



RAMBOLL ANNUAL REPORT 2025

The Partner for Sustainable Change



Bright ideas.
Sustainable change.



RAMBOLL ANNUAL REPORT 2025

Table of contents

Introduction

Ramboll is a global architecture, engineering, and consultancy company. We combine deep local insight and experience with a global knowledge base to create sustainable societies and drive positive change.

Our integrated annual report shows our financial performance and value creation across environmental, social, and governance dimensions.

The report is available for download as a PDF at www.ramboll.com

Ramboll Group A/S
 Hannemanns Allé 53
 DK-2300 Copenhagen S
 Denmark

Tel +45 51611000
 CVR no. 10160669

Follow Ramboll on social media
 > [LinkedIn](#) > [Instagram](#)

Director's report

- 4 Year in review**
 - 4 Ramboll at a glance
 - 6 Letter from the Chair and the CEO
 - 8 Our performance
 - 10 Key figures
- 12 Our business**
 - 13 Business model
 - 14 Strategy
 - 16 Driving client success in a changing world
 - 18 Leveraging our global knowledge
 - 20 Empowering through people
- 22 Our impact**
 - 23 A long-term commitment to sustainable change
 - 24 Accelerating the green energy transition
 - 26 Closing the gap on resilient societies
 - 28 Transforming the built environment
 - 30 A thought leader on climate action
 - 32 Volunteering for a better world
 - 34 Celebrating 80 years of landmark projects
- 36 Financial performance**

40 Corporate governance

- 41 Ramboll's main governing bodies
- 42 Group Board of Directors
- 44 Group Executive Board
- 46 Enterprise risk management

50 Sustainability reporting

- 51 General information
- 66 Environmental information
- 76 Social information
- 80 Governance information
- 82 Accounting policies

Financial reporting

- 88 Financial statements
- 111 Accounting policies
- 114 Financial ratios and definitions

Additional information

- 117 Management's statement on the Annual Report
- 118 Independent Auditor's Report
- 120 Independent limited assurance report on selected sustainability data points



80 years of sustainable change

The company that Børge Rambøll and Johan Hannemann created 80 years ago was born with a deep awareness of the central role engineering plays in promoting sustainable development. For them, it was always about the purpose: to contribute to a better and stronger society where people and nature thrive.

What began as a small engineering partnership has now grown into a global company of close to 18,000 employees. We are immensely proud to celebrate eight decades of innovation, collaboration, and meaningful impact – and we look forward to continuing to grow with our talented people at the heart of everything we do.





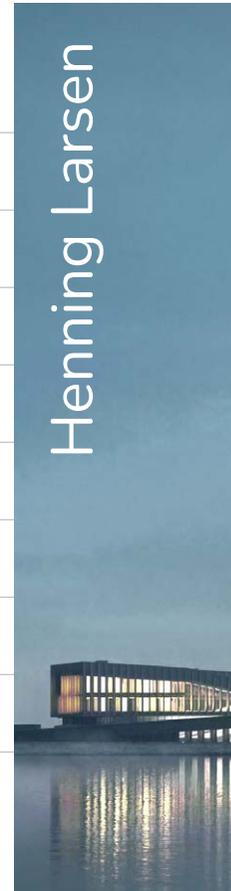
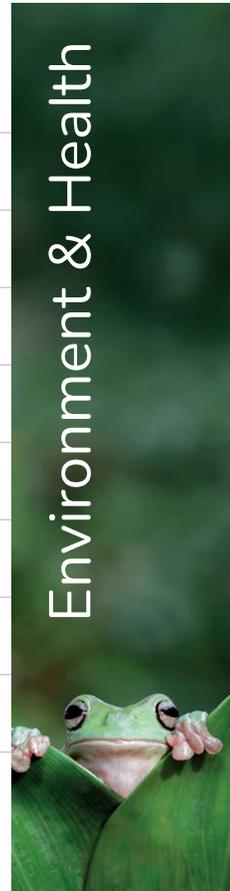
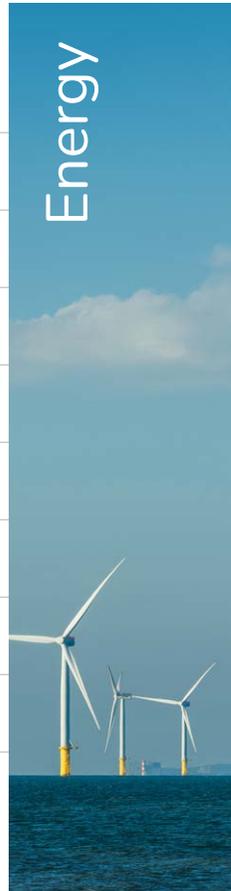
YEAR IN REVIEW

Ramboll at a glance

Ramboll operates in a matrix organisation where our seven Global Business Areas (GBAs) collaborate closely with nine different geographical strongholds. This way of running our company allows us to scale our global expertise while building strong local relationships with our clients.

- Denmark
- Norway
- Sweden
- Finland
- Germany
- UK
- CEMEA*
- Americas
- Asia-Pacific

* Central Europe, Middle East, and Africa





People are at the heart of everything we do in Ramboll: From the way our company is organised through to the principles that define the way we work together. It is important to us that everyone feels valued and that they are empowered to apply their talent to drive positive impact.



Our company mission is to create sustainable societies where people and nature flourish. We are in business to contribute to the positive long-term development of societies by fulfilling our clients' visions and finding solutions to their most pressing needs.

The Ramboll Foundation is the majority shareholder of the Ramboll Group. The remaining shares are owned by Ramboll employees.

Our foundation ownership ensures the long-term and independent development of our company, our employees, and the many communities around the world we serve every day.

1945

Ramboll was founded in Denmark in 1945 by Børge Rambøll and Johan Hannemann, sharpening our expertise over the past 80 years.

~18,000

We are a diverse organisation with close to 18,000 bright minds who deliver stand-alone and multidisciplinary solutions.

2040

We are committed to reaching net-zero GHG emissions across scopes 1, 2, and 3 by 2040, in line with the SBTi Corporate Net-Zero Standard.

+35

We are a global company with local branches and operations across more than 35 countries. Our project portfolio spans the entire globe.



“ For 80 years, Ramboll has driven sustainable change by caring for people, creating new knowledge, and translating solutions into positive impacts for society.

Claus Hemmingsen,
Chair of the Group Board of Directors

Jens-Peter Saul,
Group CEO



LETTER FROM THE CHAIR AND THE CEO

Building on 80 years of sustainable change

In 1945, two young engineers set up a small engineering consultancy built on strong technical expertise and a vision to improve conditions for people and nature. Like others at the time, they had witnessed the destruction of the Second World War and felt a great urge to use their knowledge to rebuild society and shape a better future.

What began in Copenhagen 80 years ago has grown into a global architecture, engineering, and consultancy company, still united by the core beliefs of our founders. Today, we remain committed to helping create sustainable societies where people and nature flourish, driven by the excellence and passion of our close to 18,000 employees working at the heart of sustainable change.

In 2025, we supported our clients by delivering transformational projects across sectors and geographies. Our work spanned large-scale rail infrastructure, sustainable data centres, pharmaceutical facilities, power grid modernisation, urban climate adaptation, and low-carbon energy solutions. Across our global project portfolio, we helped strengthen resilience and advance decarbonisation at

scale, aligning our contributions with long-term market trends and societal needs.

From a financial point of view, 2025 was an unsatisfactory year with both revenue and earnings below expectations. This was partly due to a downturn in key business areas like buildings and architecture, as well as policy uncertainties leading to delayed or cancelled projects within the green energy transition.

To strengthen our global knowledge platform and enhance scalability, client proximity, and organisational agility, we launched a new operating model supported by targeted initiatives to simplify operations and reduce costs. With this significant transformation of our operating model, we aim to further strengthen our market presence and improve operational performance.

Empowering through people

We extend our sincere appreciation to our clients for their continued trust and partnership. The confidence placed in our capabilities is fundamental to our success, and we look forward to continuing to deliver high-quality solutions that create lasting value together.

We would also like to thank all our colleagues for their contributions through 2025, as they continued to support our clients in navigating an increasingly complex and volatile global landscape. Their unwavering commitment to excellence – through periods of change, challenge, and opportunity – continues to shape who we are as a company. We are deeply grateful for their efforts and proud of the strong, inclusive culture they help build every day.

Our hope is that every employee feels pride in our unique legacy and the inspiring vision of our founders that still permeates our company. For 80 years, Ramboll has driven sustainable change by caring for people, creating new knowledge, and translating solutions into positive impacts for society. Every day, we build our contribution on the achievements of those who came before us, and for the benefit of those who will follow.

Claus Hemmingsen,
Chair of the Group Board of Directors

Jens-Peter Saul,
Group CEO

[Change in executive leadership: The Group Board of Directors has appointed Christian Jensby as Ramboll's new Group CEO, effective 1 April 2026. The Board would like to thank Jens-Peter Saul for his leadership and dedication over the past 14 years, which have brought fundamental development and growth to Ramboll. We look forward to working with and continuing the Ramboll journey with Christian Jensby.](#)

YEAR IN REVIEW

Our performance

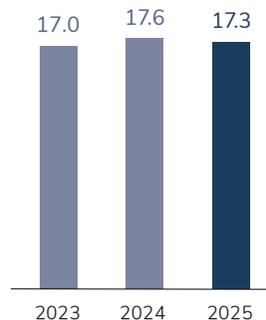


As in previous years, M&A activity supported our growth ambitions. A major achievement in 2025 was the signing of the acquisition of Envidan where closing is still subject to approval by competition authorities, expected in the first half of 2026. With this acquisition, Ramboll aims to strengthen its business in Denmark, Norway, and Sweden, adding around 500 world-class experts in water and wastewater management.

Throughout 2025, Ramboll experienced slowdowns, project delays, cancellations, and a fiercely competitive environment across our business. Most of our Global Business Areas (GBAs) had limited or negative growth, which translated into low billing ratios and, consequently, declining profitability.

17.3 DKK billion in revenue

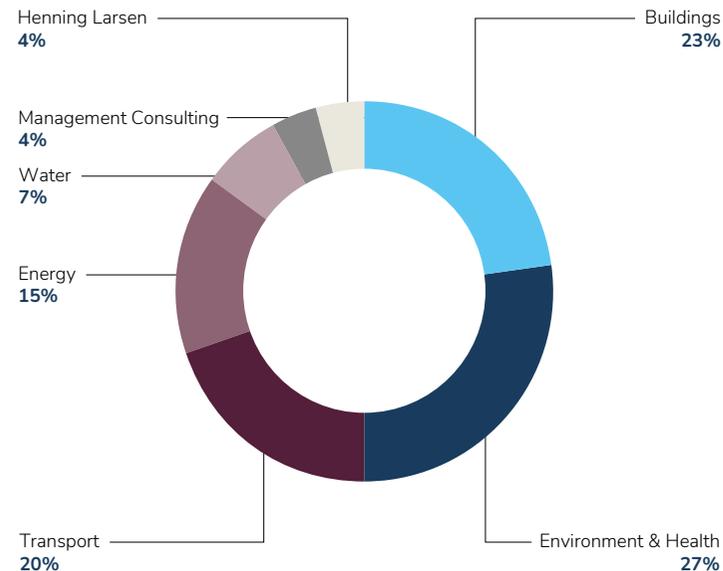
In 2025, Ramboll embarked on a major change of our operating model with the aim of advancing market penetration through a Global Business Area approach supported by local geographies. This resulted in restructuring, redundancies, and changes and simplifications to the operating model allowing for future scalability and supporting increased growth and profitability.



Revenue by Global Business Area (GBA)

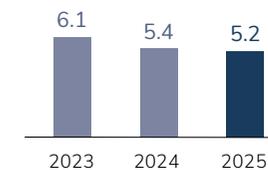
All GBAs enhanced their focus on selected customer sectors and specific growth areas in 2025. While our overall portfolio mix did not change significantly, our Environment & Health market delivered especially good performance against the backdrop of a challenging

market. Similarly, Henning Larsen turned performance around through increased client focus and restructuring. Water and Transport showed good financial performance relative to market conditions.



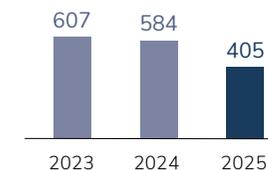
5.2% EBITA margin

Despite market headwinds Ramboll was able to achieve an EBITA margin of 5.2%.



405 DKK million in profit before tax (EBT)

Ramboll's overall results for the year were below expectations.





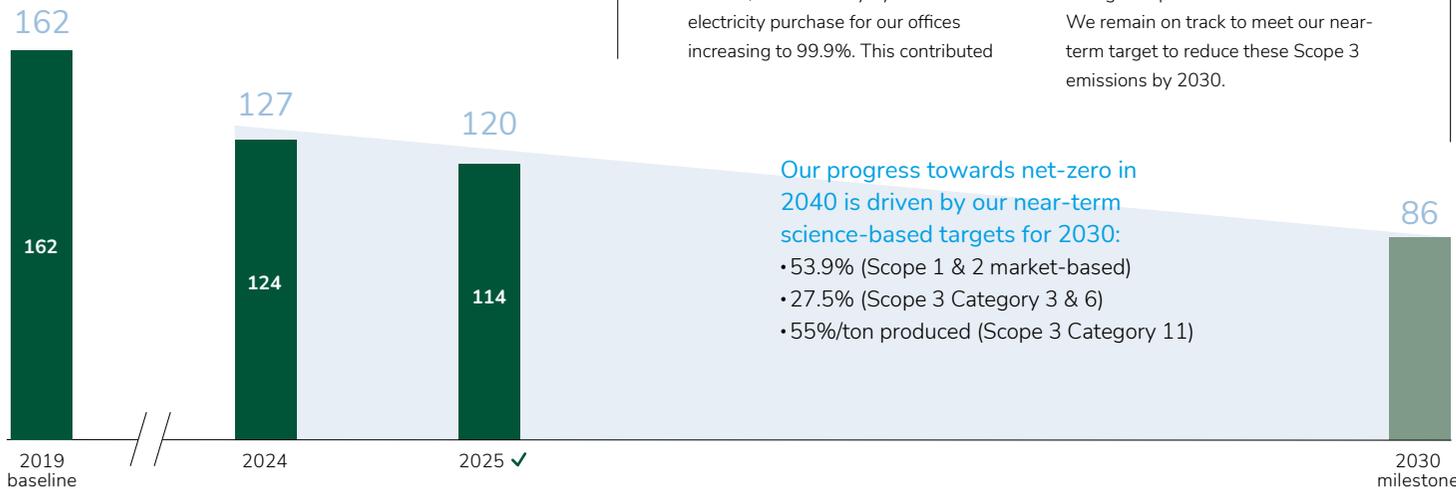
In May 2024, the Science Based Targets initiative (SBTi) validated Ramboll's target to achieve net-zero carbon emissions by 2040, as well as our updated near-term carbon reduction targets for 2030 which focus how we drive change towards the long-term net-zero goal.

In 2025, Ramboll continued to work towards ESG targets we set as part of our strategy the Partner for Sustainable Change in 2022, including making progress towards net-zero carbon emissions by 2040.

Our progress towards net-zero

- Net-zero linear trajectory
- Total actual emissions

Thousand tCO₂e



-29% Reduction in total GHG emissions from 2019 baseline year

In 2025, Ramboll's total emissions decreased by 8% compared to 2024, marking a 29% reduction from our 2019 baseline and keeping us on track towards our target to achieve net-zero carbon emissions by 2040. In 2025, renewable energy increased to 46%, driven mainly by renewable electricity purchase for our offices increasing to 99.9%. This contributed

to a 77% reduction in Scope 1 and 2 (market-based) emissions since 2019 which surpasses our 2030 near-term target. Emissions from business travel (Category 3.6) and fuel- and energy-related activities (Category 3.3) also saw a reduction in 2025, mainly due to changes in published emission factors. We remain on track to meet our near-term target to reduce these Scope 3 emissions by 2030.

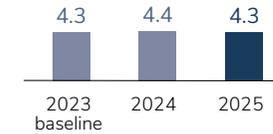
Our progress towards net-zero in 2040 is driven by our near-term science-based targets for 2030:

- 53.9% (Scope 1 & 2 market-based)
- 27.5% (Scope 3 Category 3 & 6)
- 55%/ton produced (Scope 3 Category 11)

4.3/5

Client satisfaction score

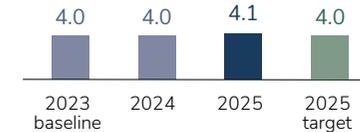
We continued to have strong and stable client relationships.



4.1/5

Project satisfaction score on sustainability

Client project scores for the sustainability impact of our services exceeded targets in 2025.



7.7/10

Employee engagement survey score

OurVoice survey results indicate that employee sentiment continues to be both stable and positive.



Metrics with ✓ have undergone independent limited assurance.

Financial key figures and ratios		2025 EURm	2025 DKKm	2024 DKKm	2023 DKKm	2022 DKKm	2021 DKKm
Income statement	Revenue	2,316.7	17,282.4	17,554.6	17,014.6	16,005.8	14,212.4
	Net project revenue (NPR)	1,958.9	14,613.0	14,557.3	14,054.2	13,168.5	11,786.0
	EBITDA	150.7	1,124.1	1,175.8	1,248.9	1,156.8	1,062.8
	EBITA	120.4	898.2	942.8	1,033.3	952.5	848.1
	Financial items, net	(11.2)	(83.9)	(12.2)	(45.6)	(21.5)	(33.7)
	Profit before tax	54.3	405.1	583.9	607.4	624.9	470.0
	Profit for the year	27.5	204.8	296.7	390.5	389.8	316.4
Balance sheet	Total assets	1,288.1	9,608.9	10,174.7	10,401.5	9,718.1	9,070.9
	Total equity	485.9	3,624.6	3,742.0	3,377.9	3,206.6	2,921.9
	Net interest bearing cash/(debt)	60.4	450.7	469.1	435.1	673.3	902.2
Cash flow	Cash flow from operating activities	59.0	440.4	731.7	459.2	468.9	332.6
	Cash flow from investing activities	(34.6)	(258.0)	(708.5)	(417.0)	(361.5)	(225.2)
	Investment in tangible assets, net	(17.2)	(128.7)	(176.4)	(239.0)	(255.7)	(138.9)
	Cash flow financing activities	(5.1)	(38.4)	(198.6)	236.4	(254.3)	(523.7)
	Net cash flow for the year	19.3	144.0	(175.4)	278.6	(146.9)	(416.3)
Employees			No.	No.	No.	No.	No.
	Number of employees, end of year		17,757	18,012	18,301	17,546	16,685
	Average number of full-time employees		16,901	17,107	17,066	16,209	15,526
Financial ratios			%	%	%	%	%
	Revenue growth		(1.6)	3.2	6.3	12.6	4.4
	Organic growth		(2.5)	1.9	8.8	9.9	4.1
	Organic growth, NPR		(0.6)	2.3	9.3	9.5	5.2
	EBITDA margin		6.5	6.7	7.3	7.2	7.5
	EBITA margin		5.2	5.4	6.1	6.0	6.0
	Return on invested capital (ROIC)		11.4	13.7	15.8	18.1	16.2
	Return on equity (ROE)		5.6	7.9	11.9	12.7	11.8
	Cash conversion ratio		92.5	103.8	62.6	68.8	48.3
	Equity ratio (solvency ratio)		37.7	36.8	32.5	33.0	32.2

The figures in EUR have been translated from DKK using an exchange rate of 7.46. Key definitions are explained in the glossary.

ESG key figures and ratios		Unit	2025	2024	2023	2022	2021	First year of limited assurance
Climate change	Total GHG emissions (market-based) ✓	tCO ₂ e	114,622	124,531	134,127	131,161	123,434	2021
	GHG emissions Scope 1 & 2 (market-based) ✓	tCO ₂ e	3,264	6,263	6,349	9,236	8,614	2021
	GHG emissions Scope 3 (all categories) ✓	tCO ₂ e	111,358	118,268	127,778	121,925	114,820	2023
	GHG emissions Scope 3 (6. Business Travel) ✓	tCO ₂ e	16,644	20,087	24,813	20,924	9,527	2021
	GHG emissions Scope 3 (3. Fuel and energy-related Activities not included in Scope 1 or 2 & 6. Business Travel) ✓	tCO ₂ e	18,140	21,819	25,830	22,022	11,152	2023
	GHG emissions Scope 3 (11. Use of Sold Products per ton produced) ✓	tCO ₂ e/ ton produced	0	1.4	18.3	9.5	3.8	2023
	Share of suppliers with science-based targets (emissions-weighted) ✓	%	31	16	52	52	-	2025
	Energy consumption* ✓	MWh	39,001	39,814	42,245	41,177	42,196	2025
	Renewable energy* ✓	%	46	35	33	23	25	2022
Own workforce	Employee Engagement Survey (OurVoice)** ✓	Index 10	7.7	7.7	4.2	4.2	4.1	2021
	Voluntary employee turnover ✓	%	11	11	12	15	13	2021
	Gender diversity, female ✓	%	38	38	37	37	35	2021
	Gender diversity, Senior Management L10-L13, female ✓	%	27	26	26	24	20	2022
Consumers & end users	Project satisfaction score on sustainability	Index 5	4.1	4.0	4.0	-	-	Not assured
	Client satisfaction score	Index 5	4.3	4.4	4.3	4.3	4.4	Not assured
Business conduct	Number of compliance concerns reported per 100 employees ✓	Number	1.12	1.42	1.62	1.03	0.64	2025
	Number of compliance concerns (substantiated)*** ✓	Number	45	136	113	76	46	2022

Metrics with ✓ have undergone independent limited assurance in 2025.

*In 2025, the methodology was changed to also include energy consumption from mobile combustion (Scope 1). This led to a restatement of figures for 2021-2024.

**In 2024, the engagement survey changed from a 5 index scoring to a 10 index scoring.

***The methodology was changed in 2025, so only compliance concerns which are reported and substantiated within the reporting year are included.



Our business

Since Ramboll was founded in 1945, our passionate employees have continued to create impact for our clients through innovation, integrity, and excellence.

Henning Larsen's proposed redevelopment design for the Ponte Roma Quartier in Bolzano, Italy looks to transform the area into a multi-generational, mixed-use neighbourhood and green oasis, promoting biodiversity while offering a solution to the city's affordable housing crisis. Image by Vivid Vision.



OUR BUSINESS

Business model

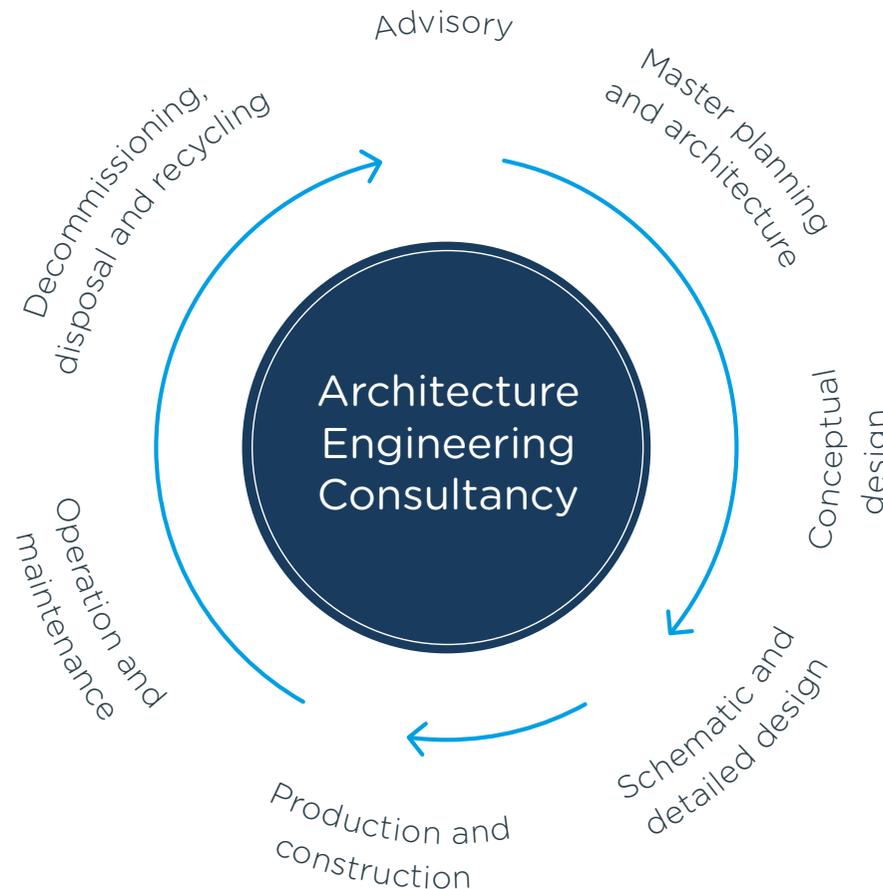


Over the past decade, Ramboll has transformed into a global company with a strong local presence. We have expanded our international footprint, diversified our portfolio, and enhanced our capabilities to deliver sustainable impact for clients and societies.

As architects, engineers, and consultants, we are in business to contribute to the positive long-term development of society. To do so, we work across our clients' value chains, leveraging our expertise, innovation, and creativity to address the risks and opportunities that drive sustainable change. By bringing together our long-held domain knowledge and new digital capabilities, we support our clients in creating the buildings, transport solutions, energy systems, water infrastructure, and nature-positive value chains of tomorrow.

With a project portfolio spanning the entire globe, our experts deliver multidisciplinary end-to-end solutions from strategic advisory and conceptual thinking, to design, planning, execution, maintenance, and decommissioning.

At the core of our founders' philosophy was the deep desire to contribute to the development of societies where people and nature flourish. That same purpose continues to drive us forward, as we have now embarked on our 9th consecutive decade of making an impact that counts. We call it: **Bright ideas. Sustainable change.**



Delivering impact across the value chain

As a global architecture, engineering, and consulting company, we create long-term value by helping our clients make informed decisions that remain effective throughout the full life of an asset. By combining early-phase strategic advisory services with integrated design, engineering, and planning expertise, we ensure projects are aligned with business objectives, community needs, and long-term operational realities from the very beginning. This holistic approach reduces risk, avoids costly redesign, and ensures investments are resilient to future change.

Long-term value is further strengthened through lifecycle-focused design that prioritises durability, adaptability, and efficient operation. Drawing on global experience and local knowledge, we anticipate regulatory shifts, environmental risks, and evolving user needs. By embedding sustainability, resilience, and digital innovation into every phase of a project, we deliver assets that retain relevance over time. Acting as a trusted advisor, we help our clients protect and grow the value of their investments for decades.

Accelerating change: With the Partner for Sustainable Change strategy, launched in 2022, we began realigning Ramboll's entire service portfolio towards sustainability, including renewable energy and low-carbon solutions for the built environment.



Our four unifying sustainability themes (Decarbonising for net-zero, Resilient societies and liveability, Resource management and circular economy, and Biodiversity and ecosystems) are the areas where society's needs, our clients' demands, and Ramboll's expertise meet. Within the four areas we have a deep and clear commitment to accelerate positive change through our dialogue with clients, strategic investments, and operational choices.

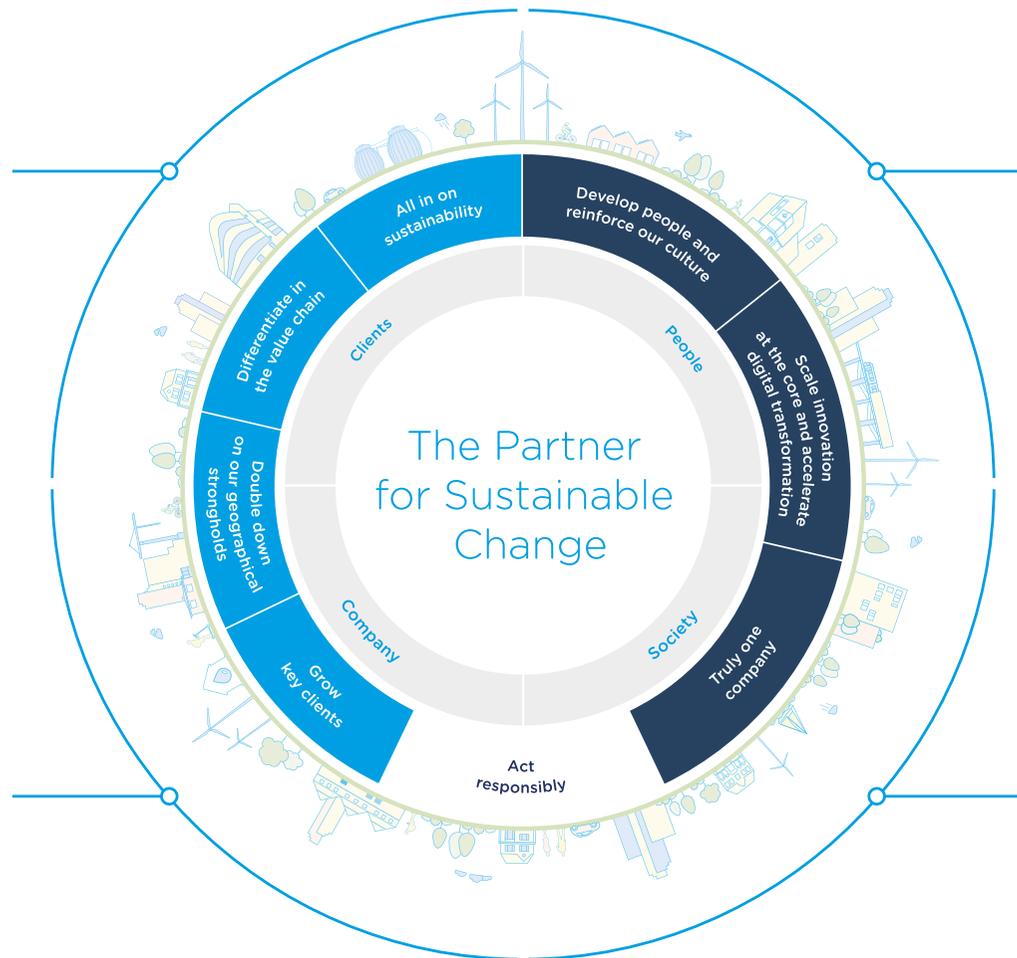
Decarbonise for net-zero

Decarbonising for net-zero addresses the global need for climate action. Globally, we must urgently transition to a low-carbon economy. This will take immense efforts by governments, municipalities, businesses, and citizens, all over the world.

The responses required to achieve this include a rapid shift to renewable energy, improved energy efficiency, advancing low-carbon technologies and energy systems, and the decarbonisation of key sectors such as transportation and industry.

Resource management and circular economy

We help decouple economic growth from the unsustainable use of natural resources. To do this, we combine scientific, economic, and engineering expertise to help our clients transition to a circular economy. Our specialists understand how to apply circular principles to fit the operations and dynamics of cities, buildings, industry, manufacturing, energy, and water, across whole value chains.



Resilient societies and liveability

We are living through a time of deep uncertainty. Climate change, biodiversity loss, social inequality, and geopolitical conflict are reshaping the world around us, testing the resilience of our infrastructure, systems, and institutions.

Societies everywhere must adapt to these risks, which includes modernising ageing infrastructure, safeguarding critical entities, protecting natural habitats, and laying the foundation for social cohesion and long-term economic growth.

Biodiversity and ecosystems

Faced with the global, urgent need to reverse spiralling impacts on the environmental systems on which we all depend, Ramboll will put to good use our proven expertise in protecting and restoring biodiversity in a wide range of ecosystems including urban areas, forests, freshwaters, oceans, and coasts. Our integrated environmental, scientific, engineering, and socio-economic service offering balances environmental, societal, and legislative needs.

OUR BUSINESS

Strategy

In 2022, Ramboll launched the Partner for Sustainable Change strategy with the ambition of continuing to lead the sustainability agenda and aligning our service portfolio with prevailing global trends, including 1. renewable energy, 2. resilient infrastructure, 3. decarbonisation of industry, and 4. low-carbon solutions for the built environment.

Over the past four years, our company has steadily progressed towards these ambitions. We have built a leading position in offshore wind, expanded into green hydrogen and carbon capture storage, strengthened power transmission capabilities, and advanced differentiation through global sector-based go-to-market strategies, such as in data centres. Our clients' continuous demand for world-class environmental services and more sustainable energy solutions have been a foundation for our performance in the strategy period.

Our company has also played a key role in some of the world's most ambitious and complex infrastructure and urban development projects, spanning Northern Europe to South East Asia. Steadily, we have accelerated our positions in high-growth sectors such as life

science and pharma. Our global rail team has delivered large, innovative projects to our clients within heavy rail, light rail, and metro.

Geographically, we have scaled our Germany operations into a multimarket stronghold alongside the Nordics and the US, while maintaining high client satisfaction and accelerating digitalisation and innovation. Through internal streamlining we have delivered efficiency gains and cost savings while improving agility and client-centricity in our operating model. Major acquisitions have helped develop our business in core markets.

