Ramboll Climate Risks and Opportunities Assessment 2025

Contents

About Ramboll

Ramboll is a global engineering, architecture, and consultancy company with more than 18,000 experts that drive solutions for governments and companies all over the world.

Ramboll combines insights with the power to drive positive change to our clients, in the form of innovative solutions that can be realised and implemented.

We call it: Bright ideas. Sustainable change.

About this report

This Climate Risk and Opportunities Assessment has been prepared in November 2025 in alignment with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). It provides an overview of Ramboll Group's governance structures for climate oversight, the processes used to identify and manage climate-related risks, how climate considerations are currently integrated into strategic and financial planning, and the metrics and targets we employ to monitor performance. The processes described in this report are global in scope and apply to all of Ramboll Group's business entities.

The contents of this report reflect Ramboll's commitment to climate action and transparency, and our leadership in supporting clients and communities through the global transition to a low-carbon economy. The report presents the first stage of an ongoing process.

All figures published within this report refer to the 2024 financial year. See Ramboll's 2024 Annual Report here.

1. Climate governance at Ramboll

1.1 Governance structure

Accountability for Ramboll's approach to sustainability, including climate-related issues, sits with Ramboll's Group Executive Board. The Chief People Officer acts as the Sustainability Executive, and in this role provides oversight of climate-related risks and opportunities and our climate strategy, targets and performance. Development and management of Ramboll's climate strategy and action programme, covering our operations and value chain, is delegated to Ramboll's Group Function: Sustainability and Corporate Responsibility (S&CR).

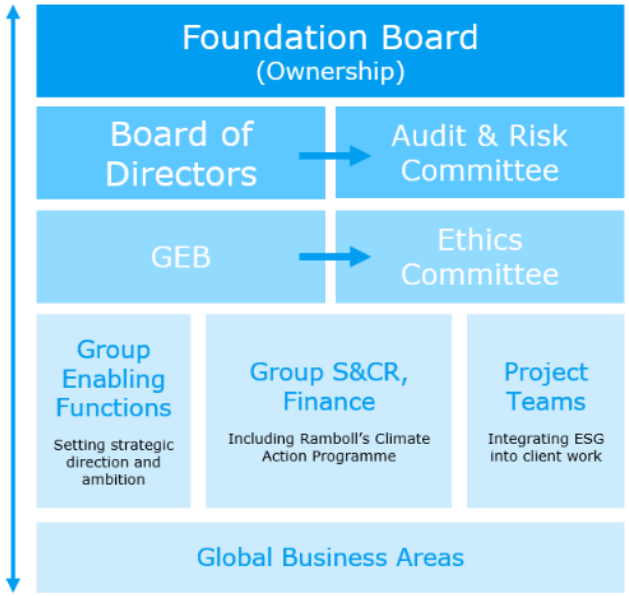

Figure 1: Ramboll's overarching governance framework for sustainability, which includes climate-related matters.

S&CR is responsible for setting and managing climate targets and assessing climate-related risks and opportunities, working together with other Group Enabling Functions to inform risk management, strategy development, business priorities, policies and procedures. Responsibility for operationalising our climate strategy through our client engagement, services and solutions sits with the Head of Sustainability Impact in S&CR and the Head of Sustainability in each of Ramboll's business areas. Performance against Ramboll's climate strategy is reviewed and reported at least annually, with responsibility for reporting and disclosures shared by S&CR and Finance functions.

Ramboll's non-executive Board of Directors governs Ramboll's approach to sustainability, including climate-related risks and opportunities. Specifically, the Audit and Risk Committee, which meets quarterly, provides governance and guidance in relation to risk management, business integrity, transparency, and reporting. Additionally, Ramboll's Ethics Committee provides guidance informing business practice in line with Ramboll's values, client policy, and responsible business standards.

1.2 Management oversight

Assessment and management of climate related issues is assigned to the Group Senior Director of Sustainability and Corporate Responsibility who leads Ramboll's S&CR Group Function, and who reports into the Chief People Officer, a member of Ramboll's Group Executive Board. Within S&CR, the Climate Action Programme Manager manages Ramboll's Climate Action Programme, combining climate strategy, science-based targets, transition planning (including climate risk assessment), climate-related disclosures, monitoring, and performance. Other Heads of Group Functions, for example Strategy and Procurement, play a key role in implementing actions to address our climate-related impact, risks and opportunities. The Head of ESG and Corporate Responsibility manages our DMA and ESG risk approaches, working together with the ESG Controller and Group Director of Audit (and Risk Manager) in Group Finance. The Global Workplace function manages Ramboll's greenhouse gas (GHG) accounting, and the integration of climate-related

issues in location-specific risk assessments. This process is conducted in partnership with Group Health, Safety, Environment and Quality (HSEQ).

All leaders within Ramboll's Global Leadership Team play a pivotal role in delivering our business strategy, including our commitments to manage climate-related risks and opportunities. This encompasses both our own operations and our projects and services. They are supported by the Heads of Sustainability in each business area.

2. Management of climate-related risks and opportunities

2.1 Identification and assessment of risks and opportunities

At group level, Ramboll's approach to identifying and assessing climate-related risks forms part of our approach to Double Materiality Assessment (DMA). The DMA is reviewed and updated annually and covers a broad range of ESG topics as defined by the EU's Corporate Sustainability Reporting Directive (CSRD). In line with the guidance set out by the TCFD framework, a Climate Risk Assessment (CRA) has been completed (see section 3.1 for assessment scope).

