/a	n/a	99	n/a
Water	2019	4.1	13	2,09	1,39	94	93
	2018	4.0	15	n/a	n/a	73	80
	2017	n/a	n/a	n/a	n/a	95	n/a
Management Consulting	2019	4.1	16	0.00	0.00	95	90
	2018	4.1	17	n/a	n/a	73	76
	2017	n/a	n/a	n/a	n/a	100	n/a

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

Data on anti-corruption and data privacy training is not available for the Buildings and Transport market.

Data on anti-corruption and data privacy training is not available for the Buildings and Transport market

KEY PERFORMANCE INDICATORS PER GEOGRAPHY

Markets & Regions	KPI Year	Total Headcount	Employees pr. employment contract (permanent/ non-permanent)	Total CO_2 emission (Tonnes/FTE)	CO_2 emission from energy use (Tonnes/FTE)	CO_2 emission from business travel (tonnes/FTE)	Gender diversity (female/ male %)	Gender Diversity Management level B (female %)
Ramboll Group total	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
	2017	n/a	n/a	n/a	n/a	n/a	34/66	7
Denmark	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
	2017	n/a	n/a	n/a	n/a	n/a	30/70	0
Finland	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
	2017	n/a	n/a	n/a	n/a	n/a	29/71	0
Norway	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
	2017	n/a	n/a	n/a	n/a	n/a	32/68	0
Sweden	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
	2017	n/a	n/a	n/a	n/a	n/a	26/74	0
Americas	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
	2017	n/a	n/a	n/a	n/a	n/a	n/a	n/a
UK	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
	2017	n/a	n/a	n/a	n/a	n/a	22/78	0
Middle East & Asia Pacific	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
	2017	n/a	n/a	n/a	n/a	n/a	15/85	0
Germany	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
	2017	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Central Europe & Africa	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
	2017	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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

Gender Diversity Management level C (female %)	Gender Diversity Management level D (female %)	Employee satisfaction (index 5)	Voluntary turnover %	Total Reportable incident rate %	Lost time incident rate %	Anti-corruption training (% pr. employees)	Data privacy training (% pr. employees)
23	27	4.1	11	1,57	0,76	95	92
n/a	n/a	4.1	12	2.46	2.00	75	79
17	25	n/a	n/a	n/a	n/a	97	n/a
26	27	4.1	10	0.84	0.42	97	93
n/a	n/a	4.1	11	n/a	n/a	81	78
16	23	n/a	n/a	n/a	n/a	99	n/a
18	32	4.0	8	4.52	2.13	97	91
n/a	n/a	4.0	9	n/a	n/a	81	83
0	19	n/a	n/a	n/a	n/a	100	n/a
36	30	4.1	12	0.00	0.00	93	90
n/a	n/a	4.0	13	n/a	n/a	75	75
24	30	n/a	n/a	n/a	n/a	96	n/a
23	31	4.1	15	0.00	0.00	95	93
n/a	n/a	4.1	15	n/a	n/a	73	78
18	20	n/a	n/a	n/a	n/a	92	n/a
27	27	4.0	9	2,27	1,70	97	94
n/a	n/a	4.0	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
5	19	4.0	12	1.01	0.50	95	90
n/a	n/a	4.0	11	n/a	n/a	73	73
8	9	n/a		n/a	n/a	97	n/a
20	24	4.2	18	1.65	0.55	90	88
n/a	n/a	4.2	13	n/a	n/a	62	80
0	20	n/a	n/a	n/a	n/a	97	n/a
29	35	3.9	9	1.37	1.37	95	94
n/a	n/a	3.8	11	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
0	30	3.9	14	n/a	n/a	93	92
n/a	n/a	n/a	n/a	n/a		n/a	n/a
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 2019.

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 2019 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 2019.

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, 20 May 2020

Group Executive Board
Jens-Peter Saul, Chief Executive Officer
Marianne Sørensen, Chief Financial Officer
Hilde Tonne, Chief Innovation Officer
Søren Holm Johansen, Executive Director
Markku Moilanen, Executive Director

Board of Directors
Jeff Gravenhorst, Chair
Jørgen Huno Rasmussen
Nina Udnes Tronstad
Merete Helene Eldrup
Alun Griffiths
Thomas Gregers Honoré
Tarek Kim El Barky
Mette Thiel
Steen Nørbæk Madsen

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Ramboll Group A/S

Opinion
In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2019, 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 2019 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 2019, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows ('financial statements').

Basis for Opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' 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 Director's Report
Management is responsible for the Director's report.

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

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

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

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

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

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

We also:

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

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

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

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

- Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.