Tackling headwinds

Our strategy period, however, has also been marked by several challenges, especially in 2024 and 2025. Macroeconomic volatility characterised by elevated inflation, higher interest rates, and geopolitical uncertainty has reduced overall investment appetite and led to postponed or cancelled client projects. Shifting public investment in infrastructure and climate-related programmes has also left its mark, especially in our Buildings market as well as for Henning Larsen. A dynamic policy landscape and slower pace in regulatory

implementation have reduced the momentum in uptake of our low-carbon solutions and sustainability consulting. Finally, internal factors have impeded competitiveness and profitability in some of our markets, which have been largely addressed by our new operating model and the global overhead reduction programme, as well as targeted competence build-up.

Throughout 2026, we will focus on closing these performance gaps, leveraging our global knowledge in high-growth sectors, and continuing to enable our clients to pursue sustainable growth. We will also take the time to prepare for our next strategy period, which will be announced by the end of 2026.

Let's close the gap

The gap between how we live today and the future we need is real, but so too is the opportunity for companies and governments to adapt for the future. By aligning urban development with resilience and environmental sustainability, Ramboll will continue to work with thousands of public and private sector clients around the world to lay the foundations for lasting societal prosperity.



“ Although macroeconomic and geopolitical conditions have slowed down change in some instances, we continue to see a global demand from our clients for cutting-edge solutions that align with long-term climate ambitions.

Eva Kienle, CFO

OUR BUSINESS

Driving client success in a changing world

We care deeply about our clients and their success, building close and trusted partnerships based on shared ambition. By working alongside our clients, we help them navigate an increasingly complex world shaped by climate change, hybrid threats, and rapid technological advances. This includes advancing resilience, decarbonising operations, and protecting critical assets in a complex and volatile landscape. Through our expertise and global insight, we help clients pursue their business goals with confidence.

Many of our significant wins in 2025 exemplify how Ramboll continues to stand at the intersection of our clients' greatest challenges and opportunities, paving the way for solutions that support both sustainable growth and social value.

In November, Ramboll was awarded the final design of the Fehmarnsund Tunnel, a monumental win for our successful joint venture that has previously performed the preliminary, basic, and permission design. The Fehmarnbelt and Fehmarnsund Tunnels represent far more than a major piece of transport infrastructure; they embody a shift

in connectivity, opportunity, and regional cohesion across northern Europe. By dramatically shortening travel times between Denmark and Germany the fixed link will enhance labour mobility and open up new corridors for trade, tourism, and collaboration. We are beyond proud to participate in this project and see it all the way to its completion.

Just like people benefit from Ramboll's projects, so does nature. Also in November, the Danish Nature Agency awarded Ramboll no less than 28 projects of wetland and lowland restoration, using our specialised expertise to bring back natural hydrology in line with EU's Water Framework Directive. Although these projects are driven by Denmark's specific climate and environmental ambitions, their impact extends far beyond national borders as similar investments are expected all over Europe and beyond, allowing our international team to build a second-to-none portfolio of references within nature restoration as a key driver of cutting global greenhouse gas emissions.

All of these successes are rooted in our ability to envision and enable the transformative outcomes our clients strive to achieve.



In 2025, acquisitions once again allowed us to expand our service portfolio. In May, we announced the acquisition of the UK-based environment and sustainability consultancy Temple. In August, we announced the acquisition of TransGrid Solutions, allowing us to significantly enhance our global leadership position in high voltage direct current (HVDC) engineering.



“ The build-out of resilient infrastructure is vital to achieving the green energy transition. Ramboll brings the depth of expertise and experience needed by our clients to turn bold ambitions into real-world impact.

Peter Heymann Andersen, COO

Our client loyalty and satisfaction remained strong and stable in 2025

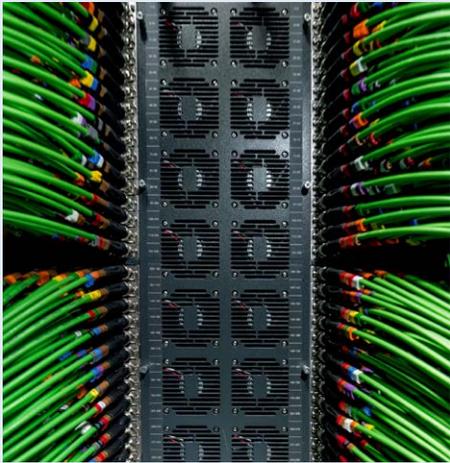
Having satisfied clients in every project is at the core of Ramboll's global operations. We achieve this by delivering on time and within budget, and by meeting expectations. Our **Client Loyalty and Project Satisfaction Surveys** are the fundamental yardsticks of our progress and performance, helping us to constantly align our business with evolving needs.

In 2025, our client loyalty remained strong and stable. Our clients continued to perceive Ramboll as a trusted advisor, and they were highly satisfied with working with us.

Feedback on project level indicates that our clients have a very positive perception about our ability to understand their needs, and they see us as bringing the right competencies to them.

4.3/5

Client satisfaction score based on our Client Loyalty Survey



Scaling sustainable data centres in the US

In 2025, it was announced that Ramboll has been selected to partner with TeraWulf at their Lake Mariner campus to turn an existing coal-fired power plant site into one of the largest low-carbon data centres in the US.

"This partnership exemplifies Ramboll's mission to partner with clients to achieve ambitious large-scale goals while maximising the advantages of sustainable infrastructure," said Jack Bell, Senior Director for Energy in Ramboll Americas. "TeraWulf's commitment and sizeable investment will support the acceleration of technology and further enable the growth of manufacturing in North America. We are proud to share our deep sector expertise and our full engineering and project delivery services to such a transformative programme."



Advancing low-carbon transport in Europe

Ramboll was selected to help design the M4 metro extension in Copenhagen's Nordhavn district. By supporting Copenhagen's vision of a '5-minute city' the extension promotes not only accessibility, walkability, and urban resilience; it also reflects Ramboll's commitment to decarbonising transport infrastructure.

"The M4 metro line extension win is an important milestone in delivering on our global Rail Sector Strategy," said Stefan Wallmann, Managing Director, Ramboll Transport. "It is a great example of what we can achieve when we position early with a multidisciplinary and geographically diverse team and the right partners to enable winning the design and build contracts, based on a form of collaboration we believe in."



Accelerating the green energy transition in South Korea

Ramboll provided the detailed design for the 532MW Anma Offshore Wind Project located 40 km west of the South Korean peninsula's southwestern coastline. When completed, Anma Offshore Wind Farm will produce more than 1,400 GWh of electricity every year and provide clean energy to 1.4 million South Koreans annually.

The project, which will significantly contribute to South Korea's renewable energy targets and long-term carbon neutrality goals, involves complex engineering for the foundational structures, a key technical challenge given the site-specific maritime conditions. Our success in this highly competitive bid was not merely a testament to our technical skills but to a carefully calibrated strategy that blends world-leading engineering expertise with deep local knowledge.



Supporting sustainable growth in life science and pharma

Ramboll will support Novonesis in Kalundborg, Denmark, with the conversion and expansion of its food-grade manufacturing facilities, focusing on new solid and liquid filling production lines. This large-scale initiative represents a significant win for our global Life Science & Pharma team, which brings together expertise in engineering, science, planning, design, economics, and regulatory compliance.

"Having worked on more than 200 sites and almost 40 million square metres of production floor, Ramboll is uniquely qualified to deliver the most technically challenging optimisation and repurposing solutions for Biosolutions- and Pharmaceutical clients around the world," said Ramboll's Morten Darø Tranholm. "We are very proud to bring this extensive experience to Novonesis, helping the company realise its ambitious strategy for sustainable growth."



Tackling storm-surges and rainfall

Climate adaptation is one of many areas where Ramboll deploys global competencies in local settings, powered by our international specialist team of engineers, hydrologists, landscape architects, urban planners, ecologists, and more.

In Nesbyen, Norway, Henning Larsen's design for a seemingly invisible flood embankment is moving forward with funding. Titled "Hælug" – a local term for something that can withstand the force of nature – the embankment resembles a traditional stone wall, concealing a reinforced underground structure within the landscape that provides essential protection against catastrophic events. The project is a great example of how to design with nature rather than against it. Image by Secchi Smith Studio.



OUR BUSINESS

Leveraging our global knowledge

What differentiates Ramboll is the strength of our global knowledge. Through collaboration across our international network, we anticipate emerging challenges, share innovation at scale, and apply proven approaches where they matter most. This global capability enables us to support our clients with confidence and deliver sustainable outcomes that endure.

Especially on large and complex infrastructure projects, such as our work on Stockholm's Yellow Line metro extension or Singapore's North-South Corridor, global knowledge is essential. These programmes demand the integration of engineering expertise, safety standards, digital systems, financing models, and operational experience drawn from projects around the world. By applying lessons learned across markets and adapting proven solutions to local conditions, we aim to reduce risk, improve outcomes, and support the successful delivery of infrastructure that will serve communities for decades, if not centuries.

Other sectors are inherently shaped by global standards and best practice. Industries such as data centres, wind energy, and life science and pharmaceuticals operate within

internationally defined frameworks for safety, reliability, quality, and performance. Success in these sectors depends on the ability to apply consistent global standards while responding to local regulatory and operational requirements. By drawing on international experience and benchmarked approaches, we help clients deliver assets that meet the highest expectations and perform reliably in a global marketplace.

Finally, technology and AI continue to enhance and expand our services at pace and at scale. Our recent groundbreaking work in geospatial intelligence, environmental monitoring, energy-optimised buildings design, and the simulation of urban, water, and energy systems are just a few examples of this trend.

Sure, the world is changing, but Ramboll is changing with it, adapting to new technologies and evolving client needs. What remains constant, however, is our relentless pursuit of excellence and innovation, which is deeply ingrained in our company culture. We continue to push boundaries and embrace new ways of working to deliver solutions that are reliable, sustainable, and impactful.



Did you know? The Yellow Line metro extension in Stockholm is one of Sweden's most ambitious infrastructure investments, and Ramboll has been tasked with the preliminary and detailed design work for the underground stations. The global collaboration, the complex geotechnical challenges, and the urban impact make it a standout reference for our Transport team.



“Combining global competencies with deep local understanding is a core strength of our company. It is also what allows the world's major transport, energy, and urban development projects to move from vision to reality.

[Michael Simmelsgaard, COO](#)

Biodiversity metrics support business and restore nature

Our ideas, insights, and tools play an important role in helping to lead our industry toward meaningful change.

Ramboll's biodiversity metrics are free, open-source tools that offer a common international approach for assessing our planet's biodiversity using key indicators of ecosystem health and standard calculations to evaluate biodiversity value. They come amidst a biodiversity crisis, with over a million species of plants and animals under threat of extinction, and a global call to action to halt and reverse this trend.

These tools enable our clients to set and track science-based biodiversity targets, supporting land management, planning, and development decisions aligned with the mitigation hierarchy.

In Ramboll, we are proud to establish a transparent, repeatable, and unified approach for evaluating and managing biodiversity that aims to minimise harm while maximising the returns on actions intended to increase biodiversity.

Explore our biodiversity metrics at www.ramboll.com/measuring-biodiversity

OUR BUSINESS

Empowering through people



Did you know that five generations come to work in Ramboll, from the Silent Generation to Generation Z? In 2025, we worked with some of our veteran colleagues to launch a new Late Career policy, recognising the value of long-term experience and institutional knowledge. We also continued to invest in early-career employees, ensuring a strong pipeline of ambitious experts and forward-thinking future leaders.



“ In 2025, we continued to simplify our organisation and empower leaders in all our business areas. We are enhancing agility, deepening client engagement, and improving execution across the company.

Lone Tvis, CPO

People and their wellbeing have always been a priority at Ramboll. This reflects the human touch that sets us apart as a company. Skilled employees, who thrive in their work, continue to be the fundamental source of our strength.

In 2025, we took many more steps to empower both the leaders and specialists of tomorrow. We significantly increased our intake of leaders into our Leadership Development Programmes, launching a total of five new business management programmes in partnership with Oxford Saïd Business School.

We also continued to prioritise employee learning by providing compelling and accessible learning experiences for all employees, enabling them to build broad professional and industry specific skills. By investing in continuous learning, we strengthen individual capability, foster innovation, and build a future-ready organisation that can deliver lasting value for our clients and society.

Having great colleagues matter

Above all else, our employee engagement survey shows that people come to work for

the people. Our employees value working alongside supportive, talented colleagues who challenge and inspire one another. They stay for the opportunity to contribute to impactful projects. And they thrive when they are given the flexibility and freedom to take ownership of their work life.

We continue to have a strong focus on inclusion and understand the value of a diverse workforce. In 2025, we redesigned our Equality, Diversity, and Inclusion Council to increase its impact and scope by aligning it more closely with our global structure and people priorities. The redesign has strengthened collaboration, accountability, and active custodianship. Alongside the council, our leaders across all dimensions remain individually accountable for building an inclusive culture and leading by example.

Reinforcing our approach to Equality, Diversity, and Inclusion not only reflects Ramboll's own beliefs and long-held values, but also supports our ability to win work, build trusted partnerships, and operate responsibly across all our geographies.

Our people priorities in 2025-2026



Develop bright minds

...to safeguard institutional knowledge and build a pipeline of forward-thinking experts and leaders.



Foster an inclusive culture

...with a strong sense of belonging rooted in our 80 year-long legacy.



Empower all our leaders

...through a simplified operating model that supports the long-term success of our company.



Enable new ways of working

...by accelerating AI adoption and the use of new technologies across the organisation.



▲ **Connectivity for the future.** Ramboll's Anne Moloney and Stefan Wallmann visiting Denmark's new Storstrøm Bridge. The bridge is an integral part of the Fehmarnbelt fixed link, one of Europe's largest and most ambitious infrastructure projects, stimulating business investment, long-term employment opportunities, cultural exchange, and people-to-people contact.

▶ **Impact that counts.** For Product Owner in Ramboll Transport, Iman Warsame, the real reason he chose civil engineering, and why he stays in it, is impact. "At Ramboll, I have had the space to explore new directions, the trust to take on responsibility early, and the support to keep developing," he says. "That is why I believe we can keep building a more sustainable and resilient society together."



▲ **True collaboration.** "No matter how specific a client's question might be, there is always someone in Ramboll who has the answer – and who is willing to help. That mix of expertise and openness is rare, and it makes a huge difference," says environmental consultant Nina Roland Simonsen.

Imagine a firm in which all the employees are fully committed to a common goal. A firm with an unambivalent reputation and distinctive characteristics that generate new business, attracting new projects and new clients.

Excerpt from the Ramboll Philosophy, first published in 1986.



Our impact

In 2025, we continued to inspire our clients to embed climate and nature action in their projects: From large-scale infrastructure and climate adaptation, to innovative architecture and mobility solutions of the future.

In October 2025, Henning Larsen won the design competition for Centralbadet, Gothenburg's new sports centre. Expected to open in 2031, the timber structure will sit harmoniously within its surroundings. Timber will also be used in interior partitions, ceiling elements, and insulation to significantly lower embodied carbon. Image by Plankton Group.

OUR IMPACT

A long-term commitment to sustainable change

Despite 2025 bringing significant geopolitical change and an increasingly complex global policy environment, our clients have continued to demand services and solutions which respond to their sustainability drivers. Decarbonisation, energy security, and operational resilience remain as value drivers because they align with long-term success. In addition, organisations continue to progress their sustainability ambitions, reinforced by stakeholder expectations, materiality assessments, and an increasingly mature understanding of risk and opportunity.

Over the past year we have continued to drive adoption of Ramboll's Sustainability Impact Framework, integrating this with our global project delivery model. It ensures that our client-facing teams consider client sustainability expectations and wider industry risks or standards, building a sustainability-centred mindset into the standard way we work. The Sustainability Fit Assessment helps tender teams identify improvement options to increase value aligned with client ambition, and guides how sustainability-focused processes can be integrated from the outset to derisk delivery and maximise positive impact.

Our sustainability priorities in 2025-2026



Company-wide impact

Continuing to drive positive impact and business value through every client interaction and every solution we deliver.



Integrated action

Systematically addressing our own material environmental and societal impacts and driving effective transition planning.



Seizing opportunities

Leveraging evolving requirements for managing environmental, social, and governance topics – for ourselves and for our clients.



“ Being the partner for sustainable change means challenging the status quo. It is important to us that driving innovation and sustainability impact is just an integral part of how we all work.

Lynsey Clarke, Group Director
Sustainability & Corporate Responsibility

Where our global clients continue to push for lasting social and sustainable change

The built environment

The built environment is changing in front of our eyes. Timber constructions are replacing carbon-intensive materials like steel and concrete. Building shapes are optimised for energy use and material efficiency. Circular water systems are improving massively. Green roofs help with insulation and managing rainwater. Circular design principles allow more materials to be reused, recycled, and repurposed. Often, renovation and transformation are prioritised rather than building new.

The green energy transition

The green energy transition is still very much alive. Renewables are surging, with solar and wind becoming the cheapest and fastest-growing sources of electricity. Energy storage and grid modernisation are expanding to support renewables. Electrification of transport and industries is accelerating at pace. Many governments continue to push ambitious net-zero targets and climate policies. Energy resilience is increasingly prioritised including through microgrids and decentralised systems.

Resilience at scale

All over the world, cities are using nature-based solutions like wetlands and 'sponge city' designs to manage flooding and heat. Digital tools and early-warning systems use AI to predict and respond to climate hazards. Equity-focused planning ensures vulnerable communities have access to cooling, flood protection, and emergency resources. Global collaboration brings cities together to inspire one another and pioneer bold resilience strategies at scale.

OUR IMPACT

Accelerating the green energy transition

As cities grow and energy demand rises, our ageing electrical grids are being stretched beyond their limits. The result: greater vulnerability to disruptions, slower economic growth, and missed decarbonisation targets.

Closing this gap means building power systems with the capacity and flexibility to integrate the growing share of renewable energy, and transmit it to where it is needed, helping power society and industry. The goal is to create future-ready grids that are integrated, efficient, and resilient, can withstand shocks, adapt to shifting demand, and help ensure continuity and equitable access to clean energy.

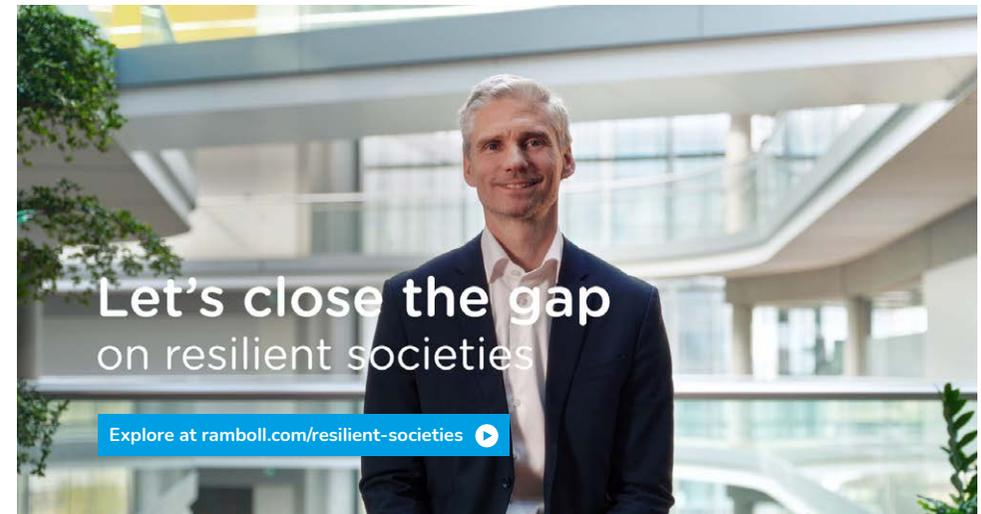
Ramboll is proud to deliver advanced and resilient energy grid solutions that can power tomorrow's sustainable societies. We offer our clients end-to-end advisory and engineering services that support the transformation of ageing grids into smart, resilient power systems. Integrating renewables, storage, transmission, and sector coupling, we help future-proof infrastructure for a decarbonised and reliable energy supply.

Supporting Ørsted's green ambitions

Utilities company Ørsted is guided by its vision of a world that runs entirely on green energy. In 2025, Ramboll was awarded a significant framework agreement to provide engineering consultancy services for Ørsted's thermal heat and power plants in Denmark. The agreement marks a substantial collaboration with Ørsted, which operates six bioenergy combined heat and power plants, one gas-fired heat plant, one peak load power plant, and five offshore wind farms across the country. The agreement includes services related to building and construction, professional technical discipline services, and plant project services.

Future-proofing the Danish energy grid

In 2025, we were also proud to continue our collaboration with Energinet that owns, operates, and develops the transmission systems for electricity and gas in Denmark. Ramboll was awarded a framework agreement to deliver consultancy services for high-voltage overhead lines. Our work will include the dimensioning of high-voltage masts, guy wires, components for the transmission system, and related foundations. In late 2025,



Energinet and Ramboll also signed a five-year framework agreement to upgrade Denmark's power grid in order to meet a surging national electricity demand. The agreement includes design, construction, and supervision services related to the establishment of Energinet's high-voltage transformer station facilities. The agreement marks our ninth major project for Energinet in this field and is a major milestone and win for Ramboll.

“ Energy security requires a strong and robust infrastructure, a flexible system with better demand-side management, and a diverse renewable energy mix with local energy production.

Ask Brüel
Global Head of Energy and Utility



▲ **Avedøre, Denmark.** In 2025, Ramboll was awarded a significant framework agreement for projects at Ørsted's Danish thermal heat and power plants, which includes the combined heat and power plant in Avedøre (image above). Originally, the plant was fired with coal, oil, and gas, but between 2002 and 2016 the plant switched to firing with biomass.

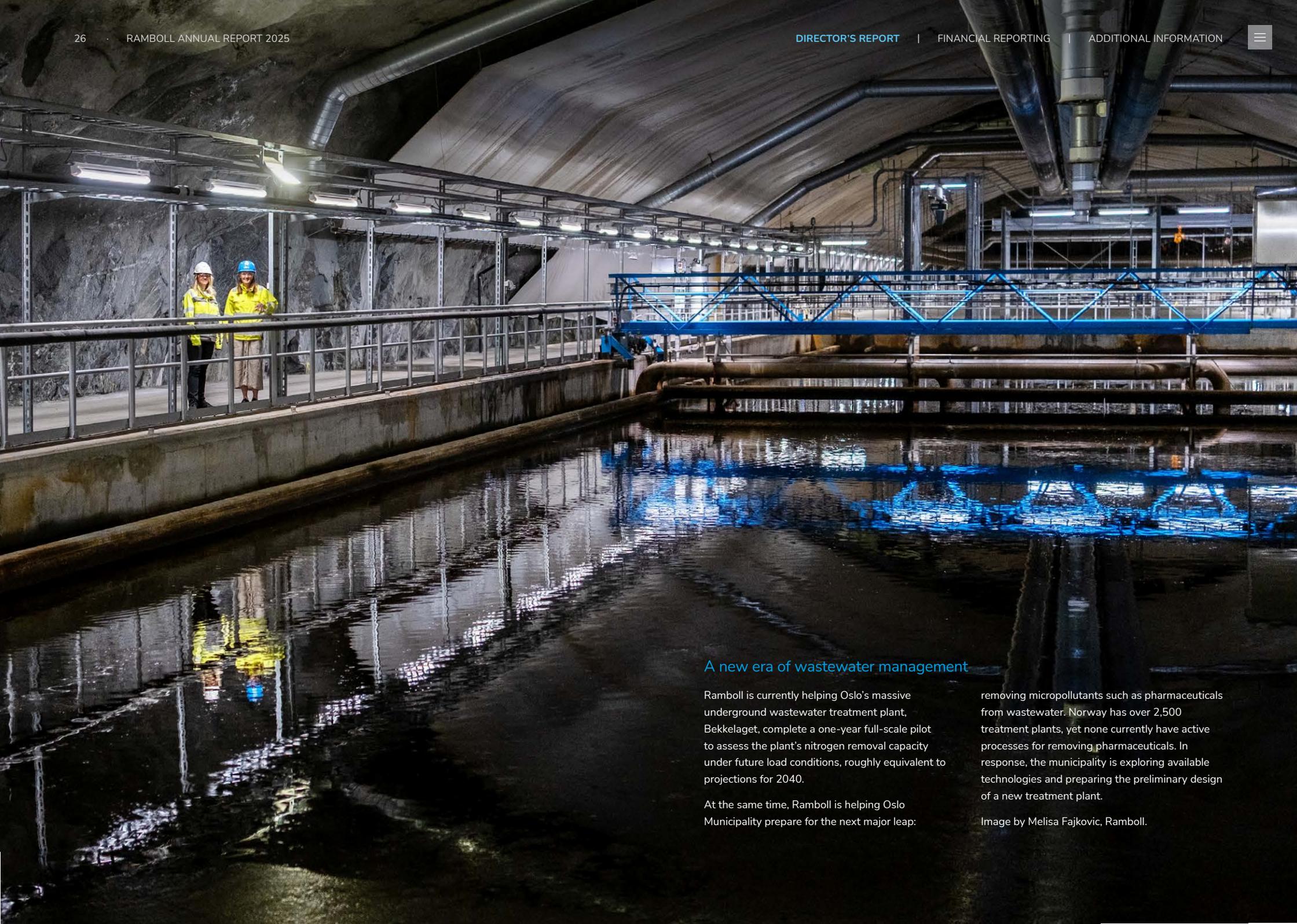
▶ **Thorpe Marsh, UK.** In 2025, Ramboll supported Fidra Energy on the UK's largest battery energy storage project at Thorpe Marsh, including due diligence and technical expertise across biodiversity, rail and grid connections, environmental planning and permitting, and flood risk. By July 2027, Thorpe Marsh will deliver 1.4 GW of capacity, enough to power 750,000 UK homes and strengthen grid reliability for a cleaner, more resilient energy future. Image for illustration purposes only.



Powering society. In many parts of the world, aging infrastructure is holding back the green transition and exposing liveable spaces to energy insecurity. Flexible, future-ready energy systems are essential to enable decarbonisation, withstand disruption, and deliver clean energy where it is needed most.



▲ **Marschbahn, Germany.** In 2025, Ramboll was commissioned in a consortium (with Obermeyer Infrastruktur and Arcadis Germany) by Nahverkehrsverbund Schleswig-Holstein GmbH to plan the forthcoming electrification and modernisation of the 170 km long Marschbahn, one of Germany's oldest railway lines. This ambitious project aims to achieve climate neutral operations on the line by drawing on the region's extensive wind power resources, saving no less than 15 million litres of diesel and avoiding 65,000 tonnes of carbon emissions per year. Image for illustration purposes only.



A new era of wastewater management

Ramboll is currently helping Oslo's massive underground wastewater treatment plant, Bekkelaget, complete a one-year full-scale pilot to assess the plant's nitrogen removal capacity under future load conditions, roughly equivalent to projections for 2040.

At the same time, Ramboll is helping Oslo Municipality prepare for the next major leap:

removing micropollutants such as pharmaceuticals from wastewater. Norway has over 2,500 treatment plants, yet none currently have active processes for removing pharmaceuticals. In response, the municipality is exploring available technologies and preparing the preliminary design of a new treatment plant.

Image by Melisa Fajkovic, Ramboll.

OUR IMPACT

Closing the gap on resilient societies

Resilience is increasingly defined by the ability to manage hybrid threats. Societies must be prepared not only for extreme weather and climate impacts, but also for cyberattacks, supply chain disruptions, and evolving regulatory landscapes. Infrastructure, especially, plays a central role, forming the foundation of security, economic activity, and social stability.

Futureproofing Norway's water supply

In Norway, wastewater management systems have increasingly come under pressure. A recent national assessment ('Norges tilstand' by RIF) estimates a need for NOK 216 billion in investments by 2045, driven by aging infrastructure, stricter EU regulations, and the ongoing impacts of climate change. In Oslo, Ramboll is supporting the city's massive and vital Bekkelaget wastewater treatment plant with two key initiatives: one for removing pharmaceutical residues and one for optimising nitrogen removal using advanced technology. We also lead project and design management for the new wastewater treatment plant serving Fredrikstad and Hvaler, and we are partnering with AF Gruppen to design the upgrade and expansion of the RA2 central treatment plant in Strømmen. Our contribution

focuses on the civil aspects of this project, which aims to double the plant's capacity to meet the anticipated population growth and comply with future regulatory demands.

Advancing the 'Copenhagen Way'

Over the years, Ramboll has been a major contributor to making Copenhagen a more resilient city, and we are proud to continue this work going forward. In 2025, we won a significant framework agreement for HOFOR, the Greater Copenhagen Utility, covering technical consultancy on climate adaptation projects, cloudburst protection, water and wastewater infrastructure, tunnels, pipelines, and so-called SCADA systems, which are used to remotely collect real-time data.

Protecting Borneo

In 2025, Ramboll and Henning Larsen developed an urban transformation masterplan for Sarawak, Borneo where the arrival of informal settlers led to challenges in maintaining peaceful coexistence between people and nature. The masterplan addresses this by formalising growth and reducing flood risk, all while preserving the area's biodiversity and natural resources for future generations.



Let's close the gap on resilient societies

Explore at ramboll.com/resilient-societies

“ Resilience is the capacity of societies, systems, and organisations to anticipate, absorb, adapt, and transform in response to change. Infrastructure, especially, shapes the backbone of resilient and equitable societies, underpinning economic growth and social cohesion. In a world facing rising climate pressures, shifting energy demands, and geopolitical uncertainty, resilient infrastructure is vital for keeping societies connected, productive, and secure.

Stefan Wallmann, Managing Director
Ramboll Transport

Four pillars of resilience



Resilient cities

developed through care and collaboration.



Resilient infrastructure

that keeps societies connected, productive, and secure.



Climate resilience

that underpin social cohesion and economic growth.



Resilient energy grids

that provide sustainable power supply despite external disruptions.

OUR IMPACT

Transforming the built environment

At Ramboll, we are proud to help our clients navigate the transition to more sustainable buildings through our solid experience in how buildings are designed, planned, operated, and retrofitted within their local context.

London's most iconic transport hub

In London, Ramboll was selected to support substantial upgrades at St Pancras International Station, one of the city's most iconic buildings and most prominent transport hubs, as part of plans to enhance operations for international rail services. Originally opened in 1868, the Grade I listed station underwent an £800 million refurbishment in 2007. However, changing travel patterns, new post-Brexit border checks, and growing international rail demand have led to capacity constraints.

We will provide multidisciplinary services including structural engineering, mechanical, electrical, and plumbing systems, sustainability consultancy, border control consultancy, and advisory on historic structures.

Commenting on the appointment win, Ramani Armstrong, Director at Ramboll said: "We are delighted to be selected to be part

of the design team for this iconic heritage grade I listed building. This project perfectly aligns with our mission to be the partner for sustainable change through the enhancement of a key transport hub to provide a sustainable alternative to air travel. We are passionate about respecting, reviewing, and renewing existing buildings, which is key to creating a sustainable built environment."

A new Swedish landmark

In Sweden, we are also proud to continue our tradition of designing landmark projects, winning the design competition for Gothenburg's new Centralbadet, a sports centre celebrating health and community (pictured on page 22 in this report).

Expected to open in 2031, the timber-structure swimming hall will sit harmoniously within its surroundings, linking parks, riverfront paths, and the wider city. Centralbadet brings together elite athletics and everyday recreation, from Olympic-standard pools to family pools, sports halls, a gym, and outdoor facilities.

The material strategy balances durability with careful selection of materials that reduce



carbon footprint. Concrete provides stability for pool basins, while upper structures transition to lightweight timber, including long-span glulam beams designed for humid environments. Timber is also used in interior partitions, ceiling elements, and insulation, lowering embodied carbon. Façades feature recycled bricks, and timber elements are designed for disassembly and reuse, creating a resilient, long-lasting building.

“ At Ramboll, every project – whether it is a park, a bridge, or an entire neighbourhood – is an opportunity to create cities that are healthier, safer, and more resilient for all.

Franziska Meisel
Global Director, Landscape

Breaking the mould in office design

Also in London, we are proud that construction has now started at 2 Finsbury Avenue with Ramboll as the primary project engineer, delivering structural and services engineering for the new 23- and 38-storey towers, trailblazing many futuristic solutions.

In line with our client British Land's sustainability strategy, 2 Finsbury Avenue will target net-zero carbon in construction and operation as well as a BREEAM 'Outstanding' certification.

As a core feature, Finsbury Avenue will be extended to enable greater pedestrian connectivity through a public route under the building. A new, open learning hub will enable public access to the building and facilitate formal learning programmes, informal networks, and talks from institutions.

Finally, we are proud that 2 Finsbury Avenue will enhance the entire Broadgate area through an extensive offer of flexible working space for incubators, start-ups, and medium sized businesses. The building complex is designed to become a world class, seven day, mixed use central London destination.



OUR IMPACT

A thought leader on climate action

In 2025, Ramboll's experts continued to provide thought leadership in many industries with original perspectives on emerging technologies, climate resilience, global challenges, and evolving market dynamics.

Important talks at Climate Week NYC

A highlight of 2025 was New York Climate Week where Ramboll joined forces with Urban Partners and BLOXHUB to launch The Copenhagen Way, a report capturing Copenhagen's transformative journey to a global model of urban development and inclusivity. The report provides inspiration and actionable steps for cities worldwide seeking ways to combine urban regeneration, climate resilience, and social equity.

During Climate Week, we also presented our report on sustainable data centres, exploring practical pathways to sustainable data centre development together with senior stakeholders from government and industry.