Climate-related physical risks and opportunities considered within the CRA also draw on location-specific assessments conducted by Ramboll's HSEQ function. These assessments utilise site-level expertise to provide a qualitative review of vulnerability and how potential physical impacts of hazards may affect Ramboll's operations and employees.

Ramboll's project teams regularly identify and assess risks through our Project Model process. This enables teams to identify, assess, and manage risks during pre- and post-contract project stages, including those relating to climate. This is supported by our Sustainability Impact Framework, mapped to the Project Model stages. Climate-related impacts and risks are also managed through Ramboll's ISO 14001 accredited management system as relevant.

These approaches enable us to evaluate climate risks across both direct operations and the broader value chain, utilising a combination of qualitative and quantitative methodologies. We will continue to develop our processes for identifying and assessing climate-related risks and opportunities in future to further mature our approach to assessing vulnerability, risk and defining financial materiality and using this to inform decisions and operations.

2.2 Integration into Enterprise Risk Management

Ramboll consolidates results from its DMA, CRA, and risks identified from each business area into our Enterprise Risk Management (ERM) process. Climate-related transition risks are integrated into this process via our RamRisk tool. This tool tracks all risks and assigns responsibility for their management and mitigation, the findings from which are reported to the Group Executive Board at least annually. The outcomes are used by the Group Executive Board to assess business materiality and prioritise risks and actions.

We are exploring how to further integrate the above processes to strengthen our overall risk management for ESG risks.

3. Methodology and process

3.1 Scope of this assessment

While Ramboll has a strong track record in taking action to reduce climate impacts, our work in assessing and managing our climate-related risks and opportunities continues to develop. This report represents the first stage in this process and is scoped accordingly.

The initial assessment of physical risks and opportunities focuses on our 274 offices worldwide, plus two externally operated data centres. We are exploring ways to integrate our physical risk assessment tools, including to better understand how physical risks impact our clients and our value chain.

Similarly, the assessment of transition risks and opportunities is focused on three of Ramboll's seven business areas, representing 60% of group revenue. The inclusion of Ramboll's Energy, Transport and Buildings business areas provides a pragmatic start to the process of assessing risks and opportunities for our core business. The assessment will be extended to the remaining business areas.

3.2 Methodology overview

3.2.1 Physical risks and opportunities assessment

Ramboll leases offices in more than thirty countries globally and as such is subject to a diverse range of climates. As a responsible business, we must plan for, manage and mitigate potential impacts from climate-related hazards, including:

- Threats to employee wellbeing
- Interruption to operations
- Damage to assets and IT infrastructure
- Potential increases in operating and insurance costs

Our physical risks and opportunities assessment used Ramboll's HazAtlas tool to screen potential exposure to physical hazards for our office locations for the SSP scenarios identified in Table 3. In the tool, scores relating to exposure are combined with sensitivity ratings relating to asset type and use to produce indicative risk scores for each hazard, and for each asset, across our portfolio. We have categorised physical hazards as significant for Ramboll if over 10% of our portfolio are assessed to have 'high' or 'very high' risk scores in HazAtlas up to 2030. A summary of climate-related hazards considered this assessment is provided in Table 1.

	Temperature Related	Wind Related	Water Related	Solid Mass Related
Chronic	Changing Air Temperature	-	Sea level rise	Coastal erosion
	Heat Stress, Cold Stress		Water stress	
Acute	Heat Wave	Tropical Cyclones	Drought	-
	Cold wave/frost	Severe Convective Storms	Extreme Precipitation	
	Wildfire	Tornado	Coastal, Inland, Pluvial Flooding	

Table 1: Chronic and acute physical hazards scoped into our assessment. Hazards deemed not relevant to Ramboll's operations (e.g. saline intrusion) or geographies (e.g. permafrost thaw) were excluded from the assessment. Source: EU Taxonomy Appendix A, https://ec.europa.eu/sustainable-finance-taxonomy/assets/documents/CCM Appendix A.pdf

Following this, internal specialists in our Global Workplace team qualitatively assessed potential vulnerability based on existing operational management and mitigation measures in the context of hazards identified as significant.

Materiality of potential risks was assessed by using a qualitative assessment framework considering likelihood of, and potential impact for, operational disruption, financial impacts (e.g. increases in energy and insurance costs), damage to IT infrastructure, impacts on employee wellbeing, as well as risks to our value chain, reputation and compliance. This process also identified potential opportunities for mitigating and adapting to the potential impacts of climate-related hazards.

Climate-related physical risks are only assessed for financial impact if they are deemed material after this qualitative assessment.

3.2.2 Transition risks and opportunities assessment

We recognise the need to consider and assess the impact of transition risks to our business in the context of our strategic priorities, operating model, and the associated interrelationships with our people and planned investments in, for example, innovation, tech-enabled delivery and strategic skills development. As we will be developing our new strategy over the coming year, and because we are aware that the impact of transition risks within our value chain is likely to be more significant for our business, we have focused on this downstream impact for our first stage assessment.

Ramboll's business model is centred on addressing client challenges, which includes designing solutions for the long term. Climate transition risks affecting our clients, and the market and economy more generally, present both risks and opportunities as they directly influence the types of services needed, and frame requirements for innovation, new practice and solutions across our portfolio.

The assessment process included consideration of risks across TCFD-aligned categories, including policy and legal changes, technological developments, market fluctuations (such as supply chain costs), and shifts in consumer and stakeholder expectations.