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

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

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

Hellerup, 20 May 2020

PricewaterhouseCoopers
Statsautoriseret
Revisionspartnerselskab
CVR No. 33771231

Rasmus Friis Jørgensen, State
Authorised Public Accountant
Mne28705

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 2019 as stated on pages 81-83 in the Annual Report of Ramboll Group A/S for 2019 as well as number of 'Compliance concerns and whistleblowers' on page 47 of the Annual Report.
Further, Ramboll engaged us to provide limited assurance over the Group's 2019 GRI Index in accordance with the Global Reporting Initiative (GRI) Standards (the Core option) as stated on pages 76-80.

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 81-83, 'Compliance concerns and whistleblowers' on page 47 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 71-72 in the 2019 Ramboll Annual Report;
- The Ramboll GRI Index as stated on pages 76-80 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 2019 on pages 81-83, number of 'Compliance concerns and whistleblowers' on page 47 of the Annual Report:
- Compliance of the format and information requirements of the GRI Index on pages 76-80 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'. 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 71-72, and the detailed requirements for reporting in accordance with the GRI Standards (see: https://www.globalreporting.org/standards/gri-standards-download-center/), 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 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 81-83, number of 'Compliance concerns and whistleblowers' on page 47, 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 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 2019.

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 81-83, number of 'Compliance concerns and whistleblowers' on page 47 for the period 1 January – 31 December 2019 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 76-80 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.

Hellerup, 20 May 2020

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No. 33771231

Rasmus Friis Jørgensen
State Authorised Public Accountant
Mne28705

Jens Pultz Pedersen
M.Sc.(eng.)

BOARD OF DIRECTORS

From left to right:

Tarek Kim El Barky,
Nina Udnes Tronstad,
Steen Nørbæk Madsen,
Merete Helene Eldrup,
Jeff Gravenhorst,
Jørgen Huno Rasmussen,
Alun Griffiths,
Thomas Gregers Honoré,
Mette Thiel

Jeff Gravenhorst
MSc Bus. Adm. and Auditing, Chair.
Group CEO of ISS A/S, and Chair of the Boards of Directors of ISS World Services A/S and ISS Global A/S. Chair of the Confederation of Danish Industry's (DI) Permanent Committee on Business Policies.

Jørgen Huno Rasmussen
MSc. in Civ. Eng., B.Com. in Organisation, PhD. In Construction Management, Deputy Chair.
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 and Aase and Jørgen Münters Foundation. Adjunct Professor, CBS.

Nina Udnes Tronstad
MSc Chem. Eng. Chair of the Board of Source Energy AS. Member of Boards of GIEK (the Norwegian Export Credit Guarantee Agency), Technoport, Fishency Innovation AS, Prosafe SE, Polarcus Ltd and Norges Bank.

Merete Helene Eldrup
MSc Economics, Chair of the Boards of Copenhagen University, Nykredit A/S and Nykredit Realkredit A/S.
Deputy Chair of the Board of the Rockwool Foundation. Member of the Boards of Kalaallit Airport International, Egmont Fonden and Egmont International Holding A/S. Member of Realdania Representatives.

Alun Griffiths
BSc Hons Applied Economics, Deputy Chair of the Board of The Port of London Authority, and member of the Boards of Severfield plc and Anchor Hanover Group.

Thomas Gregers Honoré
MSc, International Business, CEO Columbus A/S.

Steen Nørbæk Madsen
BSc Eng, Head of Department, Ramboll Denmark A/S.

Tarek Kim El Barky
MSc Mech. Eng. and B.Com, Head of Digital & Innovation Portfolio Management, Ramboll Group.

Mette Thiel
MSc Struct. Eng., Ph.D, Project Director, Ramboll Denmark A/S, Member of the Board of Rådgivergruppen DNU.

GROUP EXECUTIVE BOARD

Jens-Peter Saul
MSc Eng.
President and Chief Executive Officer, Ramboll Group A/S.
Member of the Permanent Committee on Business Policies of the Confederation of Danish Industry.
Member of the Board of Danske Commodities A/S.
Member of the Board of Cubico Sustainable Investments (Cubico).

Marianne Sørensen
MSc Economics
Chief Financial Officer, Ramboll Group A/S.
Member of the Board of Energinet, Udviklingsselskabet By & Havn I/S and Copenhagen Malmø Port AB.

Søren Holm Johansen
MSc Economics
Executive Director, Ramboll Group A/S.
Chair of the Board of Henning Larsen Architects A/S.
Chair of the Board of Indian-Danish Chamber of Commerce.

Markku Moilanen
DSc Eng.
Executive Director, Ramboll Group A/S.
Member of the Executive Committee of the Board of Directors at Technology Industries of Finland.
Member of the Board of Directors at Eltel Group.

Hilde Tonne
MSc Eng.
Chief Innovation Officer, Ramboll Group A/S.
Chair of the Board of The Research Council of Norway.

From left to right:

Marianne Sørensen,
Markku Moilanen,
Jens-Peter Saul,
Hilde Tonne,
Søren Holm Johansen

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