"The construction of data centres powered by the rise of artificial intelligence is booming across the globe, driving unprecedented demand for electricity and significantly

contributing to global greenhouse gas emissions, increased water consumption, waste production, habitat destruction, and resource depletion," said Ed Ansett, Ramboll's Global Director of Data Centre Technology and Innovation. "These challenges can be managed and mitigated if data centres will be built with sustainability, biodiversity, and circularity in mind from the very start."

Strategic partnership with C40

In 2025, the Ramboll Foundation announced a strategic partnership with C40 Cities who will, together with experts from Ramboll, help accelerate urban resilience and put community wellbeing at the heart of city development. In November, Ramboll and the Ramboll Foundation joined the C40 World Mayors Summit in Rio to participate in critical conversations on climate action leading up to the COP30 conference in Belém, Brazil.

As part of UNEP and the COP30 Presidency's 'Beat the Heat' programme, Ramboll announced a new digital tool to enable cities to calculate and address the impacts of flooding and urban heating through nature-based solutions, as well as the effects of

the mitigation actions proposed. The tool is unique in its ability to calculate these impacts simultaneously and significantly faster than with tools currently available.

Jens-Peter Saul recognised by TIME100

In November 2025, the prestigious TIME Magazine announced that Ramboll CEO Jens-Peter Saul had joined the TIME100 Climate List of the 100 most influential sustainability leaders in the world. "I am deeply honoured to be included in the TIME100 Climate list of leaders helping make a transformational impact for the benefit of our planet," said Jens-Peter Saul after the announcement. "This recognition is not mine alone, it belongs to each of our close to 18,000 employees at Ramboll whose expertise, dedication, and passion make it possible to advance our mission every day. Ramboll plays a key role in developing and deploying low-carbon solutions at urban scale. From integrating renewable energy into our grids, to reducing the erosion of shorelines with nature-based solutions, the TIME100 Climate recognition helps shed light on these large-scale yet often-overlooked actions that make our cities more liveable, while mitigating impact on climate."



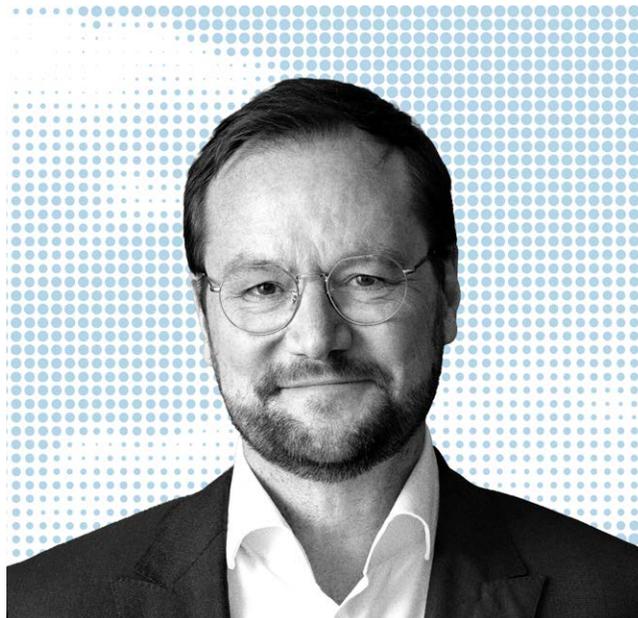
“ Through our bold thought leadership, we aspire to actively shape the future of industries, accelerate innovation, and strengthen global collaboration to drive transformative change.

[Burçin Temel McKenna](#)
Global Head of Carbon Capture



▶ **Securing critical entities.** Patrick Moloney is one of Ramboll's most prominent voices on resilience in the age of converging crises. A particularly important topic in 2025 was the EU CER Directive, which marks a fundamental evolution in how resilience is conceptualised, no longer as a reactive security posture, but a proactive, intelligence-led and future-facing capability embedded across strategic decision making, enterprise risk, and societal interdependence.

▶ **TIME100 Climate List.** In 2025, Ramboll CEO Jens-Peter Saul was included in the TIME100 Climate list, which includes leading decisionmakers, researchers, activists, and innovators from around the world.



Finding new solutions. Throughout 2025, Ramboll brought together leaders, investors, regulators, and innovators from around the world to explore how cities can accelerate the transition towards resilience, inclusivity, and competitiveness. Our goal is to help shape cities that are ready for what comes next.



▶ **The Copenhagen Way.** Ramboll's Signe Kongebro, Global Director of Future Resilient Design, was part of our international delegation going to Climate Week NYC in September 2025. A recent report by Ramboll, BLOXHUB, and Urban Partners calls for cities to become the primary engines of resilient, competitive, and inclusive societies, and shares lessons from Copenhagen's transformation to inspire others.



A multi-decade effort

Rebuilding Ukraine will require integrated expertise in resilient infrastructure, sustainable energy systems, environmental restoration, and safe, future-ready urban development – capabilities that sit at the core of Ramboll's experience. With global experience in post-crisis reconstruction of societies, Ramboll has what it takes to support recovery efforts that prioritise safety, sustainability, and long-term value.

Ramboll currently has a number of active projects in Ukraine, primarily focused on the reconstruction of energy facilities, residential buildings, and critical infrastructure. For example, we are providing implementation support and works supervision for the Kyiv District Heating project, a major infrastructure modernisation under the municipal utility Kyivteploenergo. The project aims to modernise Kyiv's ageing district heating system to improve reliability and reduce natural gas consumption, while also repairing war-related damage.

In addition to our commercial activities, we continued contributing to the rebuilding of Ukraine in 2025 through in-kind hours from our corporate volunteering programmes, complemented by financial contributions from the Ramboll Foundation. This included support to Engineers Without Borders (DK) in providing urgent technical assistance to rebuild and strengthen critical infrastructure and facilities in the Mykolaiv Oblast region, working closely with local NGOs and stakeholders.



OUR IMPACT

Volunteering for a better world

Our strong legacy and foundation ownership make giving back to society an integral part of our company. In 2025, we continued to deliver our much-loved corporate volunteering programme, Flourish, which includes long-term partnerships with organisations such as CDD, WWF India, Engineers Without Borders, Prayatna, and IntoUniversity. The Flourish programme combines the provision of in-kind hours from Ramboll with funding from the Ramboll Foundation to leverage the skills of our employees to support partner programmes and deliver positive social and environmental impact. Through Flourish, we can mobilise a wide network of Ramboll volunteers to support innovative, impactful, and scalable solutions.

Engineering for global impact

During 2025, Ramboll volunteers contributed more than 1,000 hours to programmes delivered in collaboration with Engineers Without Borders. Through partnerships such as the Systems Change Lab, we helped catalyse new ways of thinking by mobilising a global community to reimagine the future role of engineering in society and translate ideas into meaningful, systemic change. Our

support also extended to the Engineering for People Design Challenge, delivered across 47 universities in countries including Ireland, the Netherlands, South Africa, the UK, and the US. The project engaged more than 13,000 students in learning to approach engineering with people and planet at the centre. In addition, the Efficiency for Access Design Challenge enabled students across 11 countries to explore how appropriate technologies can expand access to clean energy, improve food systems, strengthen sanitation services, and enhance climate resilience in off-grid communities.

More volunteering ahead

In 2025, we further developed our Flourish programme to provide even more volunteering opportunities. In addition to our Flourish partnership projects, the Ramboll Foundation introduced an option for employees to propose their own projects and apply for support. As we go into 2026, it is our aspiration that this initiative will leverage even more volunteering hours and facilitate an even broader array of volunteering options for Ramboll's dedicated employees, allowing them to contribute to the causes that are closest to their hearts.



“ When the Ramboll Foundation and Ramboll's experts collaborate with ambitious partners, we see amazing synergies. What unites us is our strong desire to make an impact that lasts.

Søren Staugaard Nielsen,
Managing Director, the Ramboll Foundation

Our Flourish programme priorities



Positive employee engagement

Providing meaningful opportunities for our employees to contribute to society, strengthening their personal connection to Ramboll's legacy and mission.



Increasing our impact on society

Channelling our employees' skills and passion to create sustainable societies where people and nature flourish.



Engaging in long-term partnerships

Creating impactful partnerships with partners who have shared priorities for sustainable change.

OUR IMPACT

Celebrating 80 years of landmark projects



“Imagine if Børge Rambøll and Johan Hannemann could see their company today. What a huge honour it is to celebrate their extraordinary legacy and carry it forward for future generations.

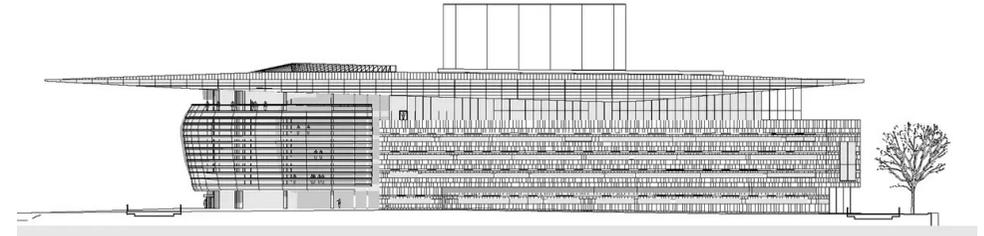
Cheryl Ginyard-Jones
Managing Director, Ramboll Americas

2025 marked a milestone for our company with Ramboll's 80th anniversary. What began in 1945 as a small engineering partnership in Copenhagen has grown into a global company of close to 18,000 experts united by a shared mission: to create sustainable societies where people and nature flourish.

Our founders, Børge Rambøll and Johan Hannemann, built the company on a simple but radical belief that technical excellence and social responsibility belong together. From the beginning, their work combined engineering mastery with a deep sense of humanity. That philosophy still runs through everything we do today.

From Copenhagen to global

Looking back at eight decades of impact, Ramboll's work in especially Copenhagen has fundamentally shaped who we are as a company. The city served as our testing ground, where we developed the ability to combine engineering depth with design excellence, navigate political and social complexity, and work holistically across mobility, energy, water, buildings, and nature. The solutions we tested and refined in our



Did you know? Børge Rambøll worked hard to spread popular knowledge of technology and engineering, including through radio and television broadcasts in the 1960s and 70s. He was also a prolific writer and published several books of fiction.

own backyard became the foundation for the global expertise we bring to our clients today. Copenhagen did not just benefit from Ramboll – it helped define us, providing the mindset, methods, and confidence to start a journey of international growth.

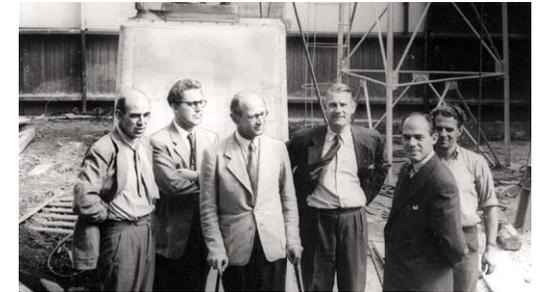
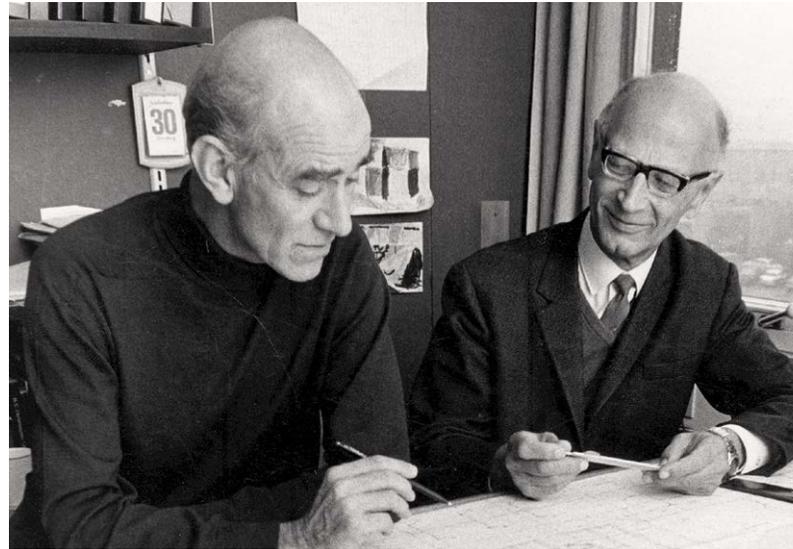
Today, the world is our backyard. Ramboll has evolved from a Danish engineering consultancy into a global multidisciplinary company spanning energy, transport, water, environment & health, buildings, architecture & landscape, and management consulting. From improving the audibility of the bells of London's St Paul's Cathedral to modernising research infrastructure in Antarctica, to helping build the world's largest telescope in the Atacama Desert, there really is no limit to what we can do. Yet our purpose remains constant: to use our knowledge to make a positive difference for people, society, and nature.

▲ In 2000, Ramboll and Henning Larsen joined forces for a spectacular project: The Royal Danish Opera in Copenhagen. By working together to deliver a world class cultural venue, we moved from being seen as a company of mostly generalists to being seen as true specialists, helping us to win many other landmark projects around the world.

The decision to make Ramboll foundation-owned more than 50 years ago continues to ensure that we grow responsibly, invest in our people, and stay guided by values. "This anniversary is not just a moment to celebrate the past, but to look forward, together," said CEO Jens-Peter Saul during the anniversary. "The challenges facing the world today demand the same courage, curiosity, competence, and compassion that have defined Ramboll since 1945. Every one of us plays a role in this story."



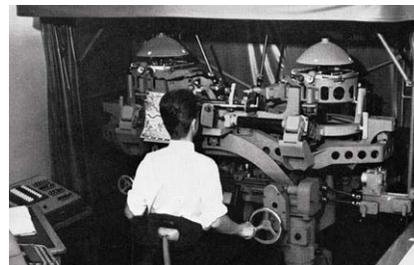
Let's build a company together. Børge Rambøll and Johan Hannemann were a perfect match; Rambøll, a visionary humanist with excellent leadership skills complemented Hannemann, a highly talented engineer with a flair for technical details. They printed a stack of business cards and so the story began.



▲ Top, centre: Construction of the old water pipe in Sauda, Norway, supporting the town's expansion and increased industrial growth.

Top: Børge Rambøll having fun during Rambøll's annual sports event, ca. 1970.

Bottom: One of the first assignments taken on by Rambøll and Hannemann in the 1940s was the construction of the iconic Ferris wheel in Copenhagen's Tivoli Gardens – and it is still running today!



▲ Top: Telemast inspection in the early 1950s.

Bottom: Construction of Roskilde University in the 1970s

◀ Left: Engineer working at a stereograph (unknown date)

Right: Construction at the Lindø Shipyard in the 1960s.



Financial performance

With Ramboll as structural engineers, Kärven, the hourglass-shaped observation tower in Varberg, Sweden, has already become a recognised landmark in both architecture and engineering, receiving several awards, nominations, and media attention. Image by Felix Gerlach.

Throughout 2025, Ramboll experienced slowdowns, project delays, cancellations, and a fiercely competitive environment across our markets. Most of our Global Business Areas (GBAs) had limited or negative growth, which translated into low billing ratios and, consequently, declining profitability.

Environment & Health showed growth and good performance against the backdrop of a challenging market. Similarly, Henning Larsen turned performance around through increased client focus and restructuring, heading into 2026 with better expectations than the year before. Water and Transport showed good financial performance relative to market conditions.

The GBAs enhanced their focus on selected customer sectors and spearhead growth areas, this specific focus delivering good performance and profitability.

Despite the challenges during the year, this enabled the company to achieve an operating profit (EBITA) of DKK 898 million and an EBITA margin of 5.2%. However, growth in revenue, organic growth of net project revenue, EBITA, and net profit for the year were clearly below expectations and outlook for the year.

In 2025, Ramboll embarked on a major change of our operating model with the aim of advancing market penetration through a Global Business Area approach seconded by local geographies. This resulted in restructuring, redundancies, and changes and

simplifications to the operating model allowing for future scalability and supporting increased growth and profitability. This transformation provided significant cost reductions and will show full-year effects in 2026.

As in previous years, M&A activity supported our growth ambitions, including further integration activities from the companies acquired by Ramboll in late 2024, and M&A realised during 2025. A major achievement in 2025 was the signing of the acquisition of Envidan, where closing is still subject to approval by competition authorities, expected in the first half of 2026. With this acquisition, Ramboll aims to strengthen its business in Denmark, Norway, and Sweden, adding around 500 world-class experts in water and wastewater management.

Our order book picked up during 2025, increasing by 0.4% to land at DKK 8.5 billion (12-month perspective), which is slightly above the order book value at the end of 2024.

Operational results

Ramboll's gross revenue of DKK 17,282 million was 1.6% lower than in 2024 (DKK 17,555 million). Organic growth was -2.5% (+1.9% in 2024).

Net project revenue, which is Ramboll's own production excluding revenue from subcontractors' activities, was DKK 14,613 million, which is at the same level as in 2024. Organic growth of net project revenue was -0.6% (+2.3% in 2024).

Operating profit (EBITA) was DKK 898 million, which is DKK 45 million lower than in 2024 (DKK 943 million). EBITA margin was 5.2% (5.4% in 2024).

Adjusted for the impact of working days, currency effects, and the significant impact of a lost arbitration case in early 2025, the EBITA margin would have been 5.7% compared to 5.4% in 2024. The company saw improvements in the EBITA margin for Environment & Health and Henning Larsen, with Environment & Health reaching their highest EBITA ever.

Net other costs amounted to DKK 176 million (DKK 112 million in 2024), including several non-recurring restructuring initiatives focusing on changes in our operating model, redundancies, M&A activity, and integration cost due to acquired entities.

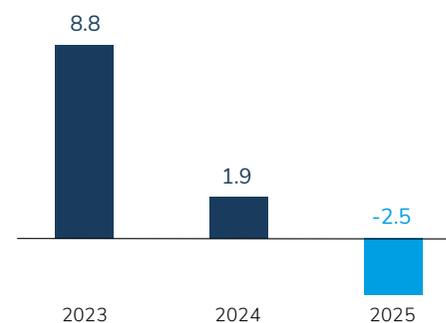
Amortisation was DKK 220 million (DKK 225 million in 2024). Net financial expenses were DKK 84 million (DKK 12 million in 2024) and increased due to foreign exchange loss, higher net interest, and interest costs for the lost arbitration case.

The effective tax rate was 49.4% in 2025 (49.2% in 2024). The effective tax rate exceeded the statutory country specific tax rates. The main reasons were non-deductible goodwill amortisation, non-deductible merger and acquisition costs, loss making companies with no deferred tax losses recognised, and withholding tax.

Profit for the year 2025 was DKK 205 million (DKK 297 million in 2024).

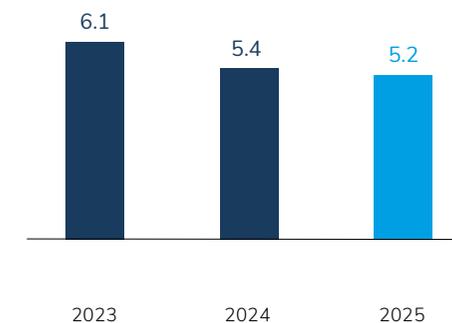
Organic growth

Percent



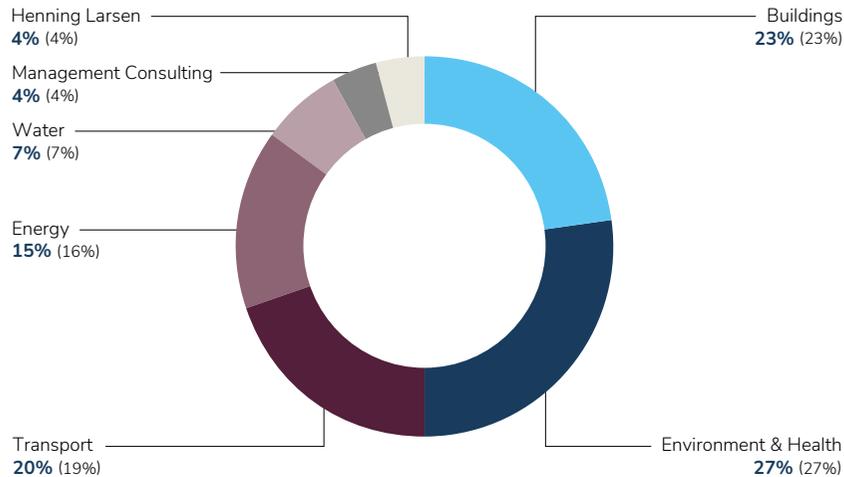
EBITA margin

Percent



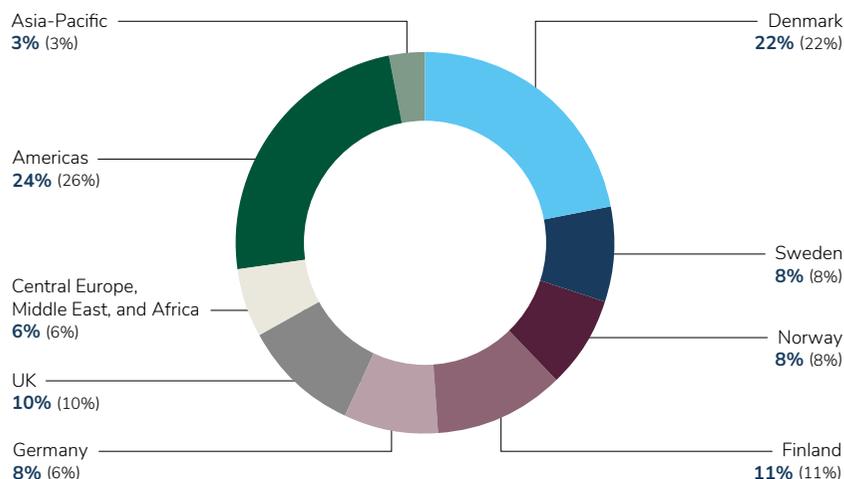
Revenue by Global Business Area (GBA)

Revenue, share of total
2025 (2024)



Revenue by geography

Revenue, share of total
2025 (2024)



Dividend

The Group Board of Directors proposes a dividend of DKK 100 million. A dividend of DKK 100 million corresponds to 48.8% of profit for the year.

Cash flow

Cash flow from operating activities was DKK 440 million and much lower than in 2024 (DKK 732 million). The decrease was mainly due to the lower profit for the year and unfavourable developments in working capital caused by a deterioration in cash flow from operating payables.

Cash flow from acquisitions was DKK 122 million (DKK 489 million in 2024).

Cash conversion was 93% (104% in 2024). At the end of 2025, Ramboll had a positive net interest-bearing cash position of DKK 451 million (DKK 469 million in 2024).

Ramboll has a solid financial position and an available committed funding facility of DKK 2.5 billion, which is available for some more years.

Balance sheet

Total assets of DKK 9.6 billion in 2025 were lower than in 2024 due to amortisation of goodwill and lower receivables and work in progress.

Total liabilities of DKK 5.7 billion in 2025 decreased versus 2024 (DKK 6.1 billion) due to the development of other payables.

Equity decreased by DKK 117 million to DKK 3,625 million. The solvency ratio was 37.7% (36.8% in 2024). The change in equity was due to negative exchange rate adjustments related to foreign subsidiaries and associates, paid dividends offset by positive profit for the year, and the sale of own shares.

Ramboll sold all its remaining own shares during 2025 and did not hold own shares at the end of 2025.

Outlook for 2026

The outlook for 2026 is subject to continued substantial uncertainty as the current macroeconomic environment remains highly volatile with a high level of geopolitical unrest. The company believes that the challenging competitive environment will remain.

Ramboll has reorganised, streamlined operations, and remains highly customer focused. Performance has picked up as of end 2025. As such, Ramboll's 2026 organic growth rate is expected to be between 0-3%. The EBITA margin is expected to be between 5-6.5%.



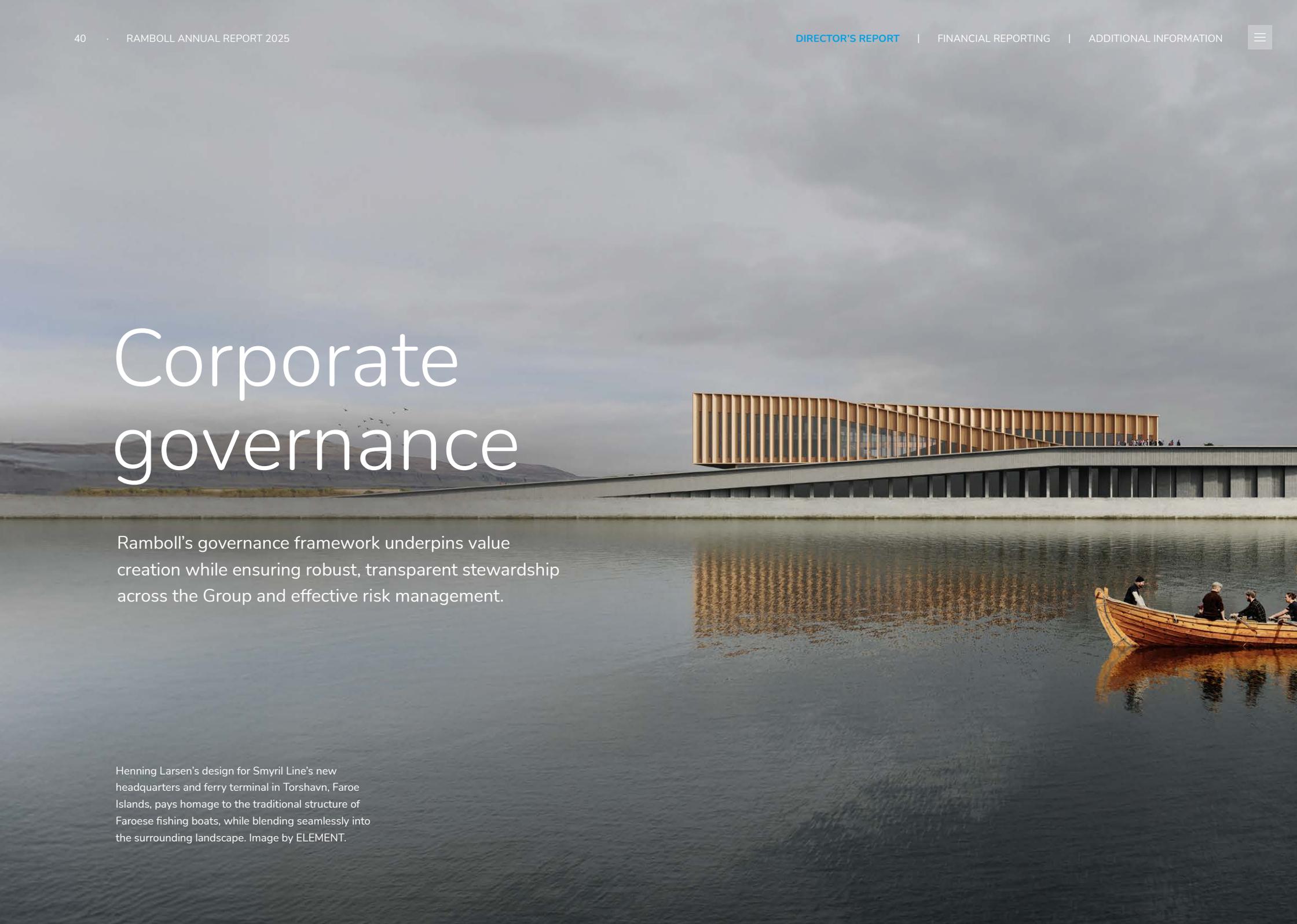
Set against the rugged landscape of northern Norway, the new Hasvik School, designed by Henning Larsen, will be a key element of long-term community development. Its timber structure, sloping green roofs, and reclaimed stone façades draw from the region's natural terrain and cultural heritage. Image by Vivid Vision.



Corporate governance

Ramboll's governance framework underpins value creation while ensuring robust, transparent stewardship across the Group and effective risk management.

Henning Larsen's design for Smyril Line's new headquarters and ferry terminal in Torshavn, Faroe Islands, pays homage to the traditional structure of Faroese fishing boats, while blending seamlessly into the surrounding landscape. Image by ELEMENT.





CORPORATE GOVERNANCE

Ramboll's main governing bodies

Management Structure

The Ramboll Foundation (majority owner), the Group Board of Directors, and the Group Executive Board together form Ramboll's three-tier governance model, with ultimate authority resting with shareholders at the Annual General Meeting.

The allocation of responsibilities and procedures between the Group Board of Directors and Group Executive Board is defined by the Articles of Association and the Rules of Procedure.

The Group Board of Directors outlines and supervises the overall vision, strategy, risk management, capital adequacy, and internal control. The board meets at least quarterly, and holds monthly virtual performance meetings.

The Group Executive Board proposes and executes the Group's strategy, oversees day-to-day management, and ensures effective governance and organisational structures, including succession planning for key positions. It is also responsible for capital allocation and for managing M&A decisions and processes. The Group Executive Board meets biweekly.

The Group Board of Directors

The Group Board of Directors consists of nine members (Chair, Vice Chair, four Board Members, and three employee elected Board Members). The board seeks a balanced set of competencies to supervise Ramboll's affairs and has established three specialised committees with approved charters:

- A Transaction Committee, overseeing large acquisitions, divestments, and major client contracts.
- An Audit and Risk Committee, overseeing financial and non-financial reporting, internal controls, risk management, compliance, and auditor relations.
- A Remuneration Committee, overseeing Group remuneration policy, executive incentives, and executive employment terms.

Once a year, the Group Board of Directors evaluates its own and the Group Executive Board's work and procedures. Every three years, external assistance may be engaged to support the evaluation.



Ownership and Foundation involvement

The Ramboll Foundation is an independent Danish enterprise foundation with both corporate and philanthropic purposes. The Foundation is the majority shareholder in the Ramboll Group and owns 98% of the shares. The remainder are owned by Ramboll employees. The Ramboll Foundation is governed by a Board of 11 members, four of which are elected by the Ramboll employees in

accordance with applicable laws of Denmark. The Ramboll Foundation is an active steward of long-term value. The Foundation has defined "Owner's Affairs" that require prior endorsement or timely consultation, including material strategy changes, large mergers and acquisitions, significant divestments, use of shares in incentive programmes, and changes of Group Executives.

CORPORATE GOVERNANCE

Group Board of Directors

Claus Hemmingsen

Chair of the Group Board of Directors and the Remuneration Committee.

Exec. MBA, IMD; International Directors Programme, INSEAD. Chair of DFDS A/S, Chair of HusCompagniet A/S, Chair of Innargi A/S. Member of the Boards of Noble Corporation plc, A.P. Møller Holding A/S, A.P. Møller og Hustru Chastine Mc-Kinney Møllers Fond til Almene Formaal, Den A.P. Møllerske Støttefond, Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping, Global Maritime Forum Fonden, and Det Forenede Dampskibs-Selskabs Jubilæumsfond. Owner and director of CVH Consulting ApS.

Helle Østergaard Kristiansen

Deputy Chair of the Group Board of Directors and Member of the Remuneration Committee, Audit and Risk Committee, and Transaction Committee.

Senior Vice President MMP, in Equinor. Chair of Danske Commodities A/S. Member of the Group Board of Systematic A/S.

Alun Griffiths

Member of the Group Board of Directors, Chair of the Transaction Committee, and Member of the Remuneration Committee.

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

Anne Broeng

Member of the Group Board of Directors, Chair of the Audit and Risk Committee.

MSc Oecon. Board Chair and Chair of Technology Committee and Member of Asset Management Committee of Velliv. Board Chair, Chair of Audit Committee and Member of Remuneration Committee of SleepCycle AB. Deputy Chair of Børns Vilkår. Board Member and Chair of Audit Committee of VKR Holding A/S. Board Member and Chair of Risk and Audit Committee of Mind Energy A/S. Special advisor for NASDAQ Europe.

Lieve Declercq

Member of the Group Board of Directors and Member of the Transaction Committee.

MSc Business Engineering. CEO Strukton Groep BV. Supervisory Board Member of Aalberts NV and Foundation for Natural Leadership. Board Member Bouwend Nederland. Advisor in Economic Diplomacy for the Belgian Embassy at The Hague. Fellow of the Netherlands Academy of Engineering (NAE).

Mette Louise Kaagaard

Member of the Group Board of Directors and Member of the Audit and Risk Committee.

MSc in Engineering (M), Technical University of Denmark. CEO Microsoft Denmark & Iceland. Board Member of Danish Industry IT Board and DI-digital.

Steen Nørbæk Madsen

Member of the Group Board of Directors (employee elected) and Member of the Transaction Committee. BSc Eng, Senior Specialist, Ramboll Denmark A/S.

Joan Hee Roldsgaard

Member of the Group Board of Directors (employee elected). PhD Structural Engineering. Chief Specialist, Ramboll Denmark A/S.

Michael Uhrlund Staunstrup

Member of the Group Board of Directors (employee elected). MSc Structural Engineering. Head of Department, Buildings, Ramboll Denmark A/S.

► From left: Alun Griffiths, Steen Nørbæk Madsen, Lieve Declercq, Claus Hemmingsen, Helle Østergaard Kristiansen, Michael Uhrlund Staunstrup, Mette Louise Kaagaard, Anne Broeng, Joan Hee Roldsgaard.