Specific risks to be included in this assessment were identified with support from internal specialists (Table 2). We developed a matrix-based approach which assesses both exposure to/relevance of the transition risks to key services within each business area and likelihood of impacts across our client base.

For each identified transition risk, we considered the impact on specific sectors and markets by geography, including potential negative and positive financial effects for our products and services for the IEA scenarios outlined in Table 3. The assessment presented is based on the collective critical review by both sustainability specialists and commercial stakeholders from each business area, based on the International Energy Agency World Energy Outlook 2024 report and characteristics of the scenarios it presents. This methodology enables us to:

- Identify and prioritise potential financial impacts, risks and opportunities by business area, geography, and client type, also informing strategic decision making
- Develop insights into the interplay between climate transition and broader macro trends, underscoring their significance for business planning
- Inform how the integration of climate transition risks within our Enterprise Risk Management framework can be improved

Overall materiality of climate-related transition risks is determined based on the assessed potential risk value compared to a financial materiality threshold aligned with our Double Materiality Assessment. This threshold is equivalent to the value of profit before tax.

Topic	Ref.	Risk	Description of transition risk impact on clients (downstream)
Policy & Legal	1	Enhanced climate-related regulations, incl. GHG pricing	Regulatory implementation of policies and regulation targeting high-emissions production processes, products and/or services leads to increases in operating costs and capital expenditures due to possible early retirement of existing assets. Regulatory implementation of policies pricing GHG emissions such as carbon pricing mechanisms increases the pricing of GHG emissions and hence pricing of carbon intensive products across value chains.
	2	Enhanced climate-related reporting obligations	Regulatory implementation of climate related reporting obligations increases operating costs due to higher operational and compliance responsibilities (including within the value chain).
	3	Exposure to litigation and fines related to climate risks and impacts	Increased exposure to litigation and fines related to climate risks and impacts due to regulatory and public focus on climate-related issues. May result in increased operating costs.
Technology	4	Substitution of existing products and services with lower GHG emissions technologies	Substitution of existing products and services with lower GHG emissions options thanks to applied new or old technologies rehabilitated. May result in decreased revenue due to market loss.
	5	Unsuccessful investment in new technologies for lower GHG emissions options or climate change adaptation solutions	Unsuccessful investment in new technologies for lower GHG emissions options or climate change adaptation solutions due to non-adapted innovation process or funding, limited technology application success or no to limited market uptake. May result in decreased revenue.
Market	6	Changing client expectations due to consumer behaviour	Changing client expectations due to consumer behaviour changes because of increased awareness of climate change risks and impacts and/or reduced purchasing power impacted by inflation. May result in decreased revenue.
	7	Uncertainty in market signals	Uncertainty in market signals with high market polarisation and volatility, including disruption caused by impacts of climate change. Intensified by competing priorities for governments and political instability with different public positions and approaches for addressing climate change. May result in increased operating costs and/or increased cost of capital.
	8	Increased cost of raw material	Increased cost of raw material due to pressured global supply chains (supply) due to climate change. May result in increased operating costs and/or increased cost of capital.
Reputation	9	Shifts in consumer preferences	Shifts in consumer preferences due to communicated and formally reported information on climate change impact at corporate level and/or at product/service level. Possible stigmatization of specific sector(s) due to public perception and media coverage highlighting their impact on climate change at sector, corporate or product levels. Including specific climate commitments and commercial or sustainability strategies, or lack of them. May lead to decreased revenue.

	10	Increased stakeholder concern or negative stakeholder feedback (employees, lenders, investors, clients)	Increased stakeholder concern or negative stakeholder feedback (employees, lenders, investors, clients) due to perceived or experienced impact on climate change at sector, corporate or product/ service levels. Including concern and feedback about specific climate commitments and commercial or sustainability strategies (or lack of them). These may lead to decreased revenue and/or increased operating costs.

Table 2: Transition risks scoped into the assessment. Source: TCFD framework. All transition risks have been identified to be relevant for Ramboll in our downstream value chain, as they mainly impact our clients, with some also relevant for our own operations.

3.3 Scenarios and timeframes

Table 3 provides a summary of the timeframes and scenarios considered in this assessment. Physical risk scenarios used IPCC Shared Socioeconomic Pathway (SSP) scenarios due to the availability of physical climate data and its integration into Ramboll's HazAtlas tool[1]. Transition risk scenarios used IEA World Energy Outlook scenarios due to their relevance to our Global Business Areas[2]. We acknowledge some limitation due to the lack of higher emission scenario than the IEA STEPS in the World Energy Outlook report. This means that the results of the assessment could be considered as conservative and should be revisited on a regular basis based on updates of projections and related scenarios from the IEA.

Scenario	Timeframe	Planning	Physical		Transition	
			Low Emissions	High Emissions	Low Emissions	High Emissions
Short-term	2025-2030	Covers business planning over our next strategy period and aligns with the achievement of our near-term SBTi targets.	**IPCC SSP1 – 2.6** An environmentally and socially sustainable pathway prioritising human well-being and resource conservation. The scenario envisions a world where Net Zero is reached after 2050, with temperatures limited to 1.8°C above pre-industrial levels by the end of the century.	**SSP3 – 7.0** A high emissions pathway in a world characterised by regional conflicts and increasing prioritisation of national security. In this scenario, global CO2 emissions double from current levels, leading to an average temperature of 3.6°C above pre-industrial levels by the end of the century.	**IEA NZE 2050 – (1.4°C)** Rapid emissions cuts. This scenario is a pathway for the energy sector to help limit the global temperature rise to 1.5°C above pre-industrial levels in 2100 (with at least a 50% probability) with limited overshoot.	**IEA STEPS - (2.6°C)** Reflects current policy setting based on sector-by-sector assessment of the specific policies in place, and those announced by governments around the world. Under STEPS, temperatures are expected to rise by 1.9°C in 2050, and 2.4°C in 2100, above pre-industrial average.
Medium-term	2030-2040	Medium term planning beyond next strategy period and achievement of our Net Zero target.				
Long-term	2040-2050	Long-term horizon scanning to this century's midpoint, aligning with common scientific timeframe for emissions.				

Table 3: Summary of short-, medium-, and long-term scenarios employed in this assessment.

[1] Summary for Policy Makers (Table SPM.1): Summary for Policymakers.
[2] IEA, World Energy Outlook 2024

4. Our material risks and opportunities

4.1 Climate-related physical risks and opportunities to Ramboll operations

Table 4 summarises potential climate-related physical risks and opportunities identified with this assessment. Detailed assessment of adaptation and mitigation measures was only conducted for our portfolio within the high-emissions SSP3 scenario up to 2030. Hazards which were assessed to meet significance criteria defined in section 3.2.1 in the medium- and long-term timeframes are rated as 'potential for materiality'.

Hazard	Description of impact	Risk / Opp	Short-term	Medium-term	Long-term	Rationale
Acute and chronic (high) temperature-related hazards (heat wave, heat stress)	• Potential impact to employee wellbeing • Operational disruption (lack of access) • Financial impacts (damage to assets)	Risk	Not material	Potential for materiality	Potential for materiality	Ramboll prioritises the safety and security of our employees across all our operations, including in regard to climate-related physical risk. While heat waves may be short-lived, Ramboll considers these events as highly likely across its portfolio. However, our assessment showed potential impacts of temperature related hazards to be concentrated in geographies already exposed and where mitigation and adaptation measures are widespread.
		Opp.	N/A	N/A	N/A	Our assessment of temperature related risks identified the opportunity to protect employee wellbeing by creating 'safe havens' in our offices in regions where cooling at employee homes is not commonplace.
Acute wind-related hazards (tropical storms)		Risk	Not material	Potential for materiality	Potential for materiality	Several locations in Asia and North America regularly experience tropical storms. While actual impact will be driven by specific location of assets and asset type/use, the magnitude of impact and therefore risk is considered low due to existing mitigation and management processes in place.
Acute water-related hazards (flooding)		Risk	Not material	Potential for materiality	Potential for materiality	Our assessment identified the potential of impact from flooding-related hazards apply across our portfolio. While this has potential to affect employee wellbeing and operational disruption, the magnitude of potential impact to Ramboll is assessed to be limited. This is due to our offices being in muti-occupancy commercial units, often in an elevated position. Geographies which may lack infrastructure to mitigate or deal with flooding events, or experience extreme flooding, such as some locations in India are assessed as higher risk. However, our Global Workplace and HSEQ specialists consider Ramboll's portfolio well adapted in the short term.

Table 4: Summary of climate-related physical risks and opportunities identified within this assessment.

The physical risks for Ramboll are more limited, particularly in the short term, because of the nature of our business as a provider of professional services. Additionally, magnitude of impact is limited by Ramboll's leasing of the facilities in which it operates, their geographical distribution, and the ability of the business to shift to remote working models during times of disruption – as demonstrated during the Covid-19 pandemic.

4.2 Risks associated with the transition to a low-carbon economy

Table 5 summarises the outcomes from our transition risk assessment focused on downstream activities and our client services. The different topics presented will influence the needs and requirements of our clients, our approaches to solutions development and service delivery, and how we need to respond to the market across the different sectors we work in. Note that potential opportunities are presented separately in Table 6.

Topic	Ref.	Description of impact	Short-term	Medium-term	Long-term	Rationale and effect on Ramboll
Policy & Legal	1	Enhanced climate-related regulations, incl. GHG pricing	Material - Lower	Material – Lower	Material - Lower	Potential negative financial effects due to climate ready solutions becoming a standard integrated part of offerings or from some clients focusing only on GHG emissions reduction if other topics are not as regulated (biodiversity, climate adaptation etc.). Likelihood of impact across full client base is assessed to be lower than other risks although potential risk value is material
	2	Enhanced climate-related reporting obligations	Material – Lower	Material – Lower	Material - Lower	Potential negative financial effects due to clients focusing their budgets for advisory services on mandatory reporting obligations, reducing their ability to procure engineering solutions or advisory services (or at the same pace). Likelihood of impact across full client base assessed to be lower than other risks although potential risk value is material
	3	Exposure to litigation and fines related to climate risks and impacts	Material - Lower	Material – Lower	Material - Lower	Potential negative financial effect due increased litigation risks for specific sectors, impacting expectations for risk management as integral part of solutions. In addition, from potential climate hushing or avoidance of sustainable solutions by clients fearing litigation or fines due to green claims. Likelihood of impact across full client base assessed to be lower than others risks although risk value is material
Technology	4	Substitution of existing products and services with lower GHG emissions technologies	Material - Lower	Material – Medium	Material - Higher	Potential negative financial effect from lower market penetration and win rate of projects if Ramboll's knowledge and capabilities about low GHG emission approaches and materials does not evolve or is not sufficiently visible. Risk value is material for the short to long term but at an increasing level over time reaching a high-risk materiality level in the long run.