CORPORATE GOVERNANCE

Group Executive Board



From left: Eva Kienle, Peter Heymann Andersen, Jens-Peter Saul, Michael Simmelsgaard, and Lone Tvis

Jens-Peter Saul

Dipl. Ingenieur.
President and Chief Executive Officer, Ramboll Group A/S. Member of the Confederation of Danish Industry's Committee on Business Policy and member of the Board of Cubico Sustainable Investments.

Lone Tvis

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

Eva Kienle

BSc Economics and Executive MBA.
Chief Financial Officer, Ramboll Group A/S. Member of the Supervisory Boards of Schott Pharma AG & Co. KGaA (Germany) and Zumtobel Group AG (Austria).

Michael Simmelsgaard

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

Peter Heymann Andersen

MSc Engineering, Graduate Diploma in Business Administration.
Chief Operating Officer, Ramboll Group A/S.

CORPORATE GOVERNANCE

Group Executive Board and Group Board of Directors share holdings in Ramboll Group

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

The table describes the change in share holdings from 1 January 2025 to 31 December 2025.

Name	Joined (2025)	Number of shares owned 1 January 2025	Number of shares owned 31 December 2025
Group Executive Board			
Jens-Peter Saul		49,380	59,808
Michael Thorndahl Simmelsgaard		3,314	5,005
Lone Tvis Kallestrup		0	1,479
Peter Heymann Andersen		16,719	20,100
Eva Kienle	01.02.2025	0	0
Group Board of Directors			
Claus Michael Valentin Hemmingsen		5,000	5,000
Helle Østergaard Kristiansen		0	0
Mette Louise Kaagaard	09.04.2025	0	0
Anne Broeng		1,000	1,000
Alun Hughes Griffiths		300	300
Lieve Cecile A. Declercq		0	0
Steen Nørbæk Madsen		4,300	4,300
Michael Uhlund Staunstrup		0	0
Joan Hee Roldsgaard Toft		545	645

CORPORATE GOVERNANCE

Enterprise risk management

Risk management in Ramboll

Ramboll operates an embedded risk management process designed to ensure that key risks which could materially affect the achievement of the Group's strategic objectives and near- to medium-term financial performance are effectively managed. This approach supports the Group's long-term stability and resilience. The Enterprise Risk Management (ERM) framework provides a structured methodology for identifying, evaluating, and prioritising risks. For Group-level key risks, the framework also governs the monitoring of mitigating action plans and progress against defined risk appetite targets.

Identification of key risks

Ramboll's ERM framework follows a bottom-up approach. All Global Business Areas (GBAs) are required to identify and assess risks that may affect their objectives and operations. In addition, interviews are conducted with Group business enabling functions to capture their assessment of functional risks and broader cross-Group exposures. Output from the Double Materiality Assessment (see page 62), including material impacts, risks, and opportunities (IROs), are

also assessed. This information, together with relevant external metrics and data sources, forms the basis for Group Executive Board (GEB) risk workshops, during which the overall risk landscape is evaluated, and the Group's key risks are determined. These risks are subsequently reviewed and validated by the Group Board of Directors.

Managing key risks

Each Group-level key risk is assigned a member of the GEB as risk owner. The risk owner is accountable for ensuring that appropriate resources are allocated, and that agreed mitigating actions are implemented to reduce risk exposure to the targeted level.

A regular reporting cadence to the GEB and the Group Board of Directors provides ongoing oversight of risk developments and mitigation progress. In addition, the Board holds periodic in-depth sessions with the GEB throughout the year to review selected key risks.

The full annual cycle for Ramboll's ERM framework is illustrated on the following pages, detailing key activities, milestones, and governance roles throughout the year.

Overview of key risks in 2025

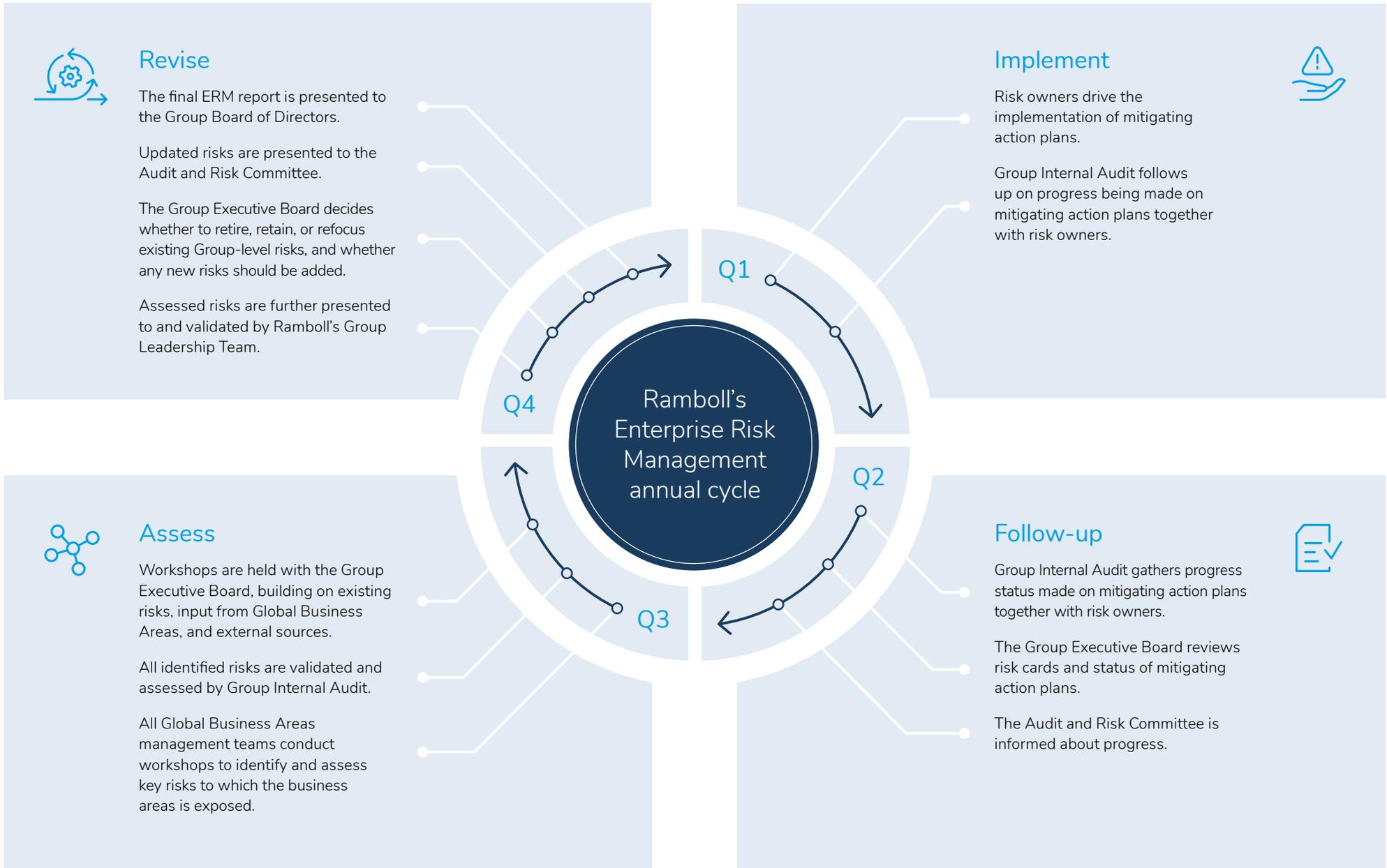
Overall, the risk landscape at the end of 2025 remains broadly consistent with prior years. However, the assessment indicates that exposure to certain risks has increased over the past 12 months. These include risks driven by external factors, such as macroeconomic volatility, cyber information security, and data regulation.

Other key risks are internally driven and relate to the implementation of Ramboll's new operating model (Operational Platform Delivery) and the delivery of technology-related initiatives (Digital Development). From a risk assessment perspective, these exposures remained relatively stable during the year.

Ramboll continues to maintain a strong focus on managing health and safety risks and ensuring compliance with applicable regulations across the markets in which the Group operates. The classification of these areas as key Group risks ensures sustained attention and oversight by both the Group Executive Board and the Group Board of Directors.

During 2025, one risk (related to mergers and acquisitions) was retired, reflecting a material reduction in exposure following the establishment of strengthened controls in this area.

As of end 2025, seven Group level risks have been assessed as having a potential material impact on Ramboll.





CORPORATE GOVERNANCE

Overview of key risks in 2025

The table provides an overview of the seven Group level risks that have been assessed as having a potential material impact on Ramboll. The table also details how each risk was managed in 2025, and what additional mitigating actions are planned in 2026.

Strategic risk	Compliance risks	
<p>Macroeconomic volatility Financial risk</p> <p>Risk description As a global company, Ramboll remains sensitive to macroeconomic volatility, including that of prolonged geopolitical tension. We are particularly sensitive to US energy priorities swinging back to fossil fuels, reshaping investment flows and long-term sustainability agendas, also impacting Europe.</p> <p>How we managed this risk in 2025 We worked to maintain a commercial focus across our Group to drive topline growth, including further embedding our strategic focus on key accounts, high-growth sectors, and must-win opportunities. The implementation of our global operating model aimed to increase organisational effectiveness.</p> <p>Additional mitigating actions in 2026 In 2026, we will implement a new commercial change programme designed to enhance topline growth and respond to market complexities. Initiatives to improve our agility and maintain a balanced portfolio will also be implemented. Cost consciousness will remain to support increasing our profitability.</p>	<p>Information security & data regulation Financial risk</p> <p>Risk description The geopolitical situation is resulting in a growing number of cyberattacks, often with focus on data related to critical infrastructure. Ramboll holds significant volumes of data of interest to malicious actors, resulting in increased requirements from both clients and regulators.</p> <p>How we managed this risk in 2025 We operated a robust management system for cyber security, grounded in industry best practices. We established a Data Regulation Office to oversee compliance across Ramboll. Our Operational IT Security included comprehensive detection and response capabilities.</p> <p>Additional mitigating actions in 2026 In 2026, we will implement even stricter security measures and incident reporting in line with the Network and Informations Systems 2 (NIS2) Directive, with a particular focus on client requirements and supply chain security. We will enhance our cyber crisis management framework.</p>	<p>Compliance regulations Non-financial risk</p> <p>Risk description Due to the global reach, size, and scope of Ramboll's operations, we are continually exposed to risks of corruption, fraud, and breach of sanctions, especially in medium and high-risk countries, and especially where there is use of local third parties to deliver services.</p> <p>How we managed this risk in 2025 Our anti-corruption and sanctions programme provided a robust framework for managing such exposures using both preventive and detective control measures, including a whistleblower hotline and an internal investigation setup. Risk-based anti-corruption and sanctions project controls were also in place.</p> <p>Additional mitigating actions in 2026 In 2026, we will implement a global export control framework to meet regulatory requirements. We will also roll out an education programme for project managers exposed to elevated corruption risks and a business integrity campaign for middle managers. An update to the Group's Code of Conduct is planned.</p>



Operational risks

Operational platform delivery

Financial risk

Risk description

Should Ramboll fail to maintain a strong operational platform, our margin performance could be adversely affected. A potential lack of alignment within our global matrix organisation could negatively impact project quality, client satisfaction, employee engagement, and our overall competitiveness.

How we managed this risk in 2025

With the organisational changes introduced in 2025, we strengthened our global delivery model across all our Global Business Areas (GBAs), including reducing costs, streamlining processes, clarifying mandates, and driving company-wide simplification initiatives to enhance competitiveness.

Additional mitigating actions in 2026

In 2026, we will implement a new global management system to replace local systems. Further initiatives to greater align and streamline operations are planned.

Digital development

Financial risk

Risk description

If Ramboll does not continue to accelerate digital innovation to unlock operational efficiencies and capitalise on leveraging its data for enhanced market and client insight, we face losing market share as the services which we offer have an increased exposure to commoditisation.

How we managed this risk in 2025

Ramboll's dedicated tech organisation accelerated AI implementation throughout 2025 to reduce costs and improve operational efficiencies. Our experts also refocused innovation efforts for greater business impact, consolidating our AI and digital products portfolio to align strategic investments.

Additional mitigating actions in 2026

In 2026, we will roll out both global and industry-specific AI training programmes to upskill our workforce. Digital transformation roadmaps will be developed for our Global Business Areas (GBAs). A dedicated AI task force will shape our future business model and leverage new digital partnerships.

People-related risks

Health, safety, and wellbeing

Non-financial risk

Risk description

An inability to achieve or commit to a 'zero harm' culture can result in adverse human and reputational consequences for Ramboll. Several project activities could expose employees, contractors, and third parties to hazardous conditions, resulting in injuries or death.

How we managed this risk in 2025

We continued to enforce and expand our management system for managing health, safety, and wellbeing risks in order to prevent injuries and ill-health at work sites and projects. We continually evaluated the performance of our Health, Safety, Environment, and Quality (HSEQ) objectives and KPIs.

Additional mitigating actions in 2026

In 2026, we will implement two programmes (Safety in Design and Quality Leadership) in our Global Business Areas (GBAs) to enhance our management system. We will also improve the standardisation of HSEQ documentation and strengthen risk management for our work activities in conflict zones.

EU Pay Transparency Directive

Financial risk

Risk description

With the EU Pay Transparency Directive coming into effect in June 2026, we might face employee scrutiny and potential litigation, resulting in financial penalties and reputational damage. As Ramboll believes it complies with applicable equality legislation and has established governance and controls to support adherence to the Directive's requirements, we consider the overall risk exposure to be limited.

How we managed this risk in 2025

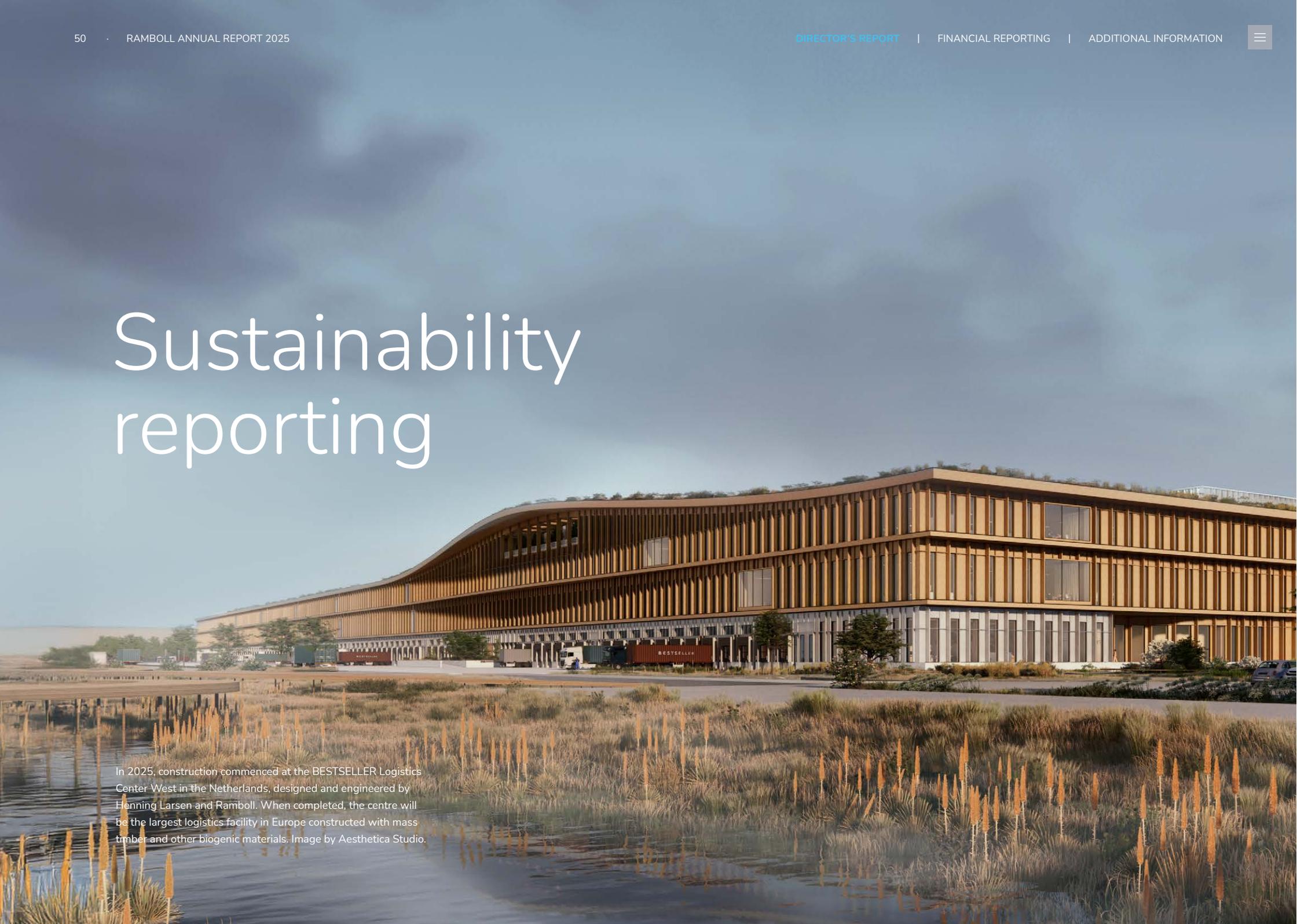
Ramboll's annual salary review process effectively addressed potential pay gaps through providing line managers with 'Pay Equity Dashboards', enabling decisions and actions to further harmonise pay levels.

Additional mitigating actions in 2026

In 2026, we will strengthen our pay-setting processes to ensure greater openness and promote equal pay for equal work. As most EU countries have not yet transposed the Pay Transparency Directive into national legislation, ongoing monitoring of the exact requirements to be met will take place.



Sustainability reporting



In 2025, construction commenced at the BESTSELLER Logistics Center West in the Netherlands, designed and engineered by Henning Larsen and Ramboll. When completed, the centre will be the largest logistics facility in Europe constructed with mass timber and other biogenic materials. Image by Aesthetica Studio.

SUSTAINABILITY REPORTING

General information

Our 2025 sustainability reporting accounts for Ramboll's global sustainability activities on a consolidated level for the 2025 fiscal year. Being eligible to defer implementation until the 2027 financial reporting year under the EU Omnibus two-year extension for wave-two companies, we recognise the EU Corporate Sustainability Reporting Directive (CSRD) framework to be a valuable and robust standard for transparently communicating our ESG ambitions and performance.

Thus, we have prepared this report inspired by the CSRD and the European Sustainability Reporting Standards (ESRS). The report does not entirely follow the form and substance required by the ESRS, and only specific metrics of the report have been subject to limited assurance by a third-party auditor (please consult page 120 of the report). A summary of our ongoing work related to the EU Taxonomy for Sustainable Activities is provided; however, we do not yet disclose all required EU Taxonomy information. The report complies with the European Union Directive for Non-Financial Reporting (Directive 2014/95/EU – the NFRD) and the Danish Financial Statements Act related to corporate responsibility.

Voluntary standards and rankings

Ramboll holds a gold medal in the EcoVadis Business Sustainability Rating and a CDP 'A-' score, placing us at 'leadership level' for our action in managing climate impacts.



In December 2025, we were ranked as the 8th largest environmental and sustainability consultancy by revenue globally by Environment Analyst.

We are committed to upholding the principles of the United Nations Global Compact. We integrate its principles on human rights, labour, environment, and anti-corruption into our strategy and operations, and produce a communication on progress annually. Ramboll's carbon emissions reduction targets, with a long-term target of net-zero across scope 1, 2, and 3, are validated by the Science Based Targets initiative (SBTi).

2025 progress and highlights

In 2025 our material sustainability impacts, risks, and opportunities (IROs) and their relation to our long-term business performance have proven to be more relevant than ever. Our clients and the key sectors in which we operate have experienced increased commercial pressures and regulatory uncertainties due to geopolitical and global system change, with fragmented and intertwined effects. Our mission to create societies where people and nature can flourish remains critical to partnering with our clients to navigate this complexity, adapt to the consequences of these effects, and understand and address their resulting material impacts and risks.

Mixed year for ESG performance

Our strengthened organisation and processes have enabled consistent progress towards our targets, and we achieved several of them (e.g. project performance on sustainability, GHG emissions reduction, employee engagement). In addition, we have further assessed specific IROs, including an actual human rights impact and identified improvement areas we will focus on in the future.

Preparing transition plans

The Climate Risk Assessment and Biodiversity Baseline Assessment conducted in 2025 set a strong foundation for the further development and implementation of transition plans addressing the material impacts, risks, dependencies, and opportunities identified (see page 67 and 73).

Operationalising across business areas

The new operating model launched in 2025 provides a strengthened basis for implementing Ramboll's 'Sustainability Impact Framework'. Heads of Sustainability in the seven Global Business Areas (GBAs), supported by the corporate sustainability function, share common priorities for increasing the positive impact of Ramboll's projects (see page 54).

Integrating risks and opportunities

The financial risks and opportunities related to climate change identified this year have been included in our enterprise risk management process as a stepping stone towards the integration of sustainability IROs in business planning and decision-making processes (see page 68).

GENERAL INFORMATION

ESG governance



We ensure that our administrative, operational, management, and supervisory bodies increasingly have the skills to oversee ESG-related matters through dedicated learning materials and in-house specialists within human rights, climate mitigation and adaptation, circularity, biodiversity, pollution, water, and responsible business conduct. We also connect these competencies to the governance of material IROs by involving in-house sustainability experts in our Double Materiality Assessment.

Responsibility and accountability for Ramboll's sustainability impact and ESG performance sit ultimately with Ramboll's Group Executive Board. The Group Executive Board oversees strategic sustainability decisions, defines how sustainability is integrated into the corporate strategy, and reports ESG performance to Ramboll's Group Board of Directors. Ramboll's Audit and Risk Committee provides governance and guidance in relation to risk management, business integrity, and transparency in disclosures. This includes ESG data quality and controls, Double Materiality Assessment results, and preparation for reporting regulations.

Incentive scheme

We link incentive schemes and remuneration policies for members of our administrative,

management, and supervisory bodies to sustainability matters, ensuring that sustainability-related performance is explicitly incentivised. Our Long-term Incentive Programme embeds targets addressing specific material IROs: CO₂ emissions from business travel, aligned with our science-based short-term target validated by SBTi (see page 69), and the HSEQ number of reported observations. This means that sustainability-related performance metrics serve as benchmarks and are incorporated in remuneration policies for senior leaders, reinforcing accountability for delivery against these targets. The terms of these incentive schemes are approved by the Group Executive Board and the Group Board of Directors, ensuring oversight of sustainability-linked remuneration.

Sustainability-linked remuneration

	Share of total remuneration dependent on climate related targets	Share of total remuneration dependent on sustainability related targets
Group Executive Board	2%	14%
Group Board of Directors	0%	0%

Percentages represent relevant proportions of total Group Executive Board and Group Board of Directors remuneration specified in the financial statement note 2, staff costs.

A collaborative approach to sustainability across Ramboll's Group functions

Several of Ramboll's Group functions play an important role in the development, implementation, and oversight of our company-wide approach to sustainability.

Ramboll's **Group Strategy function** defines and develops our Group corporate strategy, which includes strategic sustainability priorities informed by our Double Materiality Assessment.

Ramboll's **People function** leads our employee Engagement programme, including Equality, Diversity, Inclusion, and Wellbeing.

Ramboll's **Sustainability & Corporate Responsibility function** develops and implements sustainability management activities, defines the sustainability due diligence framework, and prepares the impact assessments which document the identification and management of sustainability impacts, risks, and opportunities (IROs). Heads of Sustainability in each Global Business Area (GBA) inform our global approach to IRO management in projects and support its implementation.

Ramboll's **Communication & Marketing function** manages public affairs initiatives and

leads our external communications, including support to sustainability disclosures. The function also implements targeted measures to avoid greenwashing and continuously monitors and develops our brand and marketing initiatives in line with legislation and stakeholder expectations.

Ramboll's **Finance function** manages ESG dataflows, storage, and third-party controls, ensuring the quality, reliability, and easy access to the information about our ESG performance.

Ramboll's **Business Integrity, Data & Information Security function** develops global regulatory compliance programmes, including due diligence covering anti-corruption, sanctions and export controls, data and information security, and human rights. In addition, the function is responsible for Ramboll's Whistleblower set-up, constituting our grievance mechanism.

Ramboll's **Business Excellence function** is responsible for policies, processes, and systems relating to Health, Safety, Environment, and Security.

Ramboll's **Global Workplace function** leads the management of environmental impacts from our own locations.

The role of management and supervisory bodies in ESG-related matters

For a general description of Ramboll's corporate governance and management structure, please see page 41. Ramboll's administrative, management, and supervisory bodies are the Group Executive Board and the Group Board of Directors.

Ramboll Foundation

ESG performance is communicated annually to the Board of the Ramboll Foundation. The Ramboll Foundation has also established a Foundation Advisory Forum, consisting of 30+ appointed non-executive employees who provide insight and guidance to the Foundation on ESG-related matters.

Group Board of Directors

Ramboll's Group Board of Directors approves the Group's ESG reporting. The gender composition of the board can be found on page 78 in the Own workforce metrics section. All of the nine board members are independent and non-executive. The Group Board of Directors is informed at least annually of material impacts, risks, and opportunities (IROs) in the context of sustainability reporting in the annual report, including updates on due diligence processes and the implementation, effectiveness, and outcomes of related policies, actions, metrics, and targets.

Audit and Risk Committee

Ramboll's Audit and Risk Committee's role in ESG-related matters is to provide governance oversight and advice on annual reporting, audit, risk management, and

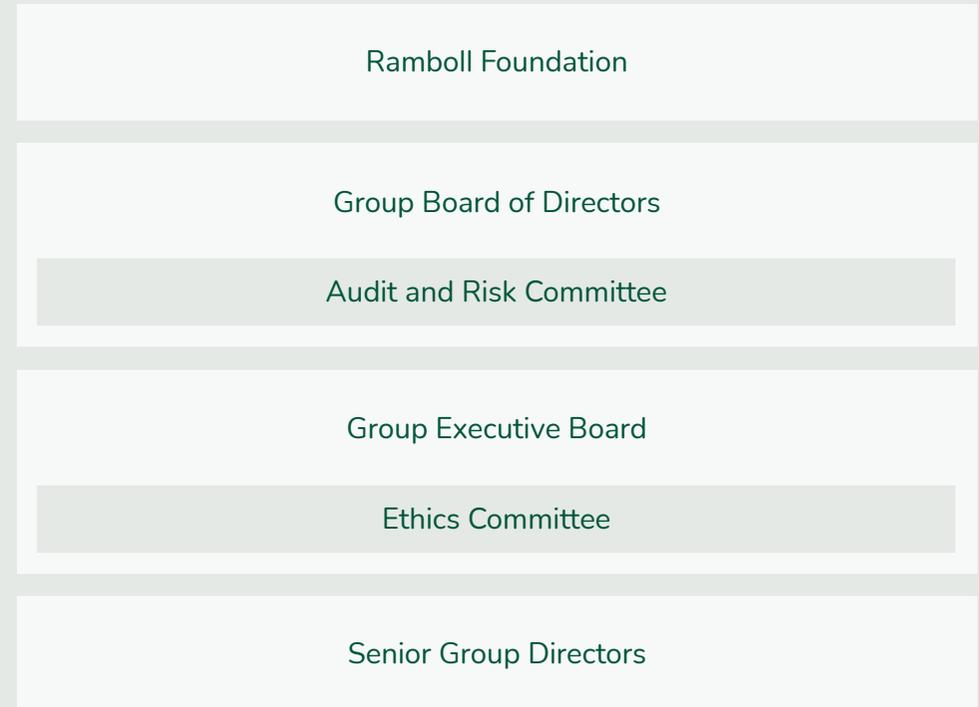
business integrity, including the Speak Up and Whistleblower mechanisms. The Committee is composed of members of the Group Board of Directors and operates under a formal charter that defines its remit and accountabilities. This includes oversight of compliance with anti-corruption laws, as well as the review and assurance of the Group's sustainability reporting. The Committee is also informed and consulted on the Group's Double Materiality Assessment and the identification of material IROs.

Ethics Committee

Ramboll's Ethics Committee has been established to consider ethical dilemmas relevant to the company's projects, services, and operations, and to provide guidance to the business. The Committee reviews ethics-related concerns and dilemmas, along with associated impacts and risks, and makes decisions on key topics, activities, and project opportunities. In doing so, it takes into account the company's legacy, purpose, and values. The Committee is composed of members of the Group Executive Board, supported by three Senior Group Directors and Legal Counsel, with members of the Foundation Board and a representative of the Group Board of Directors. Its role, responsibilities, and operating rules are defined in formal Terms of Reference.

Group Executive Board

Ramboll's Group Executive Board is composed of five members, all of whom are executive and non-independent. The Group Executive Board is responsible and accountable for the effective management of sustainability



IROs. Oversight of the identification and management of IROs is exercised through the formal approval of Group policies and the results of the Double Materiality Assessment. The Group Executive Board also approves the annual enterprise risk management (ERM) exercise, in which relevant IROs are considered, and in 2025 approved the integration of a climate transition risk assessment into the ERM process, as well as targets for strategic material IROs.

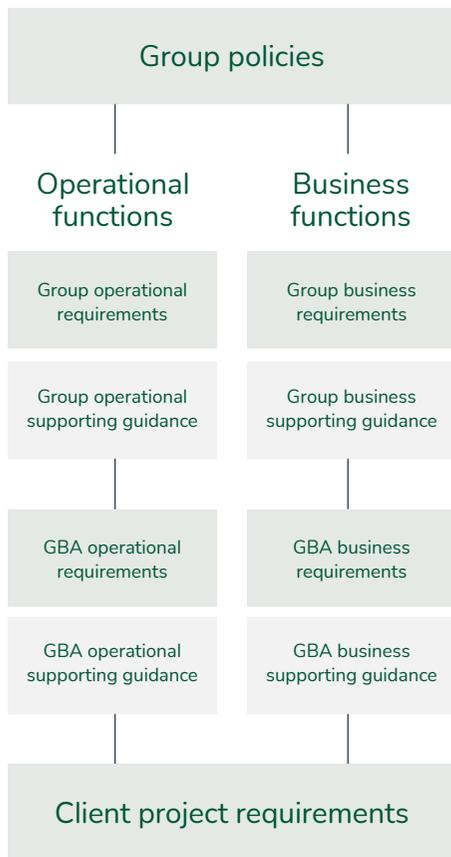
Senior Group Directors

The Senior Group Directors report to members of the Group Executive Board and

play a key role in the company's business management system. Within their respective Group functions, they are responsible for the governance processes, controls, and procedures related to the policies anchored in those functions. Senior Group Directors are included in the Double Materiality Assessment process, and they approve targets for non-strategic material IROs. Dedicated controls and procedures are applied to the management of IROs, and these are integrated across relevant processes, systems, training, and communications led by the responsible Group functions.

GENERAL INFORMATION

How we act



GBA = Global Business Area

Operationalising our commitments

Ramboll's Fundamentals which are spanning our legacy, through our mission, vision, values, and commitments, to our corporate strategy are implemented via our 'How We Act' business management system.

Our Group Policies describe our commitments, governance, and key principles. They direct the behaviours, actions, and decisions of leaders and employees. Our policy commitments are implemented through procedures, supporting documents, and specific project documents as shown in the illustration to the left.

In 2025, we initiated a Group-wide programme to review and update our 'How We Act' system, including further integrating the management of sustainability IROs into our systems and procedures.

Managing impacts of projects

Being a professional services company providing consulting, engineering, and architecture services across high impact sectors, the focus of several of our material impacts, risks, and opportunities (IROs) are

downstream in our value chain. To address these IROs, in 2025 we continued to drive adoption of our Sustainability Impact Framework, aligned to our global project delivery model.

A key part of this, the Sustainability Fit Assessment, supports our teams in identifying impacts and risks associated with project opportunities, informing how they develop solutions which will improve client value and impact on society. The assessment considers eight impact areas which align with Ramboll's unifying sustainability themes and the EU Taxonomy environmental objectives.

Addressing our environmental impacts

Ramboll's Climate Action Programme and Nature Action Programme described later in this report also support the identification and assessment of IROs across the value chain. They define and prioritise actions specific to climate and nature impact and risk, focused on where the IROs are material.



Our Fundamentals explain the perspective we, in Ramboll, apply to our profession, how we behave, engage with clients, and deliver our projects. We use Our Fundamentals as guidance and inspiration in our everyday work.