	5	Unsuccessful investment in new technologies for lower GHG emissions options or climate change adaptation solutions	Material - Lower	Material - Medium	Material - Medium	Potential negative financial effect from decreased pipeline for low carbon energy design and engineering services, postponed projects, etc. due to examples of unsuccessful decarbonisation/lack of availability of required technologies or materials. In addition, risk of financially challenged clients procuring fewer services/postponing projects particularly for transport infrastructure developers and operators, asset owners, municipalities subject to and sensitive to decreasing budgets and to public opinion. Risk value is material for the short to long term but at an increasing level over time.
	6	Changing client expectations due to consumer behaviour	Material - Lower	Material - Lower	Material - Lower	Potential negative financial effect due to reduced pressure from consumers/public opinion on societal priority for low carbon energy transition (over energy security and affordability) may lead to less demand for low carbon energy services and renewable energy projects. Likelihood of impact across full client base is assessed to be lower than other risks although risk value is material.
	7	Uncertainty in market signals	Material - Higher	Material - Higher	Material - Higher	Potential negative financial effect from limited and/or unpredictable pipeline of large infrastructure projects enabling the low carbon transition, in particular the ones which are public led or funded and subject to public policies and regulatory approvals. Risk value is material and one of the highest for the short to long term.
	8	Increased cost of raw material	Material - Lower	Material – Medium	Material - Medium	Potential negative effect from reduced demand for energy design and engineering services due to increased raw material costs and other financial pressures faced by clients, reducing portfolio and programme scope. Risk value is material and increasing over time.
Reputation	9	Shifts in consumer preferences	Nonmaterial	Material – Lower	Material - Lower	Potential negative financial effect due to projects with clients and/or projects in stigmatised sectors. Perceived deviation from current sustainability strategy and commitments would affect company profile and brand positioning. Nonmaterial in the short term, but material in the medium and long term.
	10	Increased stakeholder concern or negative stakeholder feedback (employees, lenders, investors, clients)	Material - Higher	Material – Higher	Material - Higher	Potential negative financial effect due to risk of high employee turnover and limited attraction of talent, and associated impact on required capabilities and project delivery. Additional impacts from public policy driving the climate transition changing market conditions and influence Ramboll's focus on delivering climate mitigation services, resulting in increased concern across some clients and finance stakeholders. Risk value is material and one of the highest for the short to long term.

Table 5: Summary of Group-level material transition risks. Note: the results of this assessment, and extent of potential risk, varies between business areas.

4.3 Opportunities associated with the transition to a low-carbon economy

Table 6 summarises the opportunities associated with the transition to a low carbon economy, as identified through our risk assessment and focused on downstream activities and our client services. Through Ramboll's expertise, we believe we are well positioned to capitalise on the opportunities listed below.

Topic	Ref.	Description of impact	Short-term	Medium-term	Long-term	Rationale
Resource Efficiency	1	Efficient use of resources in own operations	Nonmaterial	Nonmaterial	Nonmaterial	Potential positive financial effect due to decreased costs from resources used in own operations. Opportunity value assessed as non-material due to the nature of Ramboll business model and the related limited use of resources.
Energy	2	Procurement of renewable energy	Nonmaterial	Nonmaterial	Nonmaterial	Potential positive financial effect due to stable energy supply and prices. Opportunity value assessed as non-material due to the nature of Ramboll business model and the related limited use of energy. Best practice regarding renewable energy procurement to be considered in future reviews.
Products/ Services	3	Services focused on clients with Energy/ GHG intensive products and services *or production processes*	Material	Material	Material	Potential positive financial effect due to increased pipeline of services and solutions enabling these clients to address the specific climate transition risks they are facing, and strong alignment with Ramboll services and capabilities. Opportunity value assessed as material.
	4	Services focused on public clients subject to and sensitive to public opinion on climate change	Material	Material	Material	Potential positive financial effect due to increased pipeline of services and solutions enabling these clients to address the specific climate transition risks they are facing, and strong alignment with Ramboll services and capabilities. Opportunity value assessed as material.
	5	Services focused on clients most vulnerable to and at risk of climate hazards	Material	Material	Material	Potential positive financial effect due to significantly increased pipeline of climate adaptation and resiliency services and solutions (both standalone and as integral part of infrastructure and engineering design solutions), and strong alignment with Ramboll services and capabilities. Opportunity value assessed as material.
Markets	6	Attraction, development and retention of talents	Material	Material	Material	Potential positive financial effect by attracting, developing and/or retaining talents seeking to positively impact society and address climate change through the projects and solutions Ramboll provides, plus associated impact on maintaining strength in required capabilities to benefit from increased market opportunity. Opportunity value assessed as material.

	7	'Walking the talk' on climate	Material	Material	Material	Potential positive financial effect from winning projects/specific climate advisory services, supported by our own credibility in contributing to decarbonisation and resiliency of the economy by meeting the standards for climate mitigation through science-based targets for GHG emission reduction and for climate transition through TCFD climate risk assessment and reporting. Opportunity value assessed as material.
Resilience	8	Integration of climate risks and opportunities in business processes and decision making	Material	Material	Material	Potential positive financial effect in the medium and long term by operationalising climate related risks and opportunities in enterprise risk management and strategic planning. This would increase the resiliency of Ramboll in the context of increased regulatory complexity and market volatility. Opportunity value assessed as material.

Table 6: Summary of Group-level material transition opportunities. Note: the results of this assessment vary between business areas

4.4 Scenario analysis – high emissions scenarios

4.4.1 Ramboll's physical risks for the SSP3 scenario

The potential short-term climate risk considered the period to 2030, with reference to a 2025 base year against a high-emissions SSP3 scenario. Key findings of the quantitative assessment include:

- Portfolio-level exposure to individual climate-related hazards is limited in general terms. No single hazard is assessed to have a high or very high-risk score for more than 15% of our total assets.
- The hazards most commonly resulting in high or very high-risk scores across some locations are temperature-related hazards, flooding and tropical storms.
- Ramboll's inherent risk to climate hazards is concentrated in three regions: United States, India and Nordics. However, this also correlates with there being a large number of offices in these regions. Notably, all assets in India were assessed to have a high-risk score for at least one climate-related hazard.
- The nature of risk varies by region, with locations in the United States and India identified to be more impacted by heat-related hazards. Risk for Nordic locations is primarily driven by flooding.
- Our micro-offices (<15 people headcount) and Ramboll's warehouse and storage facilities were assessed as having higher risk scores. Analysis shows 85% of such locations potentially at risk from impact of all identified climate-related hazards.

Due to the nature of our office portfolio and business model, financial impacts of physical risks would typically be limited to increased expenditure related to increasing energy costs from cooling/heating requirements, the replacement of damaged assets, and associated increases in insurance premiums. After consideration of potential vulnerability of our offices and operations by internal specialists, we have determined that this financial risk is not material for Ramboll to 2030, because of existing operational mitigation and management measures.

Over medium- and long-term timeframes, the assessment shows that exposure to risks will increase in the SSP3 scenario, however we expect our material risk will remain low through to 2050 if we continue to mitigate

impacts through our processes and procedures relating to workplace selection and management.

When analysing the delta between baseline risk and changes across timeframes for the SSP3 scenario, risk scores increased most consistently for temperature-related hazards across all asset types, with the HazAtlas assessment indicating an increase in potential risk for more than 50% of locations. The most significant increases in risk scores occurred for specific locations with greater exposure to coastal flooding/sea level rise. Geographical concentrations of risk in medium- and long-term remain consistent with short-term projections, and as such we consider inherent risk to remain low across our portfolio. Additionally, while we identified a potential risk of rising costs (predominantly energy) to maintain safe working environments, we currently expect the impact of this to be low in relative financial terms.

In general, our office locations are centred in multi-occupancy locations, predominantly in regions where building standards are high. However, Ramboll's resilience to future physical climate-related risks is influenced by several factors which could impact business continuity in the event of climatic events. We note the influence of resource-limited landlords to proactively invest in the measures to address a range of climate hazards. Our ability to mitigate against this is more limited due to Ramboll's reliance on a number of small and micro-offices.

4.4.2 Ramboll's transition risks for the STEPS scenario

Our assessment of transition risk identified that for many areas of risk, we also assess there to be opportunity for Ramboll. We believe that potential negative financial impacts will be mitigated if we can successfully capitalise on identified opportunities by using our findings to inform corporate strategic planning, including capabilities development, market positioning and investment.

The results of our impact assessment show that in the next 5 years all of the transition risks identified are likely to result in negative financial effects on Ramboll. Consequences relating to *Uncertainty in market signals* (#7) and *Increased stakeholder concern or negative stakeholder feedback (employees, lenders, investors, clients)* (#10) present the highest potential financial risks for the business areas assessed. These are mainly the consequence of our clients being impacted by the transition risks and how this could affect investment and pipeline of projects and services required. In the longer term, other transition risks and the resulting financial negative impacts have an increased likelihood, for example *Unsuccessful investment in new technologies* (#5) and *Increased cost of raw materials* (#8). These are also identified to have potential direct and indirect financial impacts for Ramboll.

Our ability to attract and retain talent is critical to our success, including how this impacts our ability to secure, retain and develop the required capabilities to seize the identified opportunities. The assessment with business area stakeholders identified potential risks associated with employee expectations relating to their role and Ramboll's role in delivering positive impact on society, investing in sustainable solutions and specifically addressing climate change risks and opportunities in the short-, medium- and long-term.

In terms of opportunities, increase in demand for products and services supporting specific client segments to address the impact they face from climate transition risks presents the opportunity with highest financial value for Ramboll. We also expect an increase in demand for climate resilience solutions in specific geographies and sectors, including as an integral part of all engineering and design solutions. This demand is assessed to be mainly driven by *Changing client expectations due to consumer behaviour* (#6), *Enhancing climate related regulations, incl. GHG pricing* (#1) and *Substitution of existing products and services with lower GHG emissions technologies* (#4).

4.5 Scenario analysis – low emissions scenarios

4.5.1 Ramboll's physical risks for the SSP1 scenario

To date, Ramboll has not experienced material impact from physical climate hazards and our baseline exposure to physical climate-related hazards is limited. Our analysis shows that climate-related risks would remain low within the SSP1 scenario across short-, medium-, and long-term time horizons.

4.5.2 Ramboll's transition risks for the Net Zero by 2050 scenario

The NZE scenario results are mainly aligned with those in the STEPs scenario described above. The same transition risks and opportunities are material and with similar financial effects. However, we consider this scenario to be less realistic than the STEPs given the current geopolitical shifts and uncertainties, market polarisation and inconsistency, and the associated impact on short- to medium-term climate policy.

4.6 Results of resilience analysis and related uncertainties

The results of the resilience analysis shows that Ramboll is generally well positioned to manage physical risks, if we continue to apply, review and develop our processes and procedures relating to workplace selection and management which enable us to mitigate impacts.