Our legacy

- Mission**
Create sustainable societies where people and nature flourish
- Vision**
A globally leading consultancy delivering integrated and sustainable solutions, shaping today and tomorrow
- Values**
Insight & Excellence
Integrity & Empathy
Empowerment & Collaboration
Enjoyment & Passion
- Commitments**
Clients
People
Society
Company

Our strategy

Key Group policy	Description	E1	E4+E5	S1	S4	G1	MS
Global policy commitment	Commitment to conduct sustainability due diligence and how it is anchored in our company purpose.	X	X	X	X	X	X
Code of Conduct	Guide for employees on how to meet the requirements for responsible business behaviour.	X	X	X	X	X	X
Speak-Up	Guide to ensure that employees know how to raise a compliance concern if they observe or suspect misconduct and provide a remediation framework for serious and sensitive compliance concerns.	X	X	X	X	X	X
Environmental Management	Commitment to reduce the potential that our own operations may cause or contribute to adverse environmental impacts. Integrated in our Health, Safety, Environmental and Quality (HSEQ) management system to ensure that we identify, manage, and reduce our environmental impacts, monitor our efforts, and continually improve our overall environmental performance.	X	X				X
Business travel	Recognition of the impacts of increased travel activities. Commitment to thoroughly assess and mitigate the risks associated with travel including the fact that increased travel – in particular air travel – significantly increases our carbon footprint.	X		X			
Human rights	Commitment to respect all human rights globally and description of due diligence practices aligned with the UN Guiding Principles on Business and Human Rights and the Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises.			X	X		X
Health & Safety management	Commitment to promote a safe work environment by putting first the health, safety, well-being, and security of employees. Integrated in our Health, Safety, Environmental and Quality (HSEQ) management system to ensure that we identify and manage risks, monitor our efforts, and continually improve.			X			
Clients	Position for selecting clients and business partners responsibly to ensure the best possible service while aligning with Ramboll's Legacy, Fundamentals, Global Policy Commitment, Code of Conduct, and other relevant Group policies.				X	X	
Quality management	Framework for ensuring consistent delivery of high-quality services and solutions by managing risks, complying with legislation, involving employees, and continually improving performance through Ramboll's HSEQ management system, which complies with EN ISO 9001:2015 on quality management, EN ISO 14001:2015 on environmental management, and ISO 45001:2018 on occupational health and safety management.				X		X
Anti-corruption	Commitment to conduct business with integrity and zero tolerance for all forms of corruption by upholding high ethical standards and complying with anti-corruption laws, including the UK Bribery Act (UKBA), the US Foreign Corrupt Practices Act (FCPA), and local laws in all countries where Ramboll operates.					X	X
Global personal data protection	Framework for protecting personal data through compliance with applicable data protection legislation and implementation of comprehensive organisational and technical security measures.					X	
Procurement	Standard for ensuring all procurement activities are professional, transparent, compliant with global and local regulations, and free from conflicts of interest.					X	
Tax	Commitment to responsible and transparent tax practices by complying with all applicable laws and regulations, avoiding aggressive tax planning and artificial arrangements, applying the arm's length principle, and ensuring that taxes contribute to society and sustainable development in line with the United Nations Sustainable Development Goal 16.					X	X
Competition law	Commitment to comply with global competition laws and prevent anti-competitive practices to ensure fair competition in all our operations.					X	X

E1: Climate change; E4: Biodiversity and ecosystems; E5: Resource use and circular economy; S1: Own workforce; S4: Consumers and end users; G1: Business conduct; MS: Minimum Safeguards of the EU Taxonomy for Sustainable Activities. The X indicates the sustainability topic for which the policy commitment is relevant.

GENERAL INFORMATION

Due diligence process

Our material impacts, risks and, opportunities (IROs) are identified and assessed based on our sustainability due diligence processes, which include risk assessment and stakeholder dialogue in alignment with the UN Guiding Principles on Business and Human Rights (UNGPs) and the OECD Guidelines for Multinational Enterprises (OECDG).

The scope of our assessment covers:

- All human rights from the International Bill of Human Rights, including the core labour rights from the ILO.
- Environmental topics reflected in the Paris Agreement and Rio Declaration, in the EU CSRD and in the EU Taxonomy for environmentally sustainable activities.
- Governance topics reflected in the UN convention against corruption and in the OECD Guidelines, including tax and fair competition.

When we assess and document potential IROs we describe how and why we have or have not identified an impact, whether impacts are material, and which stakeholders may be impacted.

How sustainability due diligence is reflected in this report

1 Commit and embed

We ensure our policy commitment to sustainability due diligence is embedded in our 'How We Act' framework for responsible business conduct. Please consult pages 54 and 55.

2 Engage with affected stakeholders

We consider the interests and views of stakeholders when identifying and assessing our material impacts. Please consult pages 60 and 61.

3 Identify and assess impacts

We use our sustainability impact assessment as the basis for our Double Materiality Assessment. Please consult pages 62 to 65.

4 Cease, prevent, or mitigate impacts

We manage material impacts with specific actions. Please consult pages 68, 72, 74, 76, 77, 80, and 81.

5 Track management of impacts

We track whether these actions are effective to cease, prevent, or mitigate impacts. Consult pages 68, 72, 74, 76, 77, 80, and 81.

6 Communicate results

We communicate our due diligence approach across the sustainability reporting on pages 51 to 85.

GENERAL INFORMATION

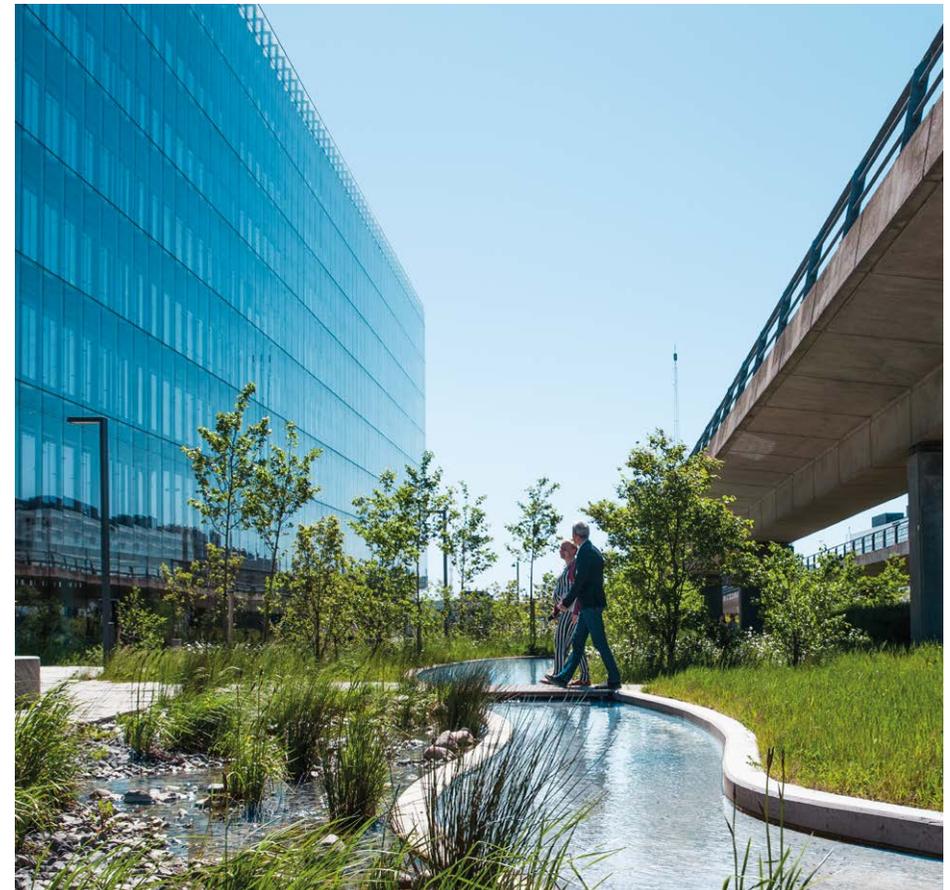
Enabling remediation

Any grievances can be raised through Ramboll's whistleblower mechanisms which are used to implement our commitment to identify, assess, and where applicable remediate adverse impacts or to contribute to remediation. If we identify that we have caused or contributed to adverse human rights impacts, we will provide for or cooperate in legitimate processes for appropriate remediation. Where we have not caused or contributed to such impacts, but are directly linked to them through our activities, we may take a remediation role, for instance by using our leverage. We continuously follow up on measures implemented to identify lessons for improving mechanisms and approaches we take, and to prevent future grievances and harms. In addition, we engage with our business partners to facilitate access to effective remediation and expect our partners to provide access to, and contribute to, effective remediation.

We maintain specific channels for employees and external stakeholders to report concerns. Our 'Speak Up' mechanisms are operated by the Business Integrity, Data & Information Security function and monitored by an independent external assurance provider; this

constitutes our grievance process. Our senior leaders promote the availability and use of these channels by communicating expectations and actively supporting a Speak Up culture. Employees receive training on how to access and use the system, including mandatory training during onboarding, and can access all relevant information directly from the front page of our intranet. Access is also available via our website.

We track and monitor cases raised through our Speak Up mechanisms and report quarterly to the Audit and Risk Committee and the Group Board of Directors on progress and patterns requiring attention. We assess effectiveness through Ramboll's engagement survey OurVoice, which includes questions on whether concerns about misconduct are handled effectively. We also assess awareness and trust in our mechanisms and processes through an annual business integrity survey. We protect reporters with zero tolerance for retaliation as set out in our Speak Up Policy. Our mechanism applies to employees and external stakeholders and complies with the EU Whistleblower Directive, enabling anonymous reporting with confidential investigations.



GENERAL INFORMATION

Business model and value chain

Ramboll is a global company delivering stand-alone and multidisciplinary consulting, engineering, and architecture services to clients across public and private sectors across the world. We serve our clients across seven business units: Buildings, Transport, Energy, Water, Environment & Health, Management Consulting, and Henning Larsen. Our headcount can be found on page 78.

Our upstream value chain primarily consists of our employees whose technical knowledge and specialist capabilities we gather, develop, and secure through a strong emphasis on recruitment, M&A, learning and development, and workforce planning.

We also rely on service providers, including our main technology partners, those supplying our offices, and our technical partners contributing to the delivery of services and products for our clients.

Our downstream value chain primarily consists of our clients who receive our services and solutions. This includes urban design and development, utilities infrastructure and systems, regional and national transport

and mobility solutions, climate adaption and flood protection, nature restoration, resources management, environmental and health services, and decarbonisation of heavy industry. Consumers and end users benefit from our solutions, infrastructure, and assets, and the products and services provided by our clients, which are enabled by our services.

Sectors in focus

As a global company providing professional services, we work across a wide range of sectors, including buildings and social infrastructure, transportation, energy, water, resources management, manufacturing and industry, life science and pharmaceuticals, healthcare, and data centres. Our total revenue can be found on page 8.

None of our products or services are banned in specific markets. We have established principles, which guide or limit our work in the following sectors:

Controversial weapons: We are not active in controversial weapons and have an Ethics Position providing guiding principles for work with clients in military and defence sectors.



As the partner for sustainable change, we continue to work with clients pursuing opportunities in the low-carbon economy and see strong demand for solutions aligned with long-term climate and nature ambitions. We remain committed to delivering solutions that help our clients navigate society's most difficult dilemmas.

Linking strategy with sustainability

Sustainability is closely embedded in our corporate strategy 'The Partner for Sustainable Change' and shaped by unifying sustainability themes: Decarbonising for net-zero, Resilient societies and liveability, Resource management and circular economy, and Biodiversity and ecosystems. These four themes relate directly to ESRS E1, E4, E5, and S4, and as such are identified as strategically material.

These sustainability-related themes inform our prioritisation of project opportunities and client engagement, and shape our product and service portfolio, which is gradually aligning with them and supporting their achievement.

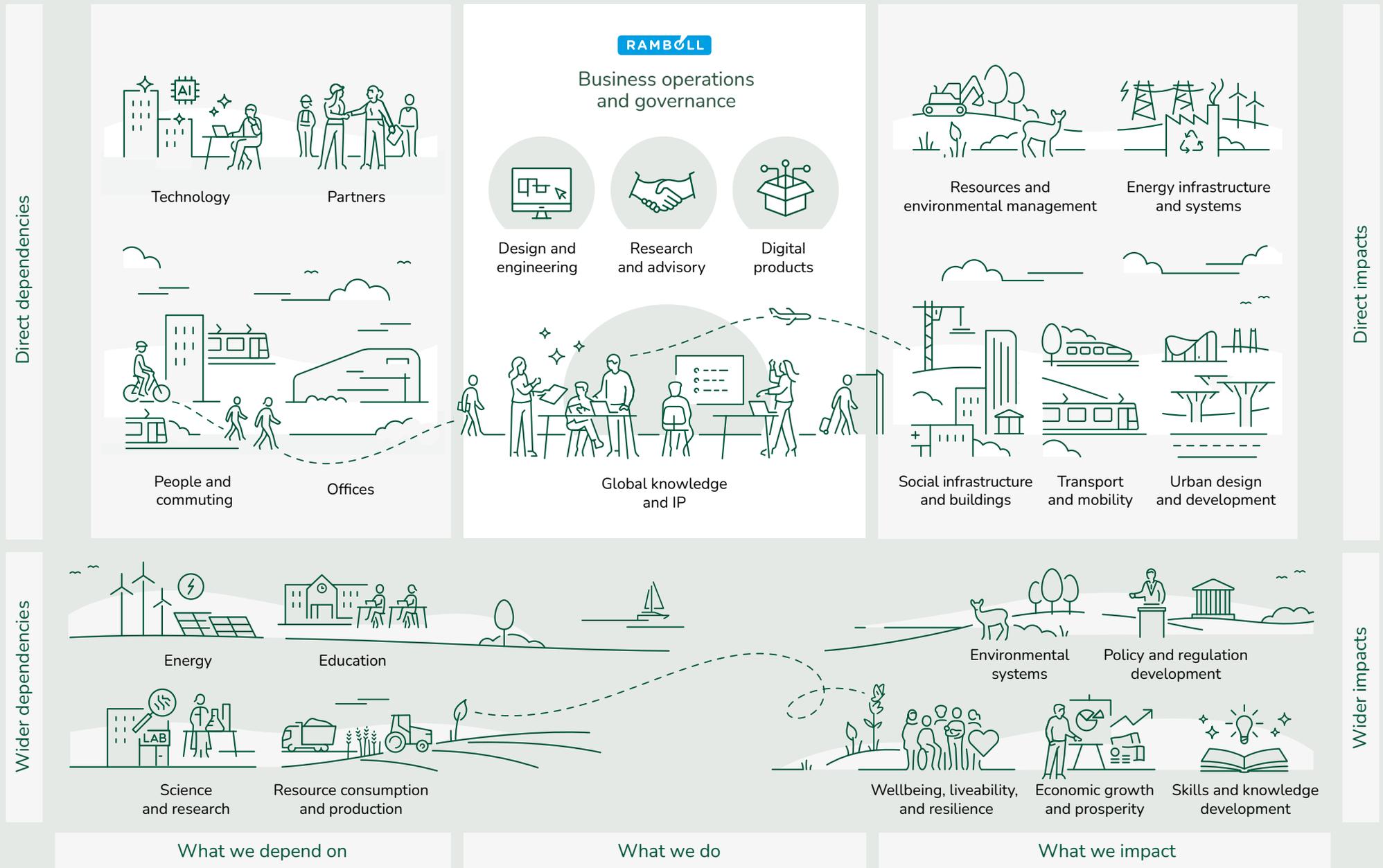
Fossil fuel: Our involvement in this sector is increasingly limited as we continue our transition out of enabling services to oil and gas exploration and production projects as of end-2026 (aligned with the current Group strategy period, extended by 1 year).

Chemical production: We do not have direct operations in chemical production. We provide services to clients active in this sector.

Cultivation and production of tobacco: We are not active in this sector and have an Ethics Position stating we will not undertake projects for private clients or end-clients predominantly involved in the manufacture, distribution, or import of tobacco or nicotine products.

Revenue exposure to fossil fuels through projects

	Revenue 2025 (DKK million)	Share of total revenue 2025
Customers operating in coal-related activities	9	0.1%
Customers operating in oil-related activities	42	0.2%
Customers operating in gas-related activities	370	2.1%



GENERAL INFORMATION

Stakeholders



Engaging with our global stakeholders supports Ramboll's decision-making, strengthens transparency and trust, and helps us align our strategies with societal expectations. It also reflects growing regulatory and reporting requirements, ensuring that we continue to demonstrate accountability and leadership in sustainable practices.

We systematically identify the stakeholders we may impact. This is undertaken as part of our sustainability impact assessment, which forms the basis of the Double Materiality Assessment. Our key stakeholder groups are employees, clients, and the consumers and end users of the solutions, goods, and services delivered by the projects we are part of, as well as suppliers of goods and services.

Ramboll's employee engagement survey, OurVoice, is conducted three times per year and is designed to systemically capture and process employee satisfaction and feedback

across a comprehensive set of parameters. We also engage directly with leaders and employees via various channels, including our intranet, engagement platforms, our Equality, Diversity & Inclusion council, employee network groups, town halls, and via workplace committees. Leaders are expected to be role models of our values and take guidance from our defined leadership principles.

For matters relating to health and safety, we engage employees in annual workplace assessments across our geographies. We

actively encourage reporting of observations and incidents through our digital incident reporting system, EHS Insight.

Clients and suppliers can engage directly with Ramboll via projects and procurement activities, and through specific channels, including our client satisfaction surveys and our Speak Up system.

Consumers and end users can also engage directly with Ramboll via our Speak Up system or indirectly through project activities and interactions with our clients. This indirect

engagement is organised by the respective business unit that is responsible for specific channels, processes, and systems.

Finally, we take into consideration general sentiments and public discourses on, for example, urban development, green energy, social justice, human rights, fragile communities, global equality, fossil fuels, chemical production, harmful substances, weapons, defence, tobacco, and other controversial industries, as well as overall corporate responsibility.

For all the above, we take the outcomes of engagement into account by using these insights systematically to inform the identification of material sustainability impacts, risks, and opportunities (IROs), and to measure the effectiveness of our risk and impact mitigation efforts. Our Group Executive Board, Ethics Committee, and Audit and Risk Committee are informed of stakeholder views on sustainability-related impacts through quarterly reporting and the annual Double Materiality reassessment. Employees are represented in the Ramboll Foundation Board and Foundation Advisory Forum.



The Fælledby neighbourhood of Copenhagen.
Image by Henning Larsen.



Stakeholder group	Relevant material topics	Engagement type	Activities highlights in 2025
Employees	S1. Own workforce E1. Climate change	<ul style="list-style-type: none"> • Satisfaction surveys • Training and skills development • Foundation Advisory Board 	<ul style="list-style-type: none"> • Roll-out of the updated engagement survey 'OurVoice' as well as global roll-out of the incidents observations system 'EHS Insight'. • Launch of the Impact Makers network where employees can actively engage with and contribute to global sustainability initiatives and workstreams.
Clients	E1. Climate change E4. Biodiversity and ecosystems E5. Resource use and circular economy S4. Consumers and end users G1. Business conduct	<ul style="list-style-type: none"> • Projects collaboration • Satisfaction surveys • Partnerships and industry dialogues • Knowledge sharing 	<ul style="list-style-type: none"> • Thought leadership programme on leading sustainability topics, including publication of knowledge reports on resilient urban transformation, thriving neighbourhoods, net-zero data centres, resilient urban waterfronts, and critical factors on light rail. • Providing expert support for the strategic partnership between C40 Cities and the Ramboll Foundation on urban resilience.
Suppliers and subcontractors	G1. Business conduct	<ul style="list-style-type: none"> • Supplied goods and equipment agreements • Projects collaboration 	<ul style="list-style-type: none"> • Vendor onboarding and management system implemented, including specific ESG questionnaires and risk-based approach.
Public authorities	E1. Climate change E4. Biodiversity and ecosystems E5. Resource use and circular economy S4. Consumers and end users	<ul style="list-style-type: none"> • Enquiries about legal requirements • Knowledge sharing • Training and skills development 	<ul style="list-style-type: none"> • Knowledge sharing with national authorities and other regulatory bodies on accelerating the green transition, amongst others several US- and EU-based authorities, including the European Parliament. • Promoting green jobs with and for young people around the world in high impact sectors in cooperation with the International Labour Organisation (ILO) and UN Environment Program (UNEP), and UNICEF.
Lenders	E1. Climate change S1. Own workforce	<ul style="list-style-type: none"> • Sustainability-linked loan 	<ul style="list-style-type: none"> • Reporting performance on selected material indicators against set targets.
Research and educational institutions	E1. Climate change E4. Biodiversity and ecosystems E5. Resource use and circular economy S4. Consumers and end users	<ul style="list-style-type: none"> • Knowledge sharing 	<ul style="list-style-type: none"> • Increased collaboration on research projects within climate adaptation with the CUNY-C3/ Science and Resilience Institute. • Support of a global initiative enabling youth-led ideas, perspectives, and action toward sustainable futures, leaving no one behind.
Industry organisations and interest groups	E4. Biodiversity and ecosystems E5. Resource use and circular economy S4. Consumers and end users	<ul style="list-style-type: none"> • Knowledge sharing • Industry standards and best practice 	<ul style="list-style-type: none"> • Committed to driving initiatives and standard setting in joint coalitions and pledges including Biomimicry Institute Co-lab and FIDIC carbon management framework.

GENERAL INFORMATION

Double Materiality Assessment

The Double Materiality Assessment (DMA) serves as the basis for our Sustainability Reporting, inspired by the European Sustainability Reporting Standard (ESRS). Six of the ten ESRS topics are material to our company.

We describe in this report, under each topic, how the identified material negative and positive impacts can affect people or the environment. Our materiality assessment includes impacts, risks, and opportunities (IROs) we may cause or contribute to from our own operations, as well as impacts that relate to our strategy through the projects and services we deliver. We address and report any potential impacts we cause, contribute to, or are linked to through our projects with risk based due diligence processes applied to our projects.

We assess that the identified material IROs are already embedded in our business model, value chain, strategy, and decision-making. We thus rank the resilience of our strategy and business model as high due to their close alignment with our DMA results.

Changes since 2024

No changes to our material topics have occurred compared with the previous reporting year (2024). We have however updated our IRO under S4 Consumers and end users due to an actual severe negative human right impact which occurred in 2025 (see details under S4). We have not identified specific IROs with a significant possibility of causing a financially material adjustment within the next annual period.

Approval

The Double Materiality Assessment has been approved by Ramboll's Group Executive Board and Audit and Risk Committee. We expect the materiality assessment to be revised in 2026, where we plan to detail our assessment of our risks and impacts in the value chain.

Process for identifying and assessing material IROs

1. IRO identification assessment and prioritisation.

The identification, prioritisation, and monitoring of potential and actual impacts are integrated in our impact assessment, which is a key part of our sustainability due diligence process and follows the methodology described in authoritative sources on the matter. The scope of our assessment covers all human rights from the international bill of human rights, including the core labour rights from the ILO; environmental topics reflected in the Paris Agreement and Rio Declaration, in the EU CSRD and the EU Taxonomy for environmentally sustainable activities, including tax and fair competition. Financial materiality has been evaluated based on direct financial effect of potential fines or penalties.

2. Scope of location. Our preliminary impact assessment covers Ramboll head office, which includes global processes, including local Danish operations. This is intended to cover Group-wide impacts, i.e. impacts that are relevant for all our locations and thus managed from our headquarters. Location-specific impacts outside Denmark are planned as part of our due diligence roll-out. Ramboll is currently able to address all identified impacts. Therefore, it is not necessary to prioritise identified impacts. Should Ramboll in the future determine that it is necessary to prioritise impacts, we may do this based on the likelihood and severity of the impact.

3. Scope of contribution. We have included impacts that we cause or contribute to from our own operations, as well as impacts in our projects relating to our strategic sustainability unifying themes.

4. Consultation with affected stakeholders.

Selected representatives have participated in internal workshops and interviews. Improvements can occur over time based on stakeholder feedback and maturing of our methodology. Ramboll aims to ensure accountability of our impact identification and management by sharing documentation with stakeholders and business partners.

5. Connections of impacts and dependencies with risks and opportunities.

As IROs have been identified through the same impact assessment process, impacts, dependencies, risks, and opportunities are closely connected and derived from the same list of sustainability topics.

6. Key input. The assessment and prioritisation of IROs are based on a) Group revenue from projects within each of our four strategic sustainability unifying themes relating to E1, E4, E5, and S4; b) number of employees by office location; c) Global Business Area revenue by geography; d) insights from subject matter experts in Group functions and project delivery; e) insights from involved stakeholders; and f) the financial size of potential fines from ESG regulations established or under development, available from public sources.

7. Decision-making process and related internal control procedures. The identification and assessment of material IROs are governed and approved by a steering committee that includes two members of the Group Executive Board. It is managed by responsible business specialists ensuring the quality of the process and outcome.

8. Integration of sustainability risks into overall risk management process. Sustainability-related risks are included in the Enterprise Risk Management process at the same level of prioritisation relative to other types of risks although with a high level of consolidation currently. These risks will increasingly be embedded in the overall risk management process. In 2025, the climate change risk assessment has been integrated. We use our in-house risk management tool called Ramrisk to document and consider risks.

9. Integration of sustainability opportunities into overall commercial process. Sustainability opportunities will be increasingly integrated in the strategic business development process. In 2025, the climate change transition risk assessment has been conducted with input from the commercial directors in the relevant business areas.



Impact materiality assesses a company's actual or potential impacts on people and the environment, while financial materiality considers how sustainability-related risks and opportunities may affect the company's financial performance and long-term value. Together, they ensure that both external impacts and business risks are reflected in decision-making and reporting.

Environment

E1 Climate change	Material
E2 Pollution	Non-material
E3 Water and marine resources	Non-material
E4 Biodiversity and ecosystems	Material
E5 Resource use and circular economy	Material

Social

S1 Own workforce	Material
S2 Workers in the value chain	Non-material
S3 Affected communities	Non-material
S4 Consumers and end users	Material

Governance

G1 Business conduct	Material
----------------------------	----------

Based on the results of our sustainability due diligence process and our assessment of sustainability-related financial risks and opportunities, Ramboll identified material opportunities or positive impacts related to key areas of sustainability, with some of them reflected in Ramboll's four unifying sustainability themes.



GENERAL INFORMATION

Overview of material impacts, risks, and opportunities (IROs)

E1

Climate change

Climate change adaptation

- ✔ Providing resilient infrastructure services.
- ↑ Strategy to contribute to resilient and liveable societies.
- 🌐 In projects.

Climate change mitigation

- ✘ Risk of not sufficiently reducing GHG emissions from our own operations and contributing to expansion of high GHG emitting sectors through projects.
- ⚠ Climate transition risks impacting our clients' financial ability to purchase advisory, design, and engineering services.
- ✔ Providing decarbonisation and renewable energy services.
- ↑ Strategy to decarbonise the economy to net-zero.
- 🌐 In projects and own operations.

E4

Biodiversity and ecosystems

Biodiversity loss

- ✔ Providing land restoration and biodiversity conservation and regeneration services.
- ↑ Strategy to limit biodiversity loss and enable regeneration.
- 🌐 In projects.

State of species

- ✔ Providing ecosystems preservation services.
- ↑ Strategy to limit impact on ecosystems and to protect habitats.
- 🌐 In projects.

E5

Circular economy

Resource inflows and outflows

- ✔ Providing material reuse advisory services.
- ↑ Strategy to enable resource management including lifetime extension and end-of-life.
- 🌐 In projects.

Waste

- ✔ Providing waste management advisory services.
- ↑ Strategy to enable circular economy including re-purposing and re-use.
- 🌐 In projects.

S1

Own workforce

The right to non discrimination

- ✘ Risk of discrimination when hiring, in promotions, when engaging in business relationships or in communication and marketing practices.
- ⚠ Risk of attrition and lower ability to attract talents.
- 🌐 In own operations.

The right to work

- ✘ Risk of insufficient development of employees' knowledge and skills.
- ⚠ Risk of reduced quality or inadequacy of our services with clients' needs.
- 🌐 In own operations.

The right to safe and healthy working conditions and the right to rest, leisure, and paid holidays

- ✘ Risk of impacted safety or healthy working conditions for employees through stressful work, bullying or similar, or by not ensuring safety equipment when needed, or by not adapting workplaces to ergonomic needs.
- 🌐 In own operations.



- Potential positive impact
- Potential negative impact
- Financial opportunity
- Financial risk
- Value chain location
- Actual negative impact

S4

Consumers and end users

The right to health and safety and to an adequate standard of living

- Providing urban planning and infrastructure assets design, engineering, and retrofit services including adaptation to physical climate risk.
- Strategy to contribute to resilient and liveable societies.
- In projects.

The right to freedom of information

- Developing and sharing knowledge with our clients to enable the transition to a more sustainable economy.
- Strategy to be an active and recognised partner for sustainable change in society through our solutions.
- In projects.

G1

Business conduct

Corruption and bribery, conflicts of interest, and gifts and hospitality

- Risk of employees being involved in non-compliant practices in Ramboll projects and/or when dealing with business partners in the context of delivery of services to public and private counterparties.
- Risk of liability for misconduct by Ramboll's sub-consultants and suppliers.
- In own operations.

► The Punggol Digital District is Singapore's first smart and sustainable district, serving as a hub for emerging technologies, AI, and fintech. Fully completed in 2026, Ramboll and Henning Larsen have been part of a successful multidisciplinary team enabling the bold design of this vibrant neighbourhood. Image by JTC Corporation.

Defining impact and financial materiality

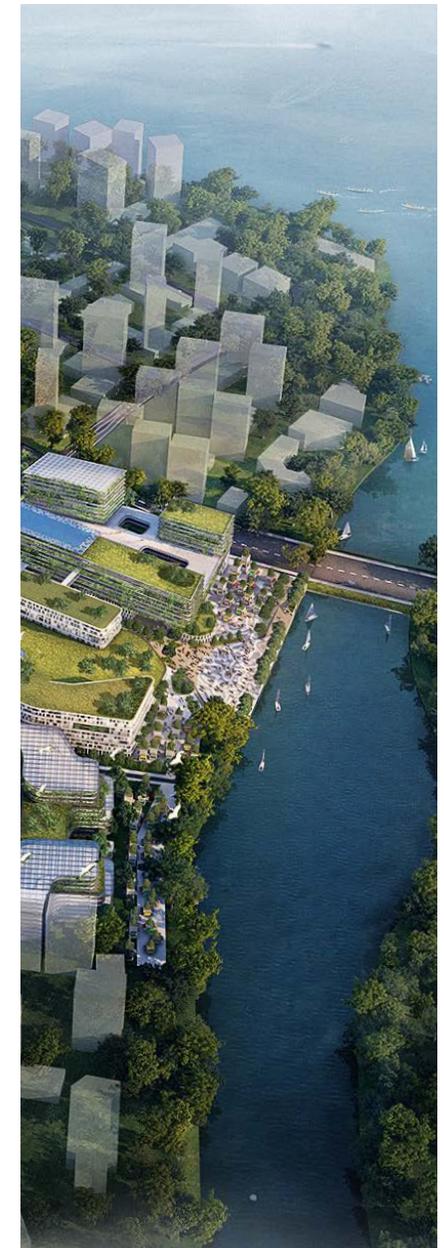
Actual negative impacts are evaluated based on their scale (how grave the impact is), scope (how widespread the impact is), and irremediability (the extent to which the impact can be remediated).

Actual positive impacts are assessed based on their scale (how beneficial the impact is) and scope (how widespread the impact is).

Potential impacts, both positive and negative, are also assessed. Likelihood is assessed on a two-point scale with only likely impacts considered. For potential negative human rights impacts, the severity of the impact takes precedence over its likelihood.

The **materiality thresholds** for impact materiality are defined using a qualitative two-point scale distinguishing between severe and non-severe impacts. An impact is considered severe if at least one dimension (scale, scope, or irremediability) is assessed as severe, such as when a large number or proportion of stakeholders are affected, the impact is of significant magnitude, or the impact cannot be remediated.

Financial materiality assesses sustainability-related risks and opportunities based on the size of the financial effects, expressed as a monetary estimate, and their likely financial consequence. A financial materiality threshold is set at the same level as profit before tax and is assessed for each identified risk and opportunity.





ENVIRONMENTAL INFORMATION

Climate change

The impact we can have

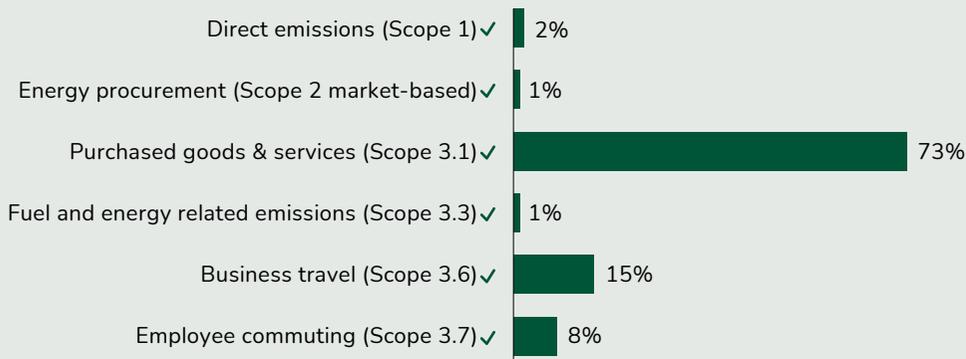
Ramboll is well positioned to support the transition to a low-carbon economy. Many of the projects we deliver with our clients directly support decarbonisation and improved climate resilience. The continued impact of climate change globally means that we can continue to have positive impact through our services.

However, some projects we undertake may result in substantial embodied and operational emissions, and impact on resiliency of systems

or communities. We recognise the important role we have and our resulting responsibility to avoid or minimise adverse climate impacts through the solutions we deliver.

We are also committed to addressing the emissions associated with the operation of our business. These emissions primarily result from the goods and services we purchase; however, business travel and employee commuting also contribute to a significant proportion of our total emissions.