We are also generally well positioned to manage transition risks and leverage related opportunities. This in part due to the positioning of our existing business strategy focusing on decarbonization, circularity, and biodiversity, and our high level of expertise in low carbon, energy transition and resiliency solutions. This assessment has highlighted the need to continue to review the relevance of our strategy in the context of evolving climate transition risks. The development of our next business strategy will be informed by this climate risk assessment.

Uncertainties in physical risk assessment included those inherent with the physical climate models employed across medium- and long-term timeframe. Additionally, the nature of Ramboll's operations, contracting and potential for future acquisitions, introduces further uncertainties regarding the size, location and characteristics of our future office portfolio.

Uncertainties in the transition risk assessment largely centre on the current uncertainty and polarisation caused by geopolitical shifts. The resulting volatility in public policy making, together with the economic stagnation increases the uncertainty in the selected scenarios and hence our ability to precisely assess the resilience of our business model and strategic priorities, especially in the long term. These uncertainties can be mitigated by ensuring frequent update of the information based on most recent context, forecasting and published scenarios.

5. Impacts to strategy and business resilience

5.1 Impact on business, strategy and financial planning

As a leading architecture, engineering and consultancy business, Ramboll operates at the intersection of infrastructure, sustainability, and innovation. Our results indicate that we are exposed to both transition and physical risks which will impact our business to differing extents. We expect this impact to occur across our markets and industry sectors, with an associated transition in client expectations and project delivery. We recognise this will impact how we run our operations, ensure regulatory compliance and safeguard employee wellbeing while building long-term business resilience. At the same time, we are well-positioned to benefit from climate-related opportunities, including the growing demand for low-carbon and resilient design solutions across all sectors, material re-use, climate risk and resilience services, and strategic advisory on sustainability, including in relation to public policy and regulatory change.

5.2 Ramboll's strategy

As The Partner for Sustainable Change, our current strategy provides strong foundations to address the challenges posed by climate-related risks. Our strategic aim to decarbonise for net zero directly addresses the challenges of climate change for Ramboll, our clients and society. Our strategy details our commitment to sustainability, including climate leadership. Further information can be found within our most recent Annual Report.

We are approaching the end of our current strategy period, and we are commencing the development of the next business strategy. The contents of this section reflect our existing strategy and status and will be updated in future as part of the strategy development process.

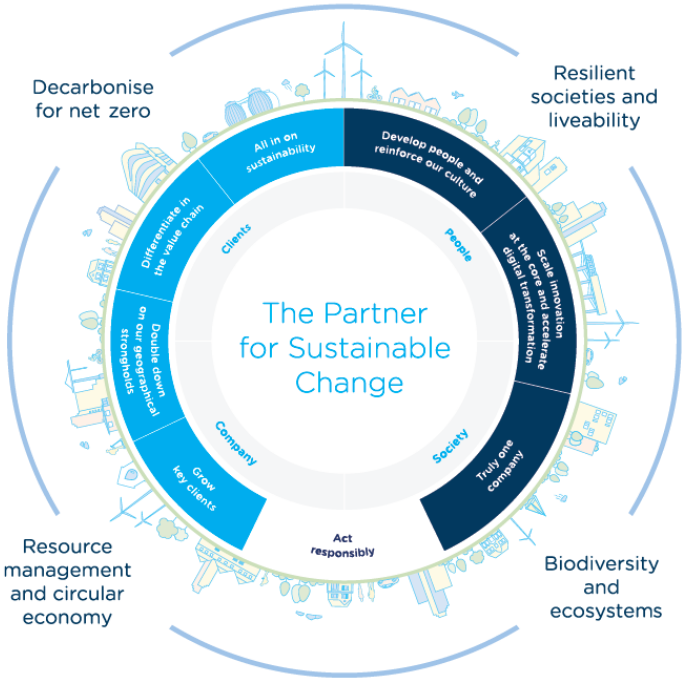

Figure 2: Ramboll's 2022-2026 'Partner for Sustainable Change' Strategy

5.3 Addressing the low-carbon transition at Ramboll

The findings of this Stage 1 climate risk assessment show that, while we have made significant process in addressing our risks associated with climate change, there are further steps we need to take to continue to address our business resilience and respond to our and our clients' climate-related risks, especially for the medium and long term. We will continue to develop our approaches to address climate-related issues, with particular focus the following areas.

5.3.1 Climate Action Programme

Our Climate Action Programme has played a central role in responding to our climate-related issues. By systematically addressing Ramboll's operational climate impacts and driving progress towards our science-based targets, the programme supports our culture and mindset for addressing climate impacts through our projects and integrating climate considerations into business processes. We continue to respond to evolving client expectations, especially for requirements on data and accounting transparency, and will continue to develop this in collaboration with stakeholders.

5.3.2 Offices and locations

Our Global Workplace team delivers targeted initiatives to address climate-related risks and opportunities across our office portfolio which have limited the overall financial impact of physical risks. Nevertheless, rising energy costs for heating and cooling, and the need for ongoing adaptation in high-risk regions, remain important considerations in facility management. We will continue to collaborate across business teams to embed climate risk management in location-specific assessments, operational planning and M&A due diligence, to support business continuity and wellbeing of employees.

5.3.3 Procurement and value chain

Ramboll's procurement processes have been shaped by requirements to understand and address supply chain resilience and carbon emissions. We have integrated climate-related metrics into vendor onboarding, and we track the proportion of our suppliers with science-based targets. Work is underway to improve our calculation and analysis of emissions from purchased goods and services. We are also continuing to further integrate climate considerations into procurement decisions and contracting, enabling us to capitalize on opportunities for collaboration and innovation within our supply chain.