GHG emissions 2025



Metrics with ✓ have undergone independent limited assurance.

Material IRO description

Climate change adaptation and mitigation

- ♥ × Potential positive and negative impact
- ↑ ⚠ Financial opportunity and risk
- 🌐 In projects and own operations

Addressed in Ramboll's Global Policy Commitment, Speak-Up Policy, Code of Conduct, Environmental Management policy, and Business Travel policy.

Ramboll's resilience in a changing climate

To better understand how Ramboll can drive progress towards a low-carbon economy, and how our business may need to evolve to a changing climate, in 2025 we updated our climate risks and opportunities assessment. This included consideration of climate-related challenges relating to our industry sector, business model, and strategy.

Our strategic focus on services related to decarbonisation for net-zero and climate resilience means Ramboll is in a strong position to leverage market opportunities relating to a changing climate. Ensuring we continue to secure and develop required capabilities is critical to being able to seize these opportunities. Consideration of scenarios and evaluation of evolving climate transition risks and regulatory and technology changes will be key to directing innovation and adapting our services and solutions to meet client needs.

The development of our new strategy in 2026 will be informed by the findings of our climate risk assessment. The strategy is expected to be communicated by the end of 2026 and taking effect from 2027.

Our results indicate that we are exposed to both transition and physical risks, which will impact our business to differing extents, although with the focus of material risk and opportunity being focused on our downstream activities and services. We have assessed the readiness of existing mitigation activities, including business continuity planning, risk assessments, and due diligence procedures and identified actions to integrate further climate considerations which will reinforce existing resilience. For more details see next page.

Uncertainties in the climate resilience analysis primarily stem from recent geopolitical developments, which have led to volatility in public policy and economic impact. These factors increase uncertainty regarding the realisation of selected climate scenarios. This may affect the validity of some of our assumptions related to the resilience of Ramboll's business model and strategic priorities, particularly over the long term.

We intend to mitigate such uncertainties through regular updates based on the latest scenario releases.

Climate risk or opportunity	Description	Materiality by time horizon (short-/medium-/long-term)			Scoping	Methodology
		2025-30	2030-40	2040-50		
Physical risks						
High-temperature related hazards (Acute and chronic)	Potential impact to employee wellbeing; operational disruption (lack of access); and financial impacts (damage to assets).	Not material	Potential for materiality ⁵	Potential for materiality ⁵	Includes own operations and upstream locations related to Ramboll's IT infrastructure. Covers all 274 offices and 2 external data centres (as of Q1 2025).	EU Taxonomy classification of physical climate-related hazards (acute & chronic). Selected scenarios: IPCC SSP1 ¹ and SSP3 ² . Uses HazAtlas tool.
Wind-related hazards e.g. tropical storms (Acute)		Not material	Potential for materiality ⁵	Potential for materiality ⁵		
Water-related hazards e.g. flooding (Acute)		Not material	Potential for materiality ⁵	Potential for materiality ⁵		
Transition risks						
Policy and legal	Potential negative impact from talent attraction and retention due to employees' expectations; and from market accessibility and attractiveness due to climate impacts on clients.	Material	Material	Material	Includes own operations and downstream project delivery. Covers 60% of Group revenue from 3 of 7 Global Business Areas.	Selected scenarios: IEA NZE by 2050 ³ and STEPs ⁴ . Uses Ramrisk tool. Integrated in Enterprise Risk Management.
Technology		Material	Material	Material		
Market		Material	Material	Material		
Reputation		Material	Material	Material		
Opportunities						
Resource efficiency	Potential positive impact from efficient use of resources and procurement of renewable energy; and from projects dedicated to clients most impacted by climate transition.	Not material	Not material	Not material	Same as for the transition risks.	TCFD aligned. Informing strategic planning.
Energy		Not material	Not material	Not material		
Products and services		Material	Material	Material		
Market		Material	Material	Material		
Resilience		Material	Material	Material		

The climate risk assessment was completed in September 2025 and is aligned with the TCFD framework, including the use of IPCC (Intergovernmental Panel on Climate Change) and IEA (International Energy Agency) scenarios. The short-term timeframe (2030) is aligned with our strategy period and near-term science-based climate targets; the medium-term timeframe (2040) is aligned to our commitment to net-zero; and the long-term timeframe (2050) is in line with global timeframes for climate action. Ramboll's in-house digital tools HazAtlas (ramboll.com/hazatlas) and RamRisk (ramrisk.com) have been used in this analysis. Access our Climate Risks and Opportunities Report 2025 at ramboll.com/positions-and-policies.

¹ SSP1 is an environmentally and socially sustainable pathway prioritising human well-being and resource conservation. The scenario envisions a world where net-zero is reached in 2050, with temperatures limited to 1.4°C above pre-industrial levels by the end of the century.

² SSP3 is 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.

³ IEA NZE by 2050: 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.

⁴ IEA STEPs: 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.

⁵ Further analysis is needed at site or business activity to confirm or not confirm materiality.

How we manage it

Through our climate strategy, we are committed to supporting the transition to a low-carbon economy and continue to make progress towards our strategic objective of achieving net-zero emissions in 2040. Our existing business strategy 'The Partner for Sustainable Change' guides our transition to net-zero across our scope 1, 2, and 3 GHG emissions and through projects, in collaboration with clients.

Our Climate Action Programme is designed to coordinate action to drive progress against our near-term science-based targets. Actions to date have achieved significant reductions across our own operations, and we have developed further initiatives to address value chain emissions. Our ability to implement the programme depends primarily on operationalisation of decarbonisation levers and is not dependent on access to capital, R&D, or acquisitions. Key mechanisms we have in place to manage climate impacts include renewable energy purchase, low-carbon travel, and procurement (see below).

Renewable energy purchase: For our own operations, our efforts to decarbonise have focused primarily on improved energy efficiency and the procurement of renewable energy. In 2025, 99.9% of purchased electricity was renewable. **Low-carbon travel:** Ramboll's business travel procedure includes key principles and guidance to support reduced travel and lower-carbon travel options. Training on low-carbon travel is provided as part of our global sustainability learning, available to all employees. Ramboll's

performance share plan for senior leaders also includes a performance metric linked to the SBTi emissions targets for business travel, weighted at 10%. **Procurement:** We have integrated climate-related criteria into our supplier onboarding and management system. We continue to focus on targeting decision-making and engagement based on climate targets and seek to improve quality and availability of emissions data. **Locked-in emissions:** As a professional services company, Ramboll's potential locked-in emissions are limited. The diverse nature of our business, however, means that some activities, such as furnace manufacturing, may lock in emissions into the future. Emissions from this are covered by a specific, near-term target. **GHG removals:** Ramboll has not made use of GHG removals, carbon credits, and/or storage in 2025. Ramboll has also not conducted any beyond value chain removals in 2025. **Our clients and projects:** To minimise the negative climate impacts of our projects, project teams seek to design solutions that consider climate impacts and utilise approaches and technologies to assess and reduce both embodied and operational carbon. Business areas have service- and sector-specific tools and approaches, aligned to relevant standards, which can be used to support this. This includes life cycle assessment (LCA) tools, carbon management, and risk assessment approaches. Ramboll's Sustainability Impact Framework (page 54) is also used by project teams to define impacts, risks, and opportunities (IROs) and to inform client engagement. **Embedding climate risks assessment results:** The findings from our Climate Risk Assessment were integrated into

our Enterprise Risk Management process, using our in-house RamRisk software. We will also use the outcomes from this assessment to inform the new strategy development and supporting market and scenarios assessment in 2026. **Financing the transition:** Currently, operating expenditures to address climate change are limited to spend associated with renewable energy purchase and resourcing within Sustainability & Corporate Responsibility and other Group functions.

As we progress the review and update of our Climate Action and Transition Plan in 2026, further work will be undertaken to define financial and resourcing requirements for successful implementation to 2030.

How we track our actions

Performance against our validated science-based targets in line with the Paris Agreement are the primary method through which we track our impacts. We are currently exploring an expanded suite of metrics to track our management of risks and opportunities identified in our Climate Risk Assessment. In 2025, we also commenced a review and update of our GHG accounting strategy and systems, which will support continued improvement in data quality, data flow, and consolidation to support how we track progress.

Alongside this, we participate in voluntary disclosures and ratings, including CDP, which provide further assessment of our actions and performance. In 2025, we received an 'A-' rating from CDP, which signifies 'Leadership' level in climate action.



Our 2025 performance

In 2025, total emissions fell by 8% compared to 2024, marking a 29% reduction from our 2019 baseline and keeping us on track towards our 2040 net-zero target.

In our operations, 2025 saw a significant drop in scope 1 and 2 emissions due to a shift from 70% to 99.9% renewable electricity performance. This has led to a 77% reduction in scope 1 and 2 since 2019, surpassing our 2030 target.

Scope 3 figures declined by 6% on 2024 levels, despite a 5% rise in Purchased Goods and Services emissions due to marginally higher spend. This was offset by a 17% drop in Business Travel emissions despite an increase in total passenger kilometres. This reduction was driven by updated 2025 DEFRA emission factors that reflect higher air travel demand and therefore lower emissions per passenger-kilometre. Scope 3.11 Sold Products emissions were zero as no furnaces were sold in 2025. We expect an increase next year based on projects currently in the pipeline.



Selected milestones



Validated science-based targets
(updated in 2024).



Comprehensive **emissions accounting**
to GHG Protocol.



Climate risk and opportunities assessment, including scenario and resilience analysis.



Financing linked to climate-performance
through **sustainability-linked loan**.



99.9% **renewable electricity**
in operations.



Integration of climate considerations into **vendor management** and engagement.



Climate Action Programme continues to drive **emissions reductions**.

Decarbonisation levers

Near-term targets (2019 baseline)	Description	Priority	Decarbonisation lever
Scope 1 53.9% reduction in emissions from fuel consumption by 2030	Emissions from company cars and heat consumption from assets under operational control	Low-carbon vehicle fleet	Procurement of electric vehicles for vehicle fleet where feasible
Scope 2 53.9% reduction in emissions from purchased energy by 2030	Emissions from energy consumptions in offices and other buildings leased	Renewable electricity procurement	Purchase of renewable electricity in our offices and other locations
Scope 3.1 70% suppliers by emissions have science-based targets by 2028	Emissions from purchased goods and services for office equipment and management and project work	Carbon data and analytics	Collaborating with peers, clients, and partners to improve the quality and availability of carbon-related data
		Carbon-informed procurement	Developing our understanding of vendors' carbon performance to better inform decision-making
		Supplier engagement	Working with key clients to reduce emissions and set science-based targets
Scope 3.3 & 3.6 27.5% reduction in energy related and business travel emissions by 2030	Emissions from business travels for internal meetings or client work and sites visit	Business travel	Implementation of a travel hierarchy, including raising awareness of carbon impacts of travel and encourage colleagues to avoid carbon intensive modes where possible
Scope 3.11 55% reduction in emissions per ton produced for 'Use of sold products' by 2030	Use-phase emissions from sold furnaces that directly consume energy over their expected lifetime	Use of sold products	Our facility in the US continues to make improvements to furnace design and takes a client-focused approach to decarbonisation. Ramboll accounts for emissions over each furnace's 20-year lifetime

ENVIRONMENTAL INFORMATION

Climate metrics

GHG emissions reductions

	Unit	2019 (baseline)	Expected reduction relative to baseline, 2025*	Achieved reduction relative to baseline, 2025
Scope 1 & 2 (market-based)	tCO ₂ e	14,165	4,165	10,901
Scope 3 Category 3 Fuel and energy-related activities (not included in Scope 1 & Scope 2) and Category 6 Business travelling	tCO ₂ e	30,281	4,542	12,141
Scope 3 Category 11 Use of sold products per ton produced	tCO ₂ e/ton produced	20.7	6.21	20.7
Total Scope 1-3 (market-based)	tCO ₂ e	161,813	41,609	47,191

*Total Scope 1-3 (market-based) is based on net-zero science-based target, while the other expected reductions are based on near-term science-based targets.

Energy consumption, 2025

	MWh	% of total consumption
Fossil and nuclear energy consumption	20,967	54
Total renewable energy consumption ✓	18,034	46
<i>Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources</i>	17,799	
<i>Consumption of self-generated non-fuel renewable energy</i>	235	
Total energy consumption ✓	39,001	100

Metrics with ✓ have undergone independent limited assurance.

Climate, other indicators

	Unit	Share 2025
Share of suppliers with science-based targets (emissions-weighted) ✓	%	31
Percentage of GHG Scope 3 calculated using primary data	%	8

Contractual instruments

	Unit	Share 2025
Percentage of contractual instruments used for sale and purchase of energy bundled with attributes about energy generation in relation to Scope 2 GHG emissions	%	8
Percentage of contractual instruments used for sale and purchase of unbundled energy attribute claims in relation to Scope 2 GHG emissions	%	38
Percentage of contractual instruments, Scope 2 GHG emissions	%	46

GHG emissions, actuals

		Unit	2019	2024	2025	Change from 2024
Scope 1 emissions	Scope 1 ✓	tCO ₂ e	4,016	2,759	2,397	-13%
Scope 2 emissions	Scope 2 (market-based) ✓	tCO ₂ e	10,149	3,504	867	-75%
	Scope 2 (location-based) ✓	tCO ₂ e	6,578	4,476	4,100	-8%
Scope 3 emissions	Total gross indirect (Scope 3) GHG emissions ✓	tCO ₂ e	147,648	118,268	111,358	-6%
	1 Purchased goods and services ✓	tCO ₂ e	65,635	79,469	83,676	5%
	3 Fuel and energy-related activities (not included in Scope 1 or Scope 2) ✓	tCO ₂ e	1,286	1,732	1,496	-14%
	6 Business travelling ✓	tCO ₂ e	28,995	20,087	16,644	-17%
	7 Employee commuting ✓	tCO ₂ e	5,744	10,412	9,541	-8%
	11 Use of sold products ✓	tCO ₂ e	45,988	6,568	0	-100%
	Total Scope 1-3 (market-based) ✓	tCO ₂ e	161,813	124,531	114,622	-8%
	Total Scope 1-3 (location-based) ✓	tCO ₂ e	158,242	125,503	117,855	-6%

GHG emissions intensity and groupings with near-term science-based targets

		Unit	2019	2024	2025	Change from 2024	2030 (target)
GHG emissions intensity	GHG emissions intensity, location-based (total GHG emissions per net revenue)	tCO ₂ e/DKK	-	-	6.82	-	-
	GHG emissions intensity, market-based (total GHG emissions per net revenue)	tCO ₂ e/DKK	-	-	6.63	-	-
Scope 1 + 2 emissions	GHG emissions Scope 1 + 2 (market-based) ✓	tCO ₂ e	14,165	6,263	3,264	-48%	6,530
Scope 3 emissions	Scope 3 - Category 3 Fuel- and energy-related activities and Category 6 Business travel emissions ✓	tCO ₂ e	30,281	21,819	18,140	-17%	21,954
	Scope 3 - Category 11 Use of sold products per ton produced ✓	tCO ₂ e/ ton produced	20.7	1.4	0	-100%	10.4

Metrics with ✓ have undergone independent limited assurance.

ENVIRONMENTAL INFORMATION

Biodiversity and ecosystems

The impact we can have

Ramboll is well positioned to support the protection and restoration of biodiversity and ecosystems. Several of the projects we deliver with our clients directly support positive nature outcomes. However, some projects may result in biodiversity loss or impacts on ecosystems. We recognise our responsibility to avoid or minimise adverse impacts on nature through the solutions we deliver. We also recognise the need to understand and consider potential dependencies, impacts and risks for our own operations, and ensure this is appropriately integrated into business systems and planning.

How we manage it

Our nature strategy: Biodiversity and ecosystem services is one of our four strategic sustainability unifying themes included in our corporate strategy. Ramboll has deep in-house biodiversity and ecosystems expertise that enables us to work end-to-end across the value chain, supporting our clients in addressing their impacts on biodiversity. Building on this foundation, the Nature Baseline Assessment conducted in 2025 has been used to directly inform our Nature Action Programme and priorities.

The Group-wide Nature Action Programme coordinates activities to establish metrics and progress initiatives to address impacts and risks and support Ramboll's commitment to biodiversity and nature-positive practices. Informed and supported by in-house biodiversity and nature specialists, the programme manages relevant impacts, risks, and opportunities (IROs) for Ramboll's own operations and projects, focusing on reducing negative impacts on nature and integrating nature-focused solutions into project delivery.

Contributing to positive biodiversity impacts: Potential impacts and opportunities for mitigating adverse impacts (and for contributing to positive nature outcomes in projects) are considered by project teams. Teams can use our Sustainability Impact Framework to help inform solutions and engage clients on risks and opportunities (please consult page 54). Sustainable design principles are also embedded in engineering and design projects, including to minimise negative impacts on biodiversity. Designs also regularly incorporate nature-based solutions to support climate response and enhance nature benefits.

We have also developed specific platforms and tools such as Galago, which supports sustainable land management and biodiversity restoration, and the Global Biodiversity Metric, which measures the biodiversity value of habitats at sites around the world. The tools are described in detail and can be accessed through www.ramboll.com/galago and www.ramboll.com/measuring-biodiversity.

Building awareness and knowledge: A learning module on Biodiversity, prepared by in-house specialists, is available for all employees, alongside our core module on driving sustainability value through projects. Some business areas have also provided additional guidance for teams.

How we track our actions

We will build on the results of the Nature Baseline Assessment to define and roll out a nature transition plan, which will include objectives and initial targets related to the material impacts, risks, and dependencies which have been identified. This will enable us to improve the consistency of how we track the effectiveness of our actions in future reporting.

Material IRO description

Biodiversity loss and state of species

♥ Potential positive impact

↑ Financial opportunity

⚙ In projects

Addressed in Ramboll's Global Policy Commitment, Speak-Up Policy, Code of Conduct, and Environmental Management policy.

Ramboll's resilience

In 2025, we conducted a Nature Baseline Assessment to understand nature dependencies related to our core operations and value chain activities. We used this to undertake an initial assessment of risk, evaluating how large-scale disruptions such as climate change, ecosystem collapse, or failures in natural systems could impact operations and service categories.

Our operations are primarily office-based and do not involve direct interaction with threatened species or their habitats. However, some impact areas were identified as being potentially material for our physical locations, such as ecosystem disruptions from water scarcity or flooding, and risks from disruption. Aligning with next steps from our climate risk assessment, we will undertake additional assessment for relevant regions or specific offices in 2026.

The assessment showed that nature transition risks related to regulatory changes and market expectations can pose material risks or opportunities to the services and solutions we provide. The priorities in our Nature Action Programme will focus on further understanding and addressing these risks and opportunities.



Nature IRO	Description	Materiality	Scoping	Methodology
Physical impacts				
Water supply, climate regulation, flood and storm mitigation	Sites identified as being in general locations potentially exposed to a water scarcity, flooding, or landslide (requiring further assessment). If present this may result in disruption of operations and impacts to ecosystem services such as water filtration and storm mitigation.	Potential for materiality*	<ul style="list-style-type: none"> • Own operations (223 offices and manufacturing sites) • Upstream procurement • Downstream project delivery 	<ul style="list-style-type: none"> • TNFD LEAP framework applied • Process supported by ENCORE and WWF Risk Filter tools • Scenario analysis • Use of Ramboll's Human Risk Tool to incorporate human and social dimensions • Informing strategic planning of the Nature Action Programme
Land degradation	Operational sites near biodiversity-sensitive areas (protected habitats, urban green zones). Downstream projects in construction and infrastructure contribute to habitat fragmentation and soil erosion.	Not material		
Soil sealing	Urban development and infrastructure projects can create impermeable surfaces, reducing water infiltration, and increasing flood risk.	Not material		
Threatened species	Projects in biodiversity hotspots or near protected areas may disrupt habitats and species populations.	Not material		
Physical risks				
Extreme weather events (heatwaves, storms)	Operational disruption and infrastructure damage risk.	Potential for materiality*	<ul style="list-style-type: none"> • Own operations 	<ul style="list-style-type: none"> • TNFD LEAP framework applied • Scenario analysis
Water scarcity	Operational disruption and infrastructure damage risk.	Potential for materiality*		
Transition risks				
Regulatory changes, market expectations	Increasing requirements for nature strategies and biodiversity disclosures (EUDR, TNFD, EU CSRD, EU Taxonomy).	Material	<ul style="list-style-type: none"> • Downstream project delivery 	<ul style="list-style-type: none"> • TNFD LEAP framework applied • Scenario analysis
Opportunities				
Nature-positive design and services	Potential positive impact from integrating biodiversity and ecosystem services into services and solutions.	Not material	<ul style="list-style-type: none"> • Downstream project delivery 	<ul style="list-style-type: none"> • TNFD-aligned • Informing strategic planning of the Nature Action Programme

The Nature Baseline Assessment was completed in July 2025 and is aligned with the TNFD LEAP framework to identify and assess nature-related risks and dependencies across our operations and value chain. We use scenarios to understand potential future disruptions and prioritise potential mitigation actions. The process is supported by ENCORE (www.encorenature.org/en) and WWF Risk Filter (riskfilter.org/biodiversity/home) tools which can be used to screen potential exposure to physical, transition, and systemic risks. The approach has been informed and validated by in-house biodiversity experts.

*Further analysis is needed at site or business activity to confirm or not confirm materiality.

ENVIRONMENTAL INFORMATION

Resource use and circular economy

The impact we can have

Circularity and resource management is one of our four strategic sustainability unifying themes included in our corporate strategy, directing the work we do.

Our potential material impacts on this topic relate primarily to our downstream activities. We can have significant positive influence on circular practices and resource use through our solutions, particularly in delivering design, engineering, and advisory services across the building, transport, energy, and water sectors. We can also have a positive impact through our circularity advisory services, for example in designing out waste, advising on circular business models or specific materials choices.

How we manage it

Contributing to positive circularity impacts:

Potential impacts and opportunities for managing resources in our projects are considered by project teams as relevant. Teams can use the approaches in Ramboll's Sustainability Impact Framework to help inform solutions and engage clients on risks and opportunities (see page 54). Sustainable

design principles are also integrated into some engineering and design projects, including to improve circularity and resource use.

In buildings projects we generally make use of Environmental Product Declaration (EPD) collection (material passports to enable buildings to be demolished as material banks). Where applicable in our projects, we specify materials with specific sustainability performance or recycled content which will help to reduce embodied carbon impacts and improve the potential to utilise reuse and circular resource systems.

Projects can also include an analysis of our client's value chain to identify opportunities for circular practices at each stage, from sourcing raw materials to production, distribution, and end-of-life management.

Building awareness and knowledge: As part of our thought leadership initiatives specialists in circular economy have developed and disseminated research papers and articles which help to build awareness and inspire employees as well as benefit our clients and other stakeholders.

Material IRO description

Resource inflows and outflows and waste

✔ **Potential positive impact**

↑ **Financial opportunity**

⚙️ **In projects**

Addressed in Ramboll's Global Policy Commitment, Speak-Up Policy, Code of Conduct, and Environmental Management policy.

Resource management in own operations:

Although the impact of circularity and resource use in our own operations is not material, our office management teams do implement relevant practices, including specifying alternatives to single use plastics, and taking specific actions to reduce waste, reuse materials, and facilitate recycling such as for batteries and electronics.

How we track our actions

We did not assess the effectiveness of our actions on this topic at a consolidated level in 2025. The tracking of our actions and impact on circular economy is undertaken at the project level only. This also means that no related significant operational expenditures (Opex) and/or capital expenditures (Capex) have been identified.

- ▶ With a strong focus on sustainability, by means of lean, low-carbon design, the towers at 2 Finsbury Avenue in London will be a vertical village with green urban areas and amenity spaces. Adopting circular economy approaches, the building is being designed for disassembly, with many existing building elements being re-used, including the existing façade. Image by 3XN.



ENVIRONMENTAL INFORMATION

EU Taxonomy



Priorities ahead: Our focus will be on enhancing project classification to identify Taxonomy-relevant activities early in Ramboll's project model. This will both support integration of eligibility screening and inform protocols for client engagement, and prioritisation of investment in service lines where Taxonomy competence provides a competitive advantage. We will continue our assessment as we prepare to be compliant by 2027.

How we use this framework

By classifying economic activities across six environmental objectives, and applying related criteria to assess Substantial Contribution, Do No Significant Harm and Minimum Safeguards, the EU Taxonomy Regulation provides a shared definition of environmental sustainability for companies and investors and aims to drive investment in sustainable activities.

While Ramboll operates across several EU Taxonomy classified sectors, our direct eligibility as a consultancy under the framework is limited. The framework focuses on physical assets and operational activities, while our work is primarily delivered through professional services including design, engineering, advisory, and early-stage planning. Beyond reporting our own financial eligibility and alignment metrics, our largest potential for impact lies in supporting our clients in achieving EU Taxonomy-aligned economic activities through how we design, engineer, and advise them in relation to their projects. How we can contribute to EU Taxonomy-alignment of our clients' activities is further described as part of our sustainability impact framework.

For the 2025 reporting year, we have chosen to describe our approach to upholding the Minimum Safeguards and project assessments, and to disclose initial results. This reporting is not consistent with the EU Taxonomy regulation.

Our initial results

In 2025, our focus was to set the foundation and baseline for a robust but proportionate methodology, reflecting the large variety and number of projects we undertake each

year across a range of revenue bands. For this year, our assessment identified relevant activities across our services and project portfolio. This was confirmed through a sample of 91 projects, accounting for 10% of Group revenue in 2025 and covering both our largest projects and core services. This assessment identified three EU Taxonomy activities as eligible for Ramboll. These activities relate to two environmental objectives: climate change mitigation and pollution prevention and control.

Potentially eligible activities (sample-based assessments)

Environmental objective	Eligible activity	Global Business Area
Climate change mitigation	6.14 Infrastructure for rail transport: Engineering and design enabling electrified, low-emissions transport systems	Transport
Climate change mitigation	9.3 Professional services related to energy performance of buildings: MEP consultancy, energy performance simulations, building decarbonisation advisory	Buildings
Pollution prevention and control	2.4 Remediation of contaminated sites and areas: Sites investigation, contamination assessment, and remediation design for contaminated land and groundwater	Environment & Health

Our approach to project assessments

Step 1: Eligibility screening

Ramboll's service portfolio is mapped against all EU Taxonomy economic activities, covering the six environmental objectives. This mapping, conducted by experts across Global Business Areas (GBAs), identified 18 potentially eligible activities based on a strict interpretation of activity descriptions and their explicit relevance to our service descriptions.

Step 2: Eligibility assessment

Focusing on the 18 potential eligible activities and selected sample projects, project-specific service descriptions and scopes of work were reviewed to assess eligibility. This assessment was conducted by sustainability managers or project managers, with validation by a central expert team.

Step 3: Alignment assessment

For eligible projects, alignment assessment against the technical screening criteria for Substantial Contribution and Do No Significant Harm is planned in future reporting periods.

Minimum Safeguards

Minimum Safeguards are established at the Group level through due diligence governance and processes aligned with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights. A full compliance check is planned as a future step.

See sections 'Social information' for human rights and 'Governance information' for anti-corruption, taxation, and fair competition.



SOCIAL INFORMATION

Own workforce

The impact we can have

We care for all employees and their development. Our baseline is to respect all human rights, and our due diligence focuses on potential material severe human rights impacts for our employees.

Through our sustainability impact assessment, we have developed our understanding of which people in our workforce may be at greater risk of harm based on their characteristics, job context, or activities. Our human rights impact assessment indicates potential negative material impacts that can be widespread or related to individual incidents. We have identified potential impacts on the right to non-discrimination (we do not tolerate discrimination based on any characteristic protected by law or personal attribute unrelated to job performance); the right to work (we are committed to developing employees and attract talents); and the right to safe and healthy working conditions (we acknowledge employees' right to rest, leisure, and paid holidays. This is especially relevant for employees who visit project sites and are subject to delivery deadlines). We put health and safety first through a zero-harm culture.

How we manage it

Ramboll employees are crucial for the long-term success of our business. Attracting, developing, and retaining talents is a priority. We manage our material impacts, risks, and opportunities (IROs) for our own workforce through dedicated Group policies and by engaging with relevant local and global employee representative bodies. Relevant Group policies and related procedures and guidelines are available to all employees on our intranet or website.

Potential significant impacts are managed by our People function, our global Health & Safety function, and our Business Integrity function, which operate our grievance mechanism. In cases of discrimination or harassment, dialogue is facilitated with the relevant function, and reporting channels are available via our Speak Up (whistleblower system) process.

The appropriate actions to address the identified workforce-related risks are documented in our social/human rights impact assessment. Selected risks are also included in our Enterprise Risk Management process. We work to ensure our own practices do

Material IRO description

Right to non discrimination; right to work; right to safe and healthy working conditions; and the right to rest, leisure, and paid holidays

- Potential negative impact** Addressed in Ramboll's Global Policy Commitment, Speak-Up Programme, Code of Conduct, Human Rights policy, Health & Safety management, and Business Travel policy.
- Financial risk**
- In own operations**

not cause or contribute to material negative impacts on our workforce. We proactively address and reduce the risk of talent loss by prioritising retention, ensuring fair and non-discriminatory practices, and providing access to growth opportunities. We emphasise to leaders that they are responsible for preventing these risks and minimising bias across all people processes. Specifically, as part of the transition to a climate-neutral economy, we have upskilled employees in our Energy division when we exited upstream oil and became more selective in upstream gas.

How we track our actions

We track the effectiveness of our actions through key metrics against set targets.

For equality, diversity, and inclusion, we monitor employee sentiment via OurVoice and we assess progress using people data across the company. We have set a 2028 target of 40% women across Ramboll. We also track reported incidents of harassment or discrimination through Speak Up.

We track progress on engagement and follow employees' feedback on growth by

using OurVoice responses, the percentage and feedback of employees participating in voluntary training (attendance via our training platform Ramboll Academy), and the percentage of employees with regular performance and career development reviews.

For physical and mental wellbeing, we track insights from OurVoice, the Health & Safety global perception survey, Safety committees, and Work Observations. We monitor sick leave and the percentage of employees completing mandatory trainings, and we report results through our HSEQ management report and monthly reports to the Group Board of Directors. We also encourage open reporting to surface concerns and identify hazards.

As part of our listening strategy, we invite employees to ask questions and provide feedback through our global Townhall sessions and in our OurVoice Engagement survey. We also follow the development of the score to questions on our Strategy. The HSEQ target inserted in the incentive scheme for the members of the executive team and top managers is based on the number of reported incidents by employees.



SOCIAL INFORMATION

Consumers and end users

The impact we can have

Consumers and end users are individuals who could be materially impacted by our operations as they would use products or infrastructure assets we have contributed to developing through our services.

We offer services which positively impact the liveability and resilience level of societies and specifically contribute to the design and development of infrastructure assets, including buildings, transport infrastructure and public realm, which impact the people using them.

Our potential material negative impacts on end users and consumers are specific to services and asset types. As most infrastructure assets we contribute to are developed by our clients with third parties constructing them, we may be linked to or contribute to these impacts.

How we manage it

Processes to identify the actions needed in response to an actual or potential negative impact on consumers and/or end users are included in our sustainability due diligence system and quality management system.

To prevent potential adverse impacts, we need to consider safety, accessibility, acceptability, availability, and the quality of buildings and other infrastructures or products that we help establish. We use our Health, Safety, Environmental, and Quality (HSEQ) management system to continually and consistently improve the quality of our services and solutions. We use learnings from negative impacts in our review process and in 2025, this triggered a comprehensive revision and update of our How We Act Management System.

Our Client Loyalty Survey and Project Satisfaction Survey are the two main mechanisms for collecting feedback from our clients. This feedback includes questions regarding the visibility of sustainability and innovation in our approaches and on social and environmental aspects. All feedback is collected, analysed, and shared with our organisation in a structured way. We use the feedback to support and inform continuous improvement in the design and delivery of our services as well as to inform improvements to our processes.

We do not engage in a systematic manner directly with the consumers and/or end users of

infrastructure assets we have designed. It may however be a part of the scope of our services to conduct user engagement or collaboration activities. In these cases, the feedback and insights are used to directly inform the design and delivery of our solution.

As part of our activities to mitigate and manage the potential impact on health, product designers in each of our markets have a focus on sustainable designs, which include healthy and non-toxic designs. We ensure that we use and stay updated on new developments on toxins and chemical composition of materials, and we train relevant employees on this topic.

How we track our actions

The HSEQ organisation comprises 19 headcounts distributed across Group functions, business areas, and geographies. Employees dedicated to business excellence are present in each business area. Project managers also have an important role and responsibility in ensuring the quality of our solutions.

We track performance through the indicator: Client satisfaction score on Quality of services (see page 79).

Material IRO description

Right to health and safety and to an adequate standard of living; right to freedom of information

 **Potential positive and negative impact, and actual negative impact**

 **Financial opportunity**

 **In projects**

Addressed in Ramboll's Global Policy Commitment, Speak-Up Programme, Code of Conduct, Client Loyalty Surveys, and Quality Management policies.

Accident in Denmark

In January 2025, a serious accident occurred in Odense, Denmark where a balcony collapsed, leading to the death of a person working at the site. The person was not employed by Ramboll and is defined as an end user.

As the designer of the balcony, we were convicted of violating the Working Environment Act and paid a fine.

We continue to be deeply affected by this accident and take the violation very seriously.