5.3.4 Clients, services and projects

A significant proportion of our projects and services include a focus on climate change mitigation or climate risk and resilience. Across all sectors project teams integrate consideration of sustainability impact and climate change into project design, including responding to client climate-related challenges. Our Sustainability Impact Framework, and our Sustainability FIT process in particular, enables project teams to address sustainability risks and opportunities specific to project and client context. We will continue to review and develop our Sustainability Impact Framework to equip, enable and empower our project teams to respond to and influence client and market needs.

5.3.5 Access to capital and financial planning

Access to capital plays a crucial role in our capacity to develop, innovate and position in the market. By linking climate-related metrics—specifically those relating to business travel and emissions from purchased goods and services—to our lending agreements, we have created a direct financial incentive to drive progress in our science-based climate targets. We will continue to strengthen integration of our understanding of ESG risk and opportunity to our financial and business planning.

5.3.6 Our people

Our people are our greatest asset in addressing the risks and impacts from climate change – at Ramboll, for our clients and for society more widely. Our commitment to sustainability in how we act is reflected in our code of conduct and policy framework and supported by our focus on learning with both general and role-specific training. In addition, senior level remuneration through our long-term incentive programme includes climate- and ESG-related performance KPIs (at 20%). We will continue to develop our approach to learning, incentivisation and performance KPIs to reflect climate performance.

6. Metrics and targets

6.1 Climate-related metrics

For the scope of this assessment (section 3.1), Ramboll's metrics to manage climate-related impacts, risks and opportunities are currently focused on supporting decarbonisation within our operations.

In our markets, Ramboll's current metrics to manage our climate-related transition risks include key performance indicators regarding client survey scores (which incorporate performance and visibility relating to sustainability in our solutions), and revenue-focused metrics around our climate-focused client offerings. Some projects include specific performance metrics as agreed with our client.

We recognise the need to formalise a number of additional metrics to address gaps in our ability to track risks identified by this assessment. We are exploring the development and integration of these with specialists in our business areas.

A summary of existing metrics is provided in table 7. Further information on accounting policies and a full breakdown of performance figures is available within our 2024 Annual Report.

Topic	Description of metrics/KPIs
Decarbonisation of operations	Operational climate targets address our impacts across in-scope emissions in line with guidance from the Science Based Targets Initiative. *(See section 6.2)*
	Ramboll tracks its purchase of renewable energy. This guards against future financial impacts of carbon pricing while supporting our efforts to decarbonise our operations. This is undertaken via EACs to account for energy used in operations. *(See section 6.3)*
	Performance related to climate impact is integrated into senior leadership remuneration.
Addressing our clients' climate-related challenges in our Products/ Services	Project satisfaction scores are tracked and, for large projects subject to our Sustainability FIT assessment, climate-related performance is measured.
	Based upon our 'Partner for Sustainable Change' strategy, Ramboll tracks year on year growth in revenue within key business divisions related to providing climate-related services to clients. This includes, for example, Wind within our Energy business, and climate adaptation in our Water business.
Adapting our operations to climate-impacts	We are exploring potential KPIs to measure our exposure to climate-related physical risks and associated adaptive capacity.

Table 7: Summary of climate-related metrics used across Ramboll.

6.2 Ramboll's science-based climate targets

6.2.1 Near-Term Science-Based Targets

The following near-term targets were developed and approved by the Science Based Targets Initiative in May 2024.

- reduce absolute scope 1 and 2 GHG emissions 53.9% by 2030 from a 2019 base year.
- reduce absolute scope 3 GHG emissions from fuel and energy related activities and business travel 27.5% by 2030 from a 2019 base year.
- reduce scope 3 GHG emissions from use of sold products by 55% per ton of product sold by 2030 on a 2019 base year.
- to ensure 70% of its suppliers by emissions covering purchased goods and services will have science-based targets by 2028.

6.2.2 Ramboll's commitment to Net Zero

Ramboll has committed to reducing absolute scope 1, 2, and scope 3 GHG emissions from purchased goods and services, fuel and energy related activities, business travel, employee commuting, and use of sold products 90% by 2040 from a 2019 base year.

Our annual report details the approach we are taking to achieve this and, building on our Climate Action Programme, an updated climate transition plan is being prepared.

6.3 Climate-related metrics performance 2019-2024

Ramboll's emissions across scopes 1, 2 and 3 are summarised below for reporting years 2019 to 2024.

Indicator	Unit	2019	2024	Performance vs. baseline
Scope 1 & 2 Emissions	tCO_2e	14,165	6,263	-56%
Scope 3 Emissions *(Categories 3 & 6)*	tCO_2e	30,281	21,819	-28%
Scope 3 Emissions *(all categories)*	tCO_2e	147,648	118,268	-20%
Total GHG Emissions *(all scopes)*	tCO_2e	161,813	124,531	-23%
GHG emissions Scope 3 *(11. Use of Sold Products)*	tCO_2e/ton	20.7	1.40	-93%
Suppliers with approved science-based targets	% suppliers by emissions	-	16	n/a
Renewable energy procurement	% of total energy consumption	-	71	n/a
Long-term Incentive Programme (PSP) – *Incl. performance vs. Scope 3.6 emissions target*	% weighting bonus payout	-	20%	n/a

Table 8: Summary of performance against selected climate-related metrics between 2019 (Ramboll's SBT baseline year) and 2024.


Rarities Hospita