A thorough review of internal work processes and quality governance was conducted, and we continue to implement actions to ensure that a similar incident can never happen again.

SOCIAL INFORMATION

Own workforce metrics

Employees characteristics

Gender	Headcount	Age group	Headcount
Male	10,895 (61%)	Under 30 years	3,406
Female ✓	6,748 (38%)	30-50 years	10,497
Other	114 (1%)	+50 years	3,854
Total ✓	17,757	Total	17,757

Contract characteristics

Contract type	Unit	Male	Female	Other	Total
Permanent	Headcount	10,244	6,360	98	16,702
Temporary	Headcount	457	293	9	759
Non-guaranteed hours employees	Headcount	194	95	7	296
Total	Headcount	10,895	6,748	114	17,757

Contract type	Unit	Male	Female	Other	Total
Full-time	Headcount	9,791	5,498	96	15,385
Part-time	Headcount	1,104	1,250	18	2,372
Total	Headcount	10,895	6,748	114	17,757

Metrics with ✓ have undergone independent limited assurance.

Talent retention

	Unit	
Employees leaving	Number	2,611
Employee turnover	%	15
Voluntary employee turnover ✓	%	11

Location

Country	Headcount
Denmark	3,957
Finland	2,354
USA	2,017
UK	1,800
India	1,796
Countries below 10% of total workforce	5,833
Total	17,757

Gender diversity in management

■ Male ■ Female

Group Board of Directors



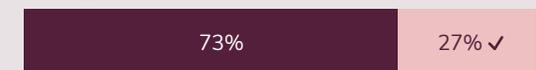
Group Executive Board



Top Management, headcount



Management*



* Management is defined here as all employees with a job family level of L10 to L13 (Director level and above). The indicator does not include L14, which is reserved for members of the Group Executive Board.

Measuring effectiveness of actions to manage IROs for own workforce

The right to safe and healthy working conditions and the right to rest, leisure, and paid holidays	Unit	2025
Engagement survey (OurVoice) - Health & Wellbeing	Index 10	7.9
Own workforce covered by health and safety management system based on legal requirements and (or) recognised standards or guidelines	%	100
Fatalities in own workforce as result of work-related injuries and work-related ill health	Number	0
Fatalities as result of work-related injuries and work-related ill health of other workers working on undertaking's sites*	Number	0
Recordable work-related accidents for own workforce	Number	42
Recordable work-related accidents for own workforce	Rate	1.54
Cases of recordable work-related ill health of employees	Number	1
The right to work		
Engagement survey (OurVoice) - Overall engagement ✓	Index 10	7.7
Engagement survey (OurVoice) - Response rate ✓	%	73
Engagement survey (OurVoice) - Contributing to a more sustainable society	Index 10	7.7
The right to non discrimination		
Engagement survey (OurVoice) - Equality, Diversity & Inclusion	Index 10	8.1
Incidents of discrimination, including harassment	Number	40
Substantiated incidents of discrimination, including harassment	Number	7
Fines, penalties, and compensation for damages as result of incidents of discrimination, including harassment and complaints filed	DKK	0
Grievance and remedy		
Complaints filed through channels for people in own workforce to raise concerns	Number	159
Complaints filed to National Contact Points for OECD Multinational Enterprises	Number	0
Fines, penalties, and compensation for severe human rights issues and incidents connected to own workforce	DKK	0

*See page 77 on accident in Denmark.

Metrics with ✓ have undergone independent limited assurance.



SOCIAL INFORMATION

Consumers and end users metrics

Measuring effectiveness of actions to manage IROs for consumers and end users

The right to adequate housing and health and the right to freedom of information	Unit	2025
Project satisfaction score on sustainability	Index 5	4.1
Client satisfaction score	Index 5	4.3
Client satisfaction score on sustainability	Index 5	3.9
Client satisfaction score on quality of services (share of respondents who see us as trusted advisor)	%	88



GOVERNANCE INFORMATION

Business conduct

The impact we can have

We focus our anti-corruption efforts on the parts of our business most exposed to risk, identifying activities and services at heightened risk of corruption and bribery. We define client-facing job functions whose tasks and responsibilities create greater exposure; for example, project managers working in countries we identify as high-risk. This enables us to understand where potential negative impacts could arise and where heightened safeguards may be needed.

How we manage it

We comply with national laws and international frameworks wherever we operate. We manage risks related to corruption and bribery (as well as broader business conduct risks) through dedicated Group policies and a Code of Conduct. We have a Group-wide anti-corruption compliance programme built on five pillars (Leadership & Organisation; Risk Assessment; Policies & Controls; Training & Communication; Monitoring & Reporting) aligned with international regulations (e.g. US FCPA, UKBA). Controls include risk-based project controls, leadership training and monitoring, and auditing for effectiveness.

Governance and oversight sit with our Group Board of Directors and Audit and Risk Committee (ARC) that receive tailored business integrity training. The Group Compliance Director reports to the ARC Chair, while Managing Directors are responsible for operational adherence and business integrity culture.

We operate our Speak Up reporting mechanisms using an external Whistleblower system to identify, report, and investigate concerns confidentially, supported by clear procedures, trained managers, and monitoring by an external assurance provider. Investigations are conducted promptly and objectively by an independent Speak Up team, operating under qualified attorney oversight and separately to chain of management to avoid conflicts of interest.

We communicate our policies and expectations through mandatory onboarding and refresher training, as well as through targeted training by role, geography, and risk. Members of administrative and management bodies also receive tailored training. Policies are available on our intranet in several different languages.

In our value chain, we require suppliers to meet ethics and compliance standards (including anti-corruption and sanctions) as outlined in our Business Associate Code with mandatory acceptance. We conduct sanctions screening and apply a risk-based Supplier Assessment and Onboarding Process that incorporates social and environmental criteria with escalation and mitigation for suppliers we identify as higher-risk.

How we track our actions

Controls include monitoring and auditing to track effectiveness of the Group-wide anti-corruption compliance programme. We also evaluate Ramboll's business integrity culture via the employee survey, OurVoice, and a separate survey that evaluates Ramboll's business integrity culture.

Outcomes and programme progress are reported quarterly and annually to the Group Compliance Director, Group Executive Board, Group Board of Directors, and Audit and Risk Committee, including developments in project risk exposure, high-level investigation outcomes, and required mitigations. Lessons learned are used to inform updates to training.

Material IRO description

Corruption and bribery, conflicts of interest and gifts, and hospitality

-  **Potential negative impact** Addressed in Ramboll's Global Policy Commitment, Speak-Up Programme, Code of Conduct, Client Loyalty Surveys, Anti-corruption policy, and Procurement policy.
-  **Financial risk**
-  **In own operations**

Statement on data ethics

Ramboll's use of data must comply with applicable laws and our contractual obligations towards our clients and suppliers. We also recognise that legal compliance alone does not always ensure the ethical use of data. We seek to establish a strong culture of awareness and the active involvement of employees and business partners in addressing data ethics questions.

Our Data Ethics Statement is guided by the four principles:

- Human-centric use of data
- Transparency
- Security
- Accountability

It is implemented through a Group policy on global personal data protection and existing processes and procedures. It is shared through our global communication channels to ensure that the use of data is always guided by these principles. We also encourage employees and partners to raise any data ethics concerns through our established reporting channels, including through our Speak Up mechanisms.



GOVERNANCE INFORMATION

Taxation and Fair competition – Minimum Safeguards

Taxation

The impact we can have

A responsible approach to tax is necessary to sustain our business in the countries and societies where we operate. Paying taxes is a natural part of running our business and we collect and pay substantial amounts of corporate taxes in jurisdictions where we are profitable including employee taxes, national insurance contributions, and indirect taxes.

We strive to comply with both the spirit and the letter of the law. Tax legislation is complex, and there may not be an accepted interpretation of the rules in all cases. In such cases, we clarify uncertainties using expert advice and/or advance tax rulings to ensure a clear understanding of our obligations and any potential impacts we may have.

How we manage it

We actively seek to eliminate or minimise tax risk, and are committed to acting with integrity and transparency, complying with all related taxation requirements, laws, and regulations. Our Tax Policy is available at www.ramboll.com/positions-and-policies.

We involve relevant stakeholders when making significant business decisions with a tax impact. We run robust processes and controls to ensure that books and records are valid and complete basis for the correct reporting, collection, and payments of taxes.

Processes and controls are reviewed by internal controllers and external auditors in accordance with legislative requirements. The Group Tax team also conducts monthly knowledge sharing and training sessions in a Global Tax Network consisting of relevant employees working with tax and finance.

How we track our actions

The Group Tax function works closely with the business and other support functions to ensure compliance with the Tax Policy and actively monitor activities within our tax control framework.

As part of our commitment to ensure compliance with applicable accounting and tax standards, we collect information from all subsidiaries globally using questionnaires to assess e.g. uncertain tax positions, tax reporting and to ensure tax compliance.

Fair competition

The impact we can have

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

How we manage it

To facilitate our compliance with fair competition, our Code of Conduct requires every employee to refrain from anti-competitive behaviour. In addition, we have a Competition Law Policy, a supporting Competition Law Procedure, and several guidelines available on our Intranet, which further specify the behaviours that must be avoided. Along with controls in our project

governance system, they specifically guide the business when considering partnership arrangements to ensure competition law compliance is assessed. Our Legal function provides additional training and support. The training module for Introduction to Competition Law is available through the Ramboll Academy portal for all employees.

How we track our actions

We continuously monitor internal competition law awareness and behaviours through our engagement with the business. By undertaking regular reviews of our policies and conducting internal audits we can identify focus areas for continual improvement. We also maintain channels for reporting suspected breaches and ensure timely resolution, which also informs improvement actions.

The information on the other Minimum Safeguards is provided in the social section for human rights (see page 76) and in the business conduct section for anti-corruption (see page 80).

GOVERNANCE INFORMATION

Business conduct metrics

Measuring effectiveness of actions to manage impacts, risks, and opportunities (IROs) for business conduct

Corruption and bribery, conflicts of interest, and gifts and hospitality	Unit	2025
Percentage of functions-at-risk covered by anti-corruption and bribery training, online/workshop	%	19
Convictions for violation of anti-corruption and anti-bribery laws	Number	0
Fines for violation of anti-corruption and anti-bribery laws	DKK	0
Number of compliance concerns reported per 100 employees ✓	Rate	1.12
Number of compliance concerns (substantiated)* ✓	Number	45

Metrics with ✓ have undergone independent limited assurance.

*The methodology was changed in 2025, so only compliance concerns which are reported and substantiated within the reporting year are included.

APPENDICES

Accounting policies

Basis for preparation

We prepare our consolidated sustainability reporting on the same scope of consolidation as our financial reporting, ensuring consistency of boundary and comparability over time. No subsidiary undertakings included in consolidation are exempt from individual or consolidated sustainability reporting, which supports completeness of period-over-period comparative data.

Time horizons and sources of estimation

Our disclosure boundary covers upstream and downstream value chain activities, identified through our DMA of potential IROs. The primary sources of estimation and outcome uncertainty are related to value chain data collection and assessment. The figures disclosed typically cover the baseline year and 2024 and 2025 for comparability, also showing future target where relevant. The key figures disclosed cover a longer time period (2021-2025) whenever they are available.

Omission of information

We have not used the option to omit information relating to intellectual property, know-how, or results of innovation.

Metrics estimations and uncertainty

We use estimation for selected value chain metrics where direct measurement is not feasible; specifically, Scope 3.1 and 3.11 are entirely estimated using vendor spend and approximated lifetime emissions for use of products sold.

The basis of preparation for these estimates is spend extraction and vendor classification for Scope 3.1, and lifetime emissions from industrial furnaces for use of products sold. We acknowledge these estimated metrics are less accurate than measurements at the emission

source, but they are considered decision-useful given resource constraints, and we plan to improve accuracy by developing and applying vendor-specific emission factors for our most material vendors. We have not identified any quantitative metrics or monetary amounts that are subject to a high level of measurement uncertainty.

Restatement and prior errors

Compared to 2024, the most significant change in preparation and presentation is our increased alignment with the ESRS reporting framework although we are not yet reporting in compliance with it nor with the EU Taxonomy. Where adjustment of comparative information is impracticable, we disclose methodological changes explicitly with an asterisk and in the accounting policies to preserve transparency.

Scope and significant changes

ESG reporting is disclosed in the ESG key figures table in the Year in Review section, and in the sustainability reporting, placed within the relevant environmental, social and governance sections. In addition, figures are disclosed in a separate table or as part of text on page 52, 58, and 66 in the sustainability reporting.

Assurance scope

Selected figures in this report are in scope for limited assurance. The scope subject to independent limited assurance is: Limited assurance is applicable for the selected Sustainability datapoints for the period 1 January - 31 December 2025 listed in the Director's Report on pages 9, 11, 66, 70-71, 78-79, and 82, and indicated by a tick mark. All other ESG-related information disclosed in this Annual Report is not subject to independent limited assurance.

General information

Composition and remuneration of administrative, management and supervisory bodies

Administrative, management, and supervisory bodies is interpreted to cover both Group Board of Directors and Group Executive Board. Only the members of the Group Executive Board are considered executive, and gender diversity is the only measurable metric being applied. The non-employee-elected members of the Group Board of Directors are considered to be independent. The remuneration of administrative, management, and supervisory bodies is taking the remuneration disclosed in the financial statements note 2 as the scope and will disclose respectively for the Group Board of Directors and Group Executive Board. Sustainability-related targets are interpreted as strategic environmental, social, and governance metrics with targets. Climate related considerations are considered to be a subset of these, covering only strategic environmental metrics with targets.

Revenue by ESRS sector and from fossil clients

Revenue is referenced from financial statements p. 88 in the income statement, and all the revenue is classified into sectors by linking the Global Business Areas (GBAs) to ESRS sectors (using the draft European Sustainability Reporting Standard - SEC 1 Sector Classification prepared by the EFRAG secretariat). Project revenue is broken down by CRM-number and allocated to a specific SIC-code (provided by Dun & Bradstreet). The Standard Industrial Classification originated in the United States in the 1930s but has only been used in Ramboll since 2019. Specific SIC-codes are thereafter selected for the coal-, oil- and gas-related activities.

Environmental information

Achieved GHG emission reductions

Achieved GHG emission reductions are calculated by comparing total emissions from Scope 1, Scope 2, and relevant Scope 3 categories against the emissions in the previous reporting year and baseline year to see total emission changes. Achieved reductions are measured in tCO₂e.

Expected GHG emission reductions

Refers to the expected decrease in greenhouse gas emissions based on reduction targets, planned initiatives, operational changes, and anticipated improvements in data quality or emission factors.

GHG reduction targets

Reduction targets have been developed in line with SBTi target setting and the Net-Zero standard.

Total energy consumption related to own operations

This is the total energy used across Ramboll's operations, including offices, facilities, and company-owned vehicles. It covers all energy sources: electricity, heating, cooling, and fuels. The different output units are converted into MWh.

Total energy consumption from renewable sources

The total energy consumed from renewable sources across Ramboll's operations. It includes energy covered by unbundled certificates (EACs), bundled certificates (electricity procured from renewable energy contracts, such as wind, solar, and certified green power), and self-generated renewable energy from solar panels at certain locations.

Total energy consumption from fossil and nuclear sources

Non-renewable energy cannot be disaggregated further into fossil and nuclear sources and is therefore disclosed as one number. It is calculated by subtracting renewable energy consumption from total energy consumption.

Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources

The total energy consumed from renewable sources across Ramboll's operations. It includes energy covered by unbundled certificates (EACs) and bundled certificates (electricity procured from renewable energy contracts, such as wind, solar, and certified green power).

Consumption of self-generated non-fuel renewable energy

The total consumption of self-generated renewable energy (that does not involve fuel combustion) such as

electricity produced from solar panels installed on several Ramboll locations, where the electricity is consumed directly on-site.

Percentage of renewable sources in total energy consumption

This indicator expresses the share of renewable energy in Ramboll's total energy consumption across all operations. Total renewable energy divided by total energy consumption, converted to a percentage.

Percentage of fossil and nuclear sources in total energy consumption

Non-renewable energy cannot be disaggregated further fossil and nuclear sources and is therefore disclosed as one number. It is calculated by subtracting renewable energy consumption from total energy consumption, converted to a percentage.

Gross Scope 1 greenhouse gas emissions

Gross Scope 1 greenhouse gas (GHG) emissions represent direct emissions from stationary and mobile combustion sources that are owned or controlled by Ramboll, calculated using activity data and average DEFRA emission factors.

Gross location-based Scope 2 greenhouse gas emissions

This represents the total emissions from purchased energy. It is calculated using a mix of average emission factors of the specific local grids where possible and general average emission factors, such as DEFRA and IEA, where information for the specific grid is lacking.

Gross market-based Scope 2 greenhouse gas emissions

This represents the total emissions from purchased energy. It is calculated using a hierarchy of emission factors in line with market-based reporting: 1. Supplier specific and/or EAC specified emission factor; 2. Regional/national residual mix factor; 3. Location-based emission factors which is the same mix of general and specific as mentioned under the location-based section.

Gross Scope 3 greenhouse gas emissions

Ramboll accounts for Scope 3 greenhouse gas (GHG) emissions in line with the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011). Scope 3 covers indirect emissions across the value chain that are not included in Scope 1 or 2. Material categories are 1, 3, 6, 7, and 11.

Categories 2 and 4 are aggregated into Category 1, while the remaining categories are considered negligible or irrelevant to Ramboll's operations.

Category 1 emissions are calculated using spend-based data mapped to EPA emission factors. Category 3 emissions are derived from reported Scope 1 and 2 consumption using location-specific indirect emission factors following the policies stipulated in Scope 1 and 2. Category 6 emissions are calculated using average DEFRA emission factors with a combination of activity data, for major modes of transport, and spend-based data for the rest. Category 7 emissions are estimated applying average DEFRA emission factors to data from an annual employee survey and extrapolated across the organisation. Category 11 accounts for lifetime energy consumption of industrial furnaces; no emissions were reported for 2025 as no furnaces were produced.

Scope 3, Category 11 Use of Sold Products per ton produced

Calculated by dividing TCO₂e by the metric tons of output produced by the sold product.

Total GHG emissions location-based

This indicator reports the sum of total greenhouse gas (GHG) emissions from Scope 1, Scope 2 (Location-based method), and material Scope 3 categories (Cat. 1, 3, 6, 7, 11).

Total GHG emissions market-based

This indicator reports the sum of total greenhouse gas (GHG) emissions from Scope 1, Scope 2 (Market-based method), and material Scope 3 categories (Cat. 1, 3, 6, 7, 11).

Percentage of contractual instruments, Scope 2 GHG emissions

Sum of all contractual instruments, both bundled and unbundled, (such as Energy Attribute Certificates and green tariffs) divided with total energy consumption.

Percentage of contractual instruments used for sale and purchase of energy bundled with attributes about energy generation in relation to Scope 2 GHG emissions

Total renewable energy covered by bundled instruments (such as green tariffs) divided with total energy consumption.

Percentage of contractual instruments used for sale and purchase of unbundled energy attribute claims in relation to Scope 2 GHG emissions

Total renewable energy covered by unbundled instruments (such as Energy Attribute Certificates) divided with total energy consumption.

Percentage of GHG Scope 3 calculated using primary data

Proportion of Scope 3 greenhouse gas (GHG) emissions that are calculated using primary data divided by total Scope 3 GHG emissions. Primary data is directly sourced from third-party providers or internal systems (travel booking platforms and internal commuting survey).

GHG emissions intensity, location-based (total GHG emissions per net revenue)

This indicator measures the carbon intensity of Ramboll's operations, by the sum of total greenhouse gas (GHG) emissions from Scope 1, Scope 2 (Location-based method), and material Scope 3 categories (Cat. 1, 3, 6, 7, 11) divided by the total by net revenue (in million DKK).

GHG emissions intensity, market-based (total GHG emissions per net revenue)

This indicator measures the carbon intensity of Ramboll's operations, by the sum of total greenhouse gas (GHG) emissions from Scope 1, Scope 2 (Market-based method), and material Scope 3 categories (Cat. 1, 3, 6, 7, 11) divided by the total by net revenue (in million DKK).

Share of suppliers with science-based targets (emissions-weighted)

Measures the percentage of Scope 3.1 emissions (Purchased Goods and Services) that are attributable to vendors with validated science-based targets. Vendors are cross-checked against SBTi-database, assessing for the status "committed" or "target set".

Social information

Composition of undertaking's employees (headcount) by gender, country, contract type, and age group

The number of employees (headcount) is determined based on the data available in the Ramboll global HR system (Workday) at year-end. Employees are considered to be part of headcount if they have a direct contract with Ramboll. The average number of employees (headcount) is calculated as the average of the headcount recorded in the global HR system (Workday) at the beginning and the end of the year. The year-beginning headcount is measured on 1 January, and the year-end headcount on 31 December of the reported year. The number of employees is based on registrations in Ramboll's global HR system where worker type = "Employee". This includes employees who are on leave at the reporting date. Employees register their gender during recruitment and may self-identify during onboarding or at a later stage in their employment. Gender has been categorised as follows: "Male" reported as Male, "Female" reported as Female, and all other responses reported as "Other" and we report on all worker types. Furthermore, headcount is broken into countries representing at least 10% of Ramboll's total employees. Countries below this threshold are grouped into the category "Other countries". Contract type is recorded during the recruitment process and is grouped into "Permanent", "Temporary", and "Non-guaranteed hours". Date of birth (age) is recorded during the recruitment process and used to distribute employees into the following age groups: Under Age 30, Between Age 30 and 50, and Above Age 50. Overall employee turnover includes all employees who left the undertaking during the reporting year, covering all contract types (permanent, temporary, and non-guaranteed hours) and both voluntary and involuntary terminations. The

turnover rate is calculated as the total number of leavers divided by the average total employee headcount during the reporting period. Voluntary turnover includes only voluntary terminations of employees with permanent contracts. The voluntary employee turnover rate is calculated as the number of permanent employees who left voluntarily divided by the average number of permanent employees during the reporting period.

Employee engagement survey (OurVoice) – Health and well-being, sustainability, engagement, and equality, diversity, and inclusion

Ramboll conducts a global engagement survey three times per year. Reported figures reflect only the results of the third and final survey. The provider is Workday and the solution is Peakon Employee Voice. All permanent employees are asked to participate. Employees not included are short-term employees (<12 months), part time employees with less than 10 working hours per week, people on leave, and new joiners with less than 4 weeks in Ramboll. The scale is from 0-10, where 10 represents the best score and reflects employees' perceptions on average 29 questions within engagement, diversity, and inclusion, health and wellbeing and Ramboll questions.

Employee engagement survey (OurVoice) – response rate

Percentage of employees responding to the survey out of how many have been invited. Reported figures reflect only the results of the third and final survey.

Gender distribution in Top Management, Group Board of Directors, Group Executive Board, and Senior Management L10-L13

Top Management is defined as members of the Group Leadership Team (GLT), including Group Executive Board (GEB) members. Gender diversity data is based on registrations in Ramboll's global HR system and includes all employees, including employees on leave, measured at year-end. Gender diversity figures are consolidated by job level at year-end. Employees register their gender during recruitment and may self-identify during onboarding or at a later stage in their employment.

Fines, penalties and compensation related discrimination, and severe human rights issues in own workforce

Total amount of fines, penalties, and compensation paid as a result of convictions by a court of law related to incidents of discrimination, and severe human rights issues.

Incidents of discrimination, including harassment

Number of concerns of discrimination and harassment reported through Ramboll's Speak Up mechanisms within the reporting year. Discrimination is defined according to Ramboll's non-discrimination policy and based on the protection of the right to non-discrimination on the basis of race, color, national, ethnic or social origin, language, religion, gender identity, disability, political or other opinion, sexual orientation, age, parental or marital status, and genetic information. Harassment is defined according to Ramboll's Group Policy - Non-Harassment and Non-violence, which includes any type of workplace violation that creates a hostile, intimidating or offensive working environment (including sexual harassment) committed by or against employees.

Substantiated incidents of discrimination, including harassment

Number of concerns of discrimination reported through Ramboll's Speak Up mechanisms within the reporting year, which have been substantiated. Please see the accounting policy Incidents of discrimination, including harassment for the definition of discrimination and harassment.

Number of complaints filed through channels for people in own workforce to raise concerns

Number of compliance concerns reported through Ramboll's Speak Up mechanisms during the reporting year. The total number of concerns reported includes all concerns raised, including those raised by externals and anonymous reporters through the whistleblower system. The number does not include incidents of discrimination, including harassment, as these are reported separately. A compliance concern is a concern related to an illegal act and/or a breach of laws, policies, and/or obligations. Laws, policies, and/or obligations are to be interpreted broadly, and include regulations, compliance requirements

in client, supplier, sub-consultant or joint venture partner contracts which are enforceable against Ramboll. The nature of concerns could include: unlawful activity; financial fraud (e.g. accounting manipulation, non-compliance with internal controls procedures, misappropriation of assets or fraudulent statements); bribery or corruption (e.g. conflicts of interest, bribery, sponsorships & donations, gifts or facilitation payments); acts by senior management that cannot be reported using other channels; violation of competition laws (e.g. price fixing, exchange of price sensitive information, collusion with competitors); activities, which otherwise by law, treaty, or agreement amount to serious improper conduct (e.g. discriminatory practices, sexual harassment, use of child labor, human rights violations).

Number of complaints filed to National Contact Points for OECD Multinational Enterprises

Complaints filed regarding Ramboll entities to National Contact Points (NCPs) globally.

Percentage of people in its own workforce who are covered by health and safety management system based on legal requirements and (or) recognised standards or guidelines

Coverage of Health, Safety and Environment Policy based on company- and local statutory requirements. Measured as percentage of people.

Number of fatalities in own workforce as result of work-related injuries and work-related ill health

Fatalities are the number of employees in own workforce or contractors working under Ramboll's management system (leadership) who lost their lives as a result of a work-related incident. Fatalities are included in both LTIs and TRIs.

Number of fatalities as result of work-related injuries and work-related ill health of other workers working on undertaking's sites

Fatalities for other workers are the number of other employees and contractor employees (not under Ramboll's management system (leadership) working on sites under Ramboll's control who lost their lives as a result of a

work-related incident. Fatalities are included in both LTIs and TRIs.

Number of recordable work-related accidents for own workforce

Total Recordable Injuries (TRI) is the number of employees in own workforce or contractors working under Ramboll's management system (leadership) who experienced injuries because of a work-related incident. TRI includes injuries where the injured person can perform restricted work the day after the accident as well as injuries where the injured person has received medical treatment and can continue normal work. The number is recorded in EHS Insight.

Rate of recordable work-related accidents for own workforce

The Total Recordable Injury Rate (TRIR) is calculated as the number of injuries (TRI) per one million workhours. TRIR includes injuries where the injured person can perform restricted work the day after the accident as well as injuries where the injured person has received medical treatment and can continue normal work. Workhours are provided by HR and number of injuries from EHS Insight.

Number of cases of recordable work-related ill health of employees

Sickness cases are the number of employees in own workforce or contractors working under Ramboll's management system (leadership) who reported sick or injured because of work-related conditions. Numbers provided by Maconomy (time registration) and EHS Insight.

Project satisfaction score on sustainability

The purpose of the score is to assess Ramboll's ability to bring sustainability into projects. Since this score is part of the Project Satisfaction Survey - PSS, the score reflects the clients' experience for a specific project. It is a complementary score to Client satisfaction score on sustainability, which is to capture the client's overall perception of sustainability with Ramboll; both scores being linked to the strategic ambition to become the partner for sustainable change.

Client satisfaction score

The purpose of the score is to assess the overall satisfaction of Ramboll's clients based on their relationship with Ramboll. The score intends to go beyond single project experiences of clients but focuses on the overall relationship and experience. The score is linked to the strategic ambition to grow key clients.

Client satisfaction score on sustainability

The purpose of this score is to assess clients' perception of Ramboll regarding sustainability: Are we providing the right solutions, are we perceived as leading? This is directly linked to our strategic ambition to become a partner for sustainable change. Like the satisfaction score, the score intends to capture the overall experience with Ramboll, not project-specific experiences.

Client satisfaction score on quality of services (% of respondents who see us as a trusted advisor)

The purpose of the score is to measure how well we are positioned with the client. Being perceived as a trusted advisor means that clients consult us and we have a deep relationship, not just a transactional, project-only relationship. The understanding is that there is no trust if we do not provide a high quality of services. The score connects to the strategic ambition to build long-lasting client relationships.

Governance information

Percentage of functions-at-risk covered by training programmes

"Functions-at-risk" are employees whose position and project responsibilities expose them to heightened risks of corruption, bribery, or undue influence. It must fulfil at least one of the following criteria: Employees at job levels L8-L14, because they hold a client-facing or decision-making role, or/and project managers with projects in a high corruption-risk country.

Number of convictions for violation of anti-corruption and anti-bribery laws

Number of convictions related to anti-corruption and anti-bribery laws against Ramboll entities by a court of law in any jurisdiction.

Fines for violation of anti-corruption and anti-bribery laws

Total amount of fines, penalties, and compensation paid as a result of convictions by a court of law related to anti-corruption and anti-bribery law violations.

Number of compliance concerns reported per 100 employees

The purpose of this KPI is to be able to benchmark report volumes across our business units/strongholds from year to year, as well as to benchmark against global peers. This helps inform us about the efficiency of Ramboll's Speak Up programme. Number of reported concerns divided by the average number of employees employed multiplied by 100 within the reporting period (rolling 12 months).

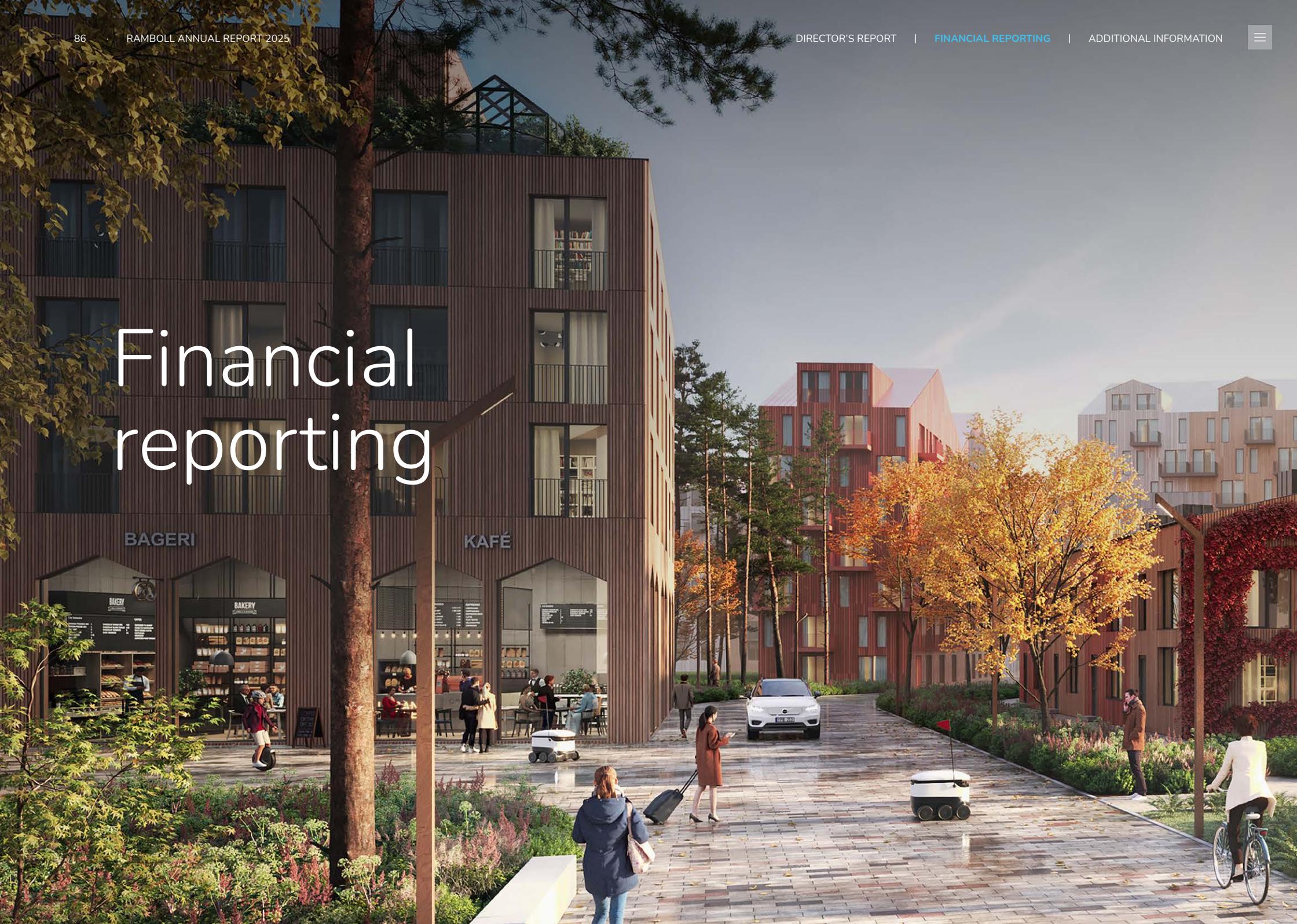
$$\frac{\text{Number of concerns}}{\text{Average headcount}} \times 100 = \text{Benchmark}$$

Number of compliance concerns (substantiated)

Number of compliance concerns reported through Ramboll's Speak Up mechanisms during the reporting year, which have been substantiated. Please refer to the definition of compliance concerns in the accounting policy for Number of complaints filed through channels for people in own workforce to raise concerns. A reported compliance concern is classified as substantiated when a breach or violation of a regulatory requirement and/or policies has been sufficiently supported by proof or evidence upon the completion of the investigation.



Financial reporting





Uppsala Municipality contracted Ramboll for developing an infrastructural plan for the new South-East districts in Uppsala, which will include a station area, 21,500 households, a tramway, and a large industrial area. In a proactive and collaborative way, we challenged the project brief to visualise the positive effects of an alternative structure, showing that the area can be developed with less excavation and filling work, lower climate impact, and with more preserved greenery and wetlands.

FINANCIAL REPORTING

Financial statements

Income statement

Note	DKK thousand	Group		Parent Company	
		2025	2024	2025	2024
1	Revenue	17,282,424	17,554,587	336,895	320,823
	Project costs	(2,669,401)	(2,997,280)	(7,624)	(2,346)
	Net project revenue	14,613,023	14,557,307	329,271	318,477
	External costs	(2,361,081)	(2,350,533)	(180,641)	(175,272)
2	Staff costs	(11,143,327)	(11,039,000)	(169,022)	(164,301)
15	Income from joint ventures	15,477	8,074	-	-
	EBITDA	1,124,092	1,175,848	(20,392)	(21,096)
3	Depreciation	(225,910)	(233,048)	-	-
	EBITA	898,182	942,800	(20,392)	(21,096)
3	Amortisation	(220,424)	(224,816)	-	-
4	Other income	10,808	22,130	-	243
5	Other costs	(186,668)	(134,162)	(38,667)	(858)
13	Income from subsidiaries	-	-	288,402	322,205
	Income/loss from associates	(12,923)	(9,859)	(13,461)	(9,678)
	EBIT	488,975	596,093	215,882	290,816
6	Financial income	189,067	144,402	172,962	160,380
7	Financial expenses	(272,920)	(156,552)	(180,919)	(154,261)
	Profit before tax	405,122	583,943	207,925	296,935
8	Tax	(200,319)	(287,241)	(3,022)	(70)
	Profit for the year	204,803	296,702	204,903	296,865



Cash flow statement

Note	DKK thousand	Group	
		2025	2024
	Operating activities		
	Profit before tax	405,122	583,943
	Income from associates and joint ventures	(2,554)	1,785
10	Loss/(gain) on divestment of companies	-	14,485
3	Depreciation and amortisation	446,334	457,864
	Unrealised exchange loss/(gain), net	4,027	(21,253)
	Cash flow from operating activities before change in working capital	852,929	1,036,824
	Change in work in progress	12,562	230,159
	Change in receivables	(25,587)	377,872
	Change in payments from clients	80,869	(278,301)
	Change in payables	(134,943)	(293,562)
	Change in working capital	(67,099)	36,168
	Change in provisions	(24,783)	6,132
	Income tax paid	(320,644)	(347,382)
	Cash flow from operating activities	440,403	731,742
	Investing activities		
9	Acquisition of companies	(122,035)	(488,854)
10	Divestment of companies	-	(2,330)
	Investment in tangible assets, net	(128,672)	(176,395)
	Investment in intangible assets, net	(209)	(41,088)
	Investment in other financial assets	(7,111)	158
	Cash flow from investing activities	(258,027)	(708,509)
	Financing activities		
	New borrowings	1,350,000	2,080,000
	Repayment of borrowings	(1,350,000)	(2,230,000)
	Other long-term liabilities	(6,165)	22,091
	Sale of treasury shares	67,815	29,312
	Dividends to shareholders	(100,000)	(100,000)
	Cash from financing activities	(38,350)	(198,597)
	Net cash flow for the year	144,026	(175,364)
	Total cash and cash equivalents at 1 January	869,064	987,186
	Net cash flow for the year	144,026	(175,364)
	Exchange rate adjustments	(162,478)	57,242
	Total cash and cash equivalents at 31 December	850,612	869,064



Balance sheet, assets

Note	DKK thousand	Group		Parent Company	
		31.12.2025	31.12.2024	31.12.2025	31.12.2024
	Goodwill	1,999,960	2,235,971	-	-
	Customer contracts	60,783	76,886	-	-
	Brand	48,090	51,525	-	-
	Software, licences, patents, etc.	64,362	92,135	-	-
11	Intangible assets	2,173,195	2,456,517	-	-
	Property	8,923	9,264	-	-
	Plant and equipment	278,129	333,806	-	-
	Leasehold improvements	133,903	164,268	-	-
12	Property, plant and equipment	420,955	507,338	-	-
13	Investments in subsidiaries	-	-	5,380,232	6,103,581
14	Investments in associates	49,089	47,724	34,529	33,838
15	Investments in joint ventures	18,273	11,035	-	-
	Receivables from subsidiaries	-	-	630,138	543,898
16	Other investments	2,399	9,278	-	-
	Other receivables	32,062	29,359	-	-
17	Deposits	68,613	69,606	-	-
	Investments	170,436	167,002	6,044,899	6,681,317
	Total fixed assets	2,764,586	3,130,857	6,044,899	6,681,317
	Accounts receivables, trade	3,292,660	3,399,615	-	30,877
18	Work in progress	1,476,649	1,558,273	-	-
	Other receivables	358,571	377,731	14,167	13,745
	Receivables from subsidiaries	-	-	80,106	446,298
	Receivables from associates	2,143	10,149	2,143	10,149
	Tax receivables	169,103	132,054	7,738	3,872
8	Deferred tax assets	116,135	116,458	2,282	-
	Prepayments	578,473	580,512	25,258	28,256
	Receivables	5,993,734	6,174,792	131,694	533,197
	Cash at bank and in hand	850,612	869,064	507,238	332,308
	Total current assets	6,844,346	7,043,856	638,932	865,505
	Total assets	9,608,932	10,174,713	6,683,831	7,546,822



Balance sheet, equity, and liabilities

Note	DKK thousand	31.12.2025	31.12.2024	31.12.2025	31.12.2024
19	Share capital	35,000	35,000	35,000	35,000
	Retained earnings	3,488,311	3,605,367	3,488,312	3,542,668
	Reserve for net revaluation under the equity method	-	-	-	62,699
	Proposed dividend	100,000	100,000	100,000	100,000
	Equity attributable to shareholders of Parent Company	3,623,311	3,740,367	3,623,312	3,740,367
	Minority interest	1,335	1,609	-	-
	Total equity	3,624,646	3,741,976	3,623,312	3,740,367
21	Provision for pensions	5,580	5,124	-	-
8	Provision for deferred tax	193,295	215,666	-	13,801
	Provision for claims, etc.	134,735	154,891	-	-
	Total provisions	333,610	375,681	-	13,801
	Bank loans	400,000	400,000	400,000	400,000
	Other payables	248,205	283,725	8,015	7,702
22	Total long-term liabilities	648,205	683,725	408,015	407,702
18	Prepayments from clients	1,642,113	1,606,336	30	30
	Trade payables	913,916	1,059,032	105,939	77,938
	Payables to subsidiaries	-	-	2,467,488	3,240,745
	Corporation tax	80,678	132,029	-	-
23	Other payables	2,365,764	2,575,934	79,047	66,239
	Total short-term liabilities	5,002,471	5,373,331	2,652,504	3,384,952
	Total liabilities	5,650,676	6,057,056	3,060,519	3,792,654
	Total equity and liabilities	9,608,932	10,174,713	6,683,831	7,546,822
20	Distribution of profit				
24	Contingent liabilities				
25	Operational lease obligations and contractual commitments				
26	Auditors' fee				
27	Related parties and ownership				
28	Subsequent event				
29	Financial risk management				



Equity, Group

DKK thousand	Share capital	Retained earnings	Proposed dividend	Equity attributable to shareholders of Parent Company	Minority	Total equity
Total equity at 1 January 2025	35,000	3,605,367	100,000	3,740,367	1,609	3,741,976
Exchange rate adjustments related to foreign subsidiaries and associates	-	(303,026)	-	(303,026)	(174)	(303,200)
Value adjustment of hedging instruments	-	(948)	-	(948)	-	(948)
Tax effects	-	14,200	-	14,200	-	14,200
Sale of treasury shares	-	67,815	-	67,815	-	67,815
Paid dividend	-	-	(100,000)	(100,000)	-	(100,000)
Proposed dividend	-	(100,000)	100,000	-	-	-
Profit for the year	-	204,903	-	204,903	(100)	204,803
Book value at 31 December 2025	35,000	3,488,311	100,000	3,623,311	1,335	3,624,646
Total equity at 1 January 2024	35,000	3,241,187	100,000	3,376,187	1,680	3,377,867
Exchange rate adjustments related to foreign subsidiaries and associates	-	147,068	-	147,068	92	147,160
Value adjustment of hedging instruments	-	1,733	-	1,733	-	1,733
Tax effects	-	(10,798)	-	(10,798)	-	(10,798)
Sale of treasury shares	-	29,312	-	29,312	-	29,312
Paid dividend	-	-	(100,000)	(100,000)	-	(100,000)
Proposed dividend	-	(100,000)	100,000	-	-	-
Profit for the year	-	296,865	-	296,865	(163)	296,702
Book value at 31 December 2024	35,000	3,605,367	100,000	3,740,367	1,609	3,741,976

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



Equity, Parent Company

DKK thousand	Share capital	Retained earnings	Proposed dividend	Reserve for net revaluation under the equity method	Total equity
Total equity at 1 January 2025	35,000	3,542,668	100,000	62,699	3,740,367
Exchange rate adjustments related to foreign subsidiaries and associates	-	(304,384)	-	-	(304,384)
Equity movements related to subsidiaries and associates	-	(948)	-	-	(948)
Tax effects	-	15,559	-	-	15,559
Sale of treasury shares	-	67,815	-	-	67,815
Paid dividend	-	-	(100,000)	-	(100,000)
Proposed dividend	-	(100,000)	100,000	-	-
Profit for the year	-	267,602	-	(62,699)	204,903
Book value at 31 December 2025	35,000	3,488,312	100,000	-	3,623,312
Total equity at 1 January 2024	35,000	3,183,658	100,000	57,529	3,376,187
Exchange rate adjustments related to foreign subsidiaries and associates	-	148,436	-	-	148,436
Equity movements related to subsidiaries and associates	-	1,733	-	-	1,733
Tax effects	-	(12,166)	-	-	(12,166)
Sale of treasury shares	-	29,312	-	-	29,312
Paid dividend	-	-	(100,000)	-	(100,000)
Proposed dividend	-	(100,000)	100,000	-	-
Profit for the year	-	291,695	-	5,170	296,865
Book value at 31 December 2024	35,000	3,542,668	100,000	62,699	3,740,367

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



Notes

Note 1 – Segment information

	Group	
DKK thousand	2025	2024
Revenue by markets		
Buildings	3,927,758	4,083,994
Environment & Health	4,775,277	4,752,004
Transport	3,392,291	3,342,436
Energy	2,673,185	2,732,170
Water	1,157,583	1,213,963
Henning Larsen	647,309	631,834
Management Consulting	709,021	798,186
	17,282,424	17,554,587
Revenue by geography		
Denmark	3,889,236	3,934,376
Sweden	1,398,328	1,434,523
Norway	1,463,632	1,493,028
Finland	1,874,978	1,900,531
Americas	4,097,286	4,489,897
UK	1,805,912	1,672,918
Germany	1,296,543	1,144,547
Asia-Pacific	500,852	498,141
Central Europe, Middle East & Africa	955,657	986,626
	17,282,424	17,554,587



Note 2 – Staff costs

DKK thousand	Group		Parent Company	
	2025	2024	2025	2024
Employees				
Wages and salaries	(9,649,343)	(9,512,110)	(124,352)	(102,463)
Pension costs	(733,319)	(711,594)	(9,540)	(8,747)
Other social security costs	(825,444)	(780,579)	(1,877)	(1,253)
	(11,208,106)	(11,004,283)	(135,769)	(112,463)
Executive Board	(58,310)	(46,871)	(58,310)	(46,871)
Board of Directors	(5,563)	(4,338)	(5,563)	(4,338)
	(11,271,979)	(11,055,492)	(199,642)	(163,672)
Staff costs are recognised as follows in the income statement				
Staff costs	(11,143,327)	(11,039,000)	(169,022)	(164,301)
Other costs	(128,652)	(16,492)	(30,620)	629
	(11,271,979)	(11,055,492)	(199,642)	(163,672)
Number of employees				
Average number of full-time employees	16,901	17,107	121	113

Note 3 – Depreciation and amortisation

DKK thousand	Group		Parent Company	
	2025	2024	2025	2024
Software, licences, patents, etc,	(29,220)	(28,406)	-	-
Leasehold improvements	(46,470)	(42,667)	-	-
Property	(233)	(225)	-	-
Plant and equipment	(149,987)	(161,750)	-	-
Depreciation	(225,910)	(233,048)	-	-
see note 11 and 12				
Goodwill amortisation	(209,084)	(213,129)	-	-
Customer contracts amortisation	(7,905)	(8,252)	-	-
Brand amortisation	(3,435)	(3,435)	-	-
Amortisation and write-downs	(220,424)	(224,816)	-	-
see note 11				
Depreciation and amortisation	(446,334)	(457,864)	-	-



Note 4 – Other income

DKK thousand	Group		Parent Company	
	2025	2024	2025	2024
Gain on divestments of companies	-	343	-	-
Other income, non-operational	5,103	13,594	-	243
Gain on disposals, fixed assets	5,705	8,193	-	-
	10,808	22,130	-	243

Note 5 – Other costs

DKK thousand	Group		Parent Company	
	2025	2024	2025	2024
Integration and acquisition costs	(48,308)	(38,366)	(8,047)	(1,487)
Restructuring costs - redundancies	(128,652)	(16,492)	(30,620)	629
Restructuring costs - vacant premises	(5,715)	(41,025)	-	-
Restructuring costs - other	-	(21,547)	-	-
Loss on divestments of companies	-	(14,828)	-	-
Loss on disposals, fixed assets	(3,993)	(1,904)	-	-
	(186,668)	(134,162)	(38,667)	(858)



Note 6 – Financial income

DKK thousand	Group		Parent Company	
	2025	2024	2025	2024
Interest income from subsidiaries	-	-	70,028	95,378
Foreign exchange gain	141,607	104,518	92,224	44,613
Interest income, external	46,182	38,221	10,710	20,389
Other financial income	1,278	1,663	-	-
	189,067	144,402	172,962	160,380

Note 7 – Financial expenses

DKK thousand	Group		Parent Company	
	2025	2024	2025	2024
Interest expense to subsidiaries	-	-	(58,920)	(99,944)
Foreign exchange loss	(169,537)	(92,078)	(89,411)	(19,857)
Interest expense, external	(68,810)	(46,026)	(31,704)	(32,530)
Other financial expenses	(34,573)	(18,448)	(884)	(1,930)
	(272,920)	(156,552)	(180,919)	(154,261)



Note 8 – Tax

DKK thousand	Group		Parent Company	
	2025	2024	2025	2024
Current tax on profit for the year	(218,567)	(287,356)	(289)	441
Movements in deferred tax	4,701	6,586	16,084	(13,712)
Adjustments to deferred tax related to prior years	24,366	(3,977)	-	499
Other adjustments in respect of prior years	3,381	(13,292)	(3,258)	536
Tax for the year	(186,119)	(298,039)	12,537	(12,236)
Tax for the year is allocated in the following way				
Tax on profit for the year	(200,319)	(287,241)	(3,022)	(70)
Tax on equity movements	14,200	(10,798)	15,559	(12,166)
Tax for the year	(186,119)	(298,039)	12,537	(12,236)
Deferred tax at 1 January	(99,208)	(104,672)	(13,801)	(589)
Adjustment of deferred tax, Income Statement	15,608	13,303	524	(1,046)
Adjustment of deferred tax, Equity	14,200	(10,798)	15,559	(12,166)
Exchange rate and other adjustments	(7,760)	2,959	-	-
Deferred tax at 31 December	(77,160)	(99,208)	2,282	(13,801)
Deferred tax				
Goodwill	(10,531)	(10,669)	-	-
Licences	(21,832)	(30,189)	-	-
Plant and equipment	14,126	5,973	257	229
Leasehold improvements	10,166	10,315	-	-
Provision for bad debts	4,684	8,123	-	-
Work in progress	(165,610)	(179,842)	-	-
Deferred income/(expenses), net	24,844	29,467	(6,602)	(27,656)
Provisions	48,860	57,457	8,627	13,626
Tax loss for future use	18,133	10,157	-	-
Total deferred tax	(77,160)	(99,208)	2,282	(13,801)
Recognised in balance sheet as follows				
Deferred tax, assets	116,135	116,458	2,282	-
Deferred tax, liabilities	(193,295)	(215,666)	-	(13,801)

Deferred tax is assessed based on the statutory tax rate at year-end. The recognised tax asset relates primarily to deferred income, plant and equipment, and provisions.

The group is not expected to be materially impacted by the OECD/EU Pillar Two Model Rules and their local implementation. No deferred tax related to Pillar Two has been recognised.

Most countries where the Group has operations impose taxation in excess of 15% and are covered by the transitional safe harbour rules and expected to show an effective rate in excess of 15%.



Note 9 – Acquisition of companies

	Group	
DKK thousand	2025	2024
Intangible/Tangible assets	(1,239)	(3,211)
Other investments	-	(1,193)
Fixed assets	(1,239)	(4,404)
Work in progress	(4,897)	(9,532)
Operating receivables	(15,812)	(106,880)
Cash and cash equivalents	(7,281)	(76,401)
Long-term liabilities	-	4,365
Tax assets	(321)	168
Current liabilities	28,892	150,745
Goodwill	(101,082)	(345,334)
Minority	-	-
Purchase price	(101,740)	(387,273)
Cash in acquired companies	7,281	76,401
Deferred consideration, current year	-	-
Deferred consideration, prior year	(27,576)	(177,982)
Acquisition of companies	(122,035)	(488,854)

Acquisition of companies includes purchase price (less cash) of DKK 94 million for acquisitions in 2025 of Temple Group Limited and TransGrid Solutions, Inc. and adjusted purchase price for acquisitions of SCC Scientific Consulting Company GmbH and K2 Management in 2024. Plus deferred payment of DKK 28 million paid in 2025 related to acquisitions of EYP Mission Critical Facilities, Inc. (2022), civity Management Consultants (2023) and Acondas GmbH (2023).

Note 10 – Divestment of companies

	Group	
DKK thousand	2025	2024
Intangible/Tangible assets	-	1,250
Work in progress	-	5,607
Operating receivables	-	5,330
Cash and cash equivalents	-	8,232
Long-term liabilities	-	-
Current liabilities	-	(32)
Minority	-	-
Gain/(loss) on divestment of companies	-	(14,485)
Sales price	-	5,902
Cash in divested companies	-	(8,232)
Divestment of companies	-	(2,330)



Note 11 – Intangible assets

DKK thousand	Group			Parent Company	
	Goodwill	Customer contracts	Brand	Software, licenses etc.	Software, licenses etc.
2025					
Opening cost	4,962,751	128,144	68,700	223,384	6,265
Additions from acquired companies	101,082	-	-	173	-
Additions	-	-	-	1,657	-
Disposals	-	-	-	(11,599)	-
Exchange rate and other adjustments	(250,637)	(14,176)	-	1,028	-
Closing cost	4,813,196	113,968	68,700	214,643	6,265
Opening amortisation	(2,726,780)	(51,258)	(17,175)	(131,249)	(6,265)
Disposals	-	-	-	11,000	-
Amortisation for the year	(209,084)	(7,905)	(3,435)	(29,220)	-
Write-downs	-	-	-	-	-
Exchange rate and other adjustments	122,628	5,978	-	(812)	-
Closing amortisation	(2,813,236)	(53,185)	(20,610)	(150,281)	(6,265)
Book value at 31 December 2025	1,999,960	60,783	48,090	64,362	-
Amortisation period (years)	5-20	15	20	3-7	3-7
2024					
Opening cost	4,497,792	121,000	68,700	186,575	6,265
Additions from acquired companies	345,334	-	-	1,340	-
Additions	-	-	-	41,684	-
Disposals	(7,500)	-	-	(5,293)	-
Exchange rate and other adjustments	127,125	7,144	-	(922)	-
Closing cost	4,962,751	128,144	68,700	223,384	6,265
Opening amortisation	(2,462,753)	(40,334)	(13,740)	(108,554)	(6,265)
Disposals	7,500	-	-	4,931	-
Amortisation for the year	(213,129)	(8,252)	(3,435)	(28,406)	-
Write-downs	-	-	-	-	-
Exchange rate and other adjustments	(58,398)	(2,672)	-	780	-
Closing amortisation	(2,726,780)	(51,258)	(17,175)	(131,249)	(6,265)
Book value at 31 December 2024	2,235,971	76,886	51,525	92,135	-
Amortisation period (years)	5-20	15	20	3-7	3-7



Note 12 – Property, plant, and equipment

DKK thousand	Group		
	Property	Plant and equipment	Leasehold improvements
2025			
Opening cost	13,098	1,365,566	371,099
Additions from acquired companies	-	(6,015)	59
Additions	413	115,569	27,840
Disposals	(525)	(142,730)	(8,549)
Exchange rate and other adjustments	3	(12,983)	(16,910)
Closing cost	12,989	1,319,407	373,539
Opening depreciation	(3,834)	(1,031,760)	(206,831)
Depreciation from acquired companies	-	7,022	-
Disposals	-	128,437	7,947
Depreciation for the year	(233)	(149,987)	(46,470)
Exchange rate and other adjustments	1	5,010	5,718
Closing depreciation	(4,066)	(1,041,278)	(239,636)
Book value at 31 December 2025	8,923	278,129	133,903
Depreciation period (years)	10-50	3-5	1-10
The net book value of finance leases amount to DKK 0 thousand.			
2024			
Opening cost	12,681	1,372,611	349,207
Additions from acquired companies	525	7,985	381
Additions	-	151,804	36,034
Disposals	-	(159,935)	(21,394)
Exchange rate and other adjustments	(108)	(6,899)	6,871
Closing cost	13,098	1,365,566	371,099
Opening depreciation	(3,628)	(1,019,276)	(182,921)
Depreciation from acquired companies	-	(7,020)	-
Disposals	-	147,783	20,364
Depreciation for the year	(225)	(161,750)	(42,667)
Exchange rate and other adjustments	19	8,503	(1,607)
Closing depreciation	(3,834)	(1,031,760)	(206,831)
Book value at 31 December 2024	9,264	333,806	164,268
Depreciation period (years)	10-50	3-5	1-10
The net book value of finance leases amount to DKK 0 thousand.			



Note 13 – Investments in subsidiaries

DKK thousand	Parent Company	
	2025	2024
Opening cost	6,004,799	5,489,640
Additions	133,139	414,486
Disposals	(359,490)	-
Exchange rate and other adjustments	-	100,673
Closing cost	5,778,448	6,004,799
Opening revaluation	98,782	83,934
Share of profit for the year	310,750	344,553
Amortisation Group goodwill and brand after tax	(22,348)	(22,348)
Dividend paid	(479,478)	(405,440)
Exchange rate and other adjustments	(305,922)	98,083
Closing revaluation	(398,216)	98,782
Equity investment with negative net asset value set off against receivables from subsidiaries	-	-
Book value at 31 December	5,380,232	6,103,581
Specification		
Equity and investment in subsidiaries	5,067,360	5,768,360
Value of goodwill	275,362	295,031
Value of brand after tax	37,510	40,190
Book value at 31 December	5,380,232	6,103,581
Specification of Parent Company's shareholdings in Group companies	% of capital and votes	Share capital DKK thousand
Directly owned, name and registered office		
Rambøll Danmark A/S, Copenhagen, Denmark	100	35,000
Rambøll Sweden AB, Stockholm, Sweden	100	104
Rambøll Norge AS, Oslo, Norway	100	2,526
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	194,910
Ramboll Singapore Pte Ltd, Singapore	100	335,650
Ramboll GmbH, Hamburg, Germany	100	187
Ramboll USA Inc, Houston, USA	100	357,022
Ramboll Accredited A/S, Copenhagen, Denmark	100	2,500
Henning Larsen Architects A/S, Copenhagen, Denmark	100	510



Note 14 – Investments in associates

DKK thousand	Group		Parent Company	
	2025	2024	2025	2024
Opening cost	79,201	63,906	69,921	55,546
Additions	16,035	14,988	14,100	14,254
Exchange rate and other adjustments	1,008	307	52	121
Closing cost	96,244	79,201	84,073	69,921
Opening revaluation	(31,477)	(21,932)	(36,083)	(26,405)
Disposals	-	-	-	-
Profit for the year	(5,877)	(5,159)	(6,415)	(4,978)
Amortisation for the year	(7,046)	(4,700)	(7,046)	(4,700)
Dividend paid	(185)	(122)	-	-
Exchange rate and other adjustments	(2,570)	436	-	-
Closing revaluation	(47,155)	(31,477)	(49,544)	(36,083)
Book value at 31 December	49,089	47,724	34,529	33,838
Specification				
Equity and investment in associates	11,217	14,824	(3,343)	938
Value of goodwill	37,872	32,900	37,872	32,900
Book value at 31 December	49,089	47,724	34,529	33,838
Associates	Registered office	% of capital and votes	Equity DKK thousand	Profit for the year DKK thousand
Odeon A/S*	Lyngby, DK	22	6,425	850
Georent i Sverige AB**	Täby, SE	50	1,501	698
FOUBU Environmental Services LLC***	Syracuse, NY	50	13,809	6,820
Vucity Limited****	Biggleswade Bedfordshire, UK	37	(28,140)	(14,045)

*Annual Report 30 September 2025, **Annual Report for 2024, ***Acquired 1 January 2019, ****Annual Report 31 March 2025



Note 15 – Investments in joint ventures

DKK thousand	Group		Parent Company	
	2025	2024	2025	2024
Opening cost	34,063	35,329	-	-
Additions	581	6,109	-	-
Disposals	(3)	(7,156)	-	-
Exchange rate and other adjustments	(63)	(219)	-	-
Closing cost	34,578	34,063	-	-
Opening revaluation	(23,028)	(21,772)	-	-
Disposals	-	4,871	-	-
Profit for the year	15,477	8,074	-	-
Dividend paid	(8,828)	(14,195)	-	-
Exchange rate and other adjustments	74	(6)	-	-
Closing revaluation	(16,305)	(23,028)	-	-
Book value at 31 December	18,273	11,035	-	-
Specification				
Equity and investment in joint ventures	18,273	11,035	-	-
Book value at 31 December	18,273	11,035	-	-

A list of joint ventures can be found on page 110 of the Annual Report.

Note 16 – Other investments

DKK thousand	Group		Parent Company	
	2025	2024	2025	2024
Opening cost	9,278	9,675	-	187
Additions	425	177	-	-
Disposals	(7,774)	(117)	-	(187)
Exchange rate and other adjustments	470	(457)	-	-
Book value at 31 December	2,399	9,278	-	-



Note 17 – Deposits

DKK thousand	Group		Parent Company	
	2025	2024	2025	2024
Opening cost	69,606	69,839	-	-
Additions from acquired companies	-	1,193	-	-
Additions	8,223	3,242	-	-
Disposals	(5,575)	(6,425)	-	-
Exchange rate and other adjustments	(3,641)	1,757	-	-
Book value at 31 December	68,613	69,606	-	-

Note 18 – Work in progress

DKK thousand	Group		Parent Company	
	2025	2024	2025	2024
Selling price of production	44,740,806	44,876,454	72,549	72,549
Invoicing on account	(44,906,270)	(44,924,517)	(72,579)	(72,579)
Contract work in progress, net	(165,464)	(48,063)	(30)	(30)
Recognised in balance sheet as follows				
Contract work in progress	1,476,649	1,558,273	-	-
Prepayments from clients	1,642,113	1,606,336	30	30

Note 19 – Share capital

DKK thousand	Group		Parent Company	
	2025	2024	2025	2024
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	3,500,000	3,500,000
Number of B shares	31,500,000	31,500,000	31,500,000	31,500,000
Nominal value	1	1	1	1
Share capital	35,000,000	35,000,000	35,000,000	35,000,000



Note 20 – Distribution of profit

DKK thousand	Group		Parent Company	
	2025	2024	2025	2024
Proposed profit appropriation				
Proposed dividend	100,000	100,000	100,000	100,000
Minority interest	(100)	(163)	-	-
Reserve for net revaluation under the equity method	-	-	(62,699)	5,170
Retained earnings	104,903	196,865	167,602	191,695
	204,803	296,702	204,903	296,865

Note 21 – Provision for pensions

DKK thousand	Group		Parent Company	
	2025	2024	2025	2024
Present value of defined benefit plans	136,465	139,619	-	-
Fair value of plan assets	130,885	134,495	-	-
Book value at 31 December	5,580	5,124	-	-

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

Note 22 – Long-term liabilities

DKK thousand	Group		Parent Company	
	2025	2024	2025	2024
Due after 5 years	238,975	249,313	8,015	7,702
Due 1 to 5 years	409,230	434,412	400,000	400,000
Book value at 31 December	648,205	683,725	408,015	407,702
Of which finance lease	-	-	-	-
Of which deferred consideration	-	42,621	-	-



Note 23 – Other payables

DKK thousand	Group		Parent Company	
	2025	2024	2025	2024
Provision for holiday pay	564,842	571,956	6,578	6,793
VAT	365,255	362,711	-	-
Social security contributions	97,276	98,323	181	224
Payroll tax	122,367	113,590	62	-
Pension insurance	50,426	49,324	-	-
Accrued salary	576,152	773,806	15,883	16,701
Accrued expenses	537,518	571,855	56,343	42,521
Deferred consideration	51,928	34,369	-	-
Book value at 31 December	2,365,764	2,575,934	79,047	66,239

Note 24 – Contingent liabilities

DKK thousand	Group		Parent Company	
	2025	2024	2025	2024
Pension commitments	3,751	3,187	-	-
Surety given, subsidiaries	-	-	201,798	216,920
Performance and payment bonds	427,422	408,565	20,500	-
Other contingent liabilities	37,757	39,517	-	-
	468,930	451,269	222,298	216,920

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 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 Danish subsidiary, Rambøll Danmark A/S, which participates in joint ventures as the lead partner.



Note 25 – Operational lease obligations and contractual commitments

DKK thousand	Group		Parent Company	
	2025	2024	2025	2024
Operational lease obligations				
Due within 1 year	18,300	18,782	1,071	898
Due within 1 to 5 years	24,021	19,571	2,158	785
Due after 5 years	301	1,036	-	-
Rent obligations				
Due within 1 year	478,712	445,558	-	-
Due within 1 to 5 years	1,030,881	997,799	-	-
Due after 5 years	262,686	186,269	-	-

In addition to the above, Ramboll Group has entered into contractual agreements that give rise to future commitments which are not recognised in the balance sheet. As of the balance sheet date, the total future commitments amount to DKK 645.9 million related to outsourcing of IT and long-term software agreements.

Note 26 – Auditors' fee

DKK thousand	Group		Parent Company	
	2025	2024	2025	2024
Statutory audit				
Fees to PricewaterhouseCoopers	10,221	8,203	754	513
Fees to other audit firms	4,508	3,893	-	-
Total fees	14,729	12,096	754	513
Other statements with assurance				
Fees to PricewaterhouseCoopers	1,063	687	442	366
Fees to other audit firms	570	7	-	-
Total fees	1,633	694	442	366
Tax consultancy				
Fees to PricewaterhouseCoopers	812	1,534	196	244
Fees to other audit firms	6,268	10,868	225	-
Total fees	7,080	12,402	421	244
Other services				
Fees to PricewaterhouseCoopers	5,604	13,876	4,617	6,556
Fees to other audit firms	8,135	7,035	4,509	436
Total fees	13,739	20,911	9,126	6,992



Note 27 – Related parties and ownership

Transactions

Related parties comprise Rambøll Fonden (the Rambøll Foundation), Board of Directors, Group Executive Board, Managers, and other key employees, subsidiaries, and associates. Transactions have been conducted on commercial terms. Rambøll Group A/S has during the year sold own shares for DKK 3.5 million, 10,733 shares, for a nominal value of DKK 0.1 million to facilitate the share program, where the employees can buy shares in the company. Rambøll Group A/S has also sold own shares for DKK 29.7 million, 91,747 shares, for a nominal value of 0.2 million, which were bought to hedge the payout under Rambøll's performance share program, which is a retention programme for Rambøll leaders. Rambøll Group A/S has also sold shares for DKK 34.6 million, 106,762 shares, which were bought back by the Rambøll Foundation.

Ownership

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

Number of shares at 31 December 2025

	A shares	B shares
Owned by the Foundation	3,472,430	30,827,747
Owned by Rambøll Group A/S	-	-
Owned by employees	27,570	672,253
	3,500,000	31,500,000

Note 28 – Subsequent events

Rambøll has entered into an agreement to acquire Envidan from the European private equity fund Waterland and a group of minority shareholders. The finalisation of the acquisition is still subject to approval by the Competition Authorities, expected in the first half of 2026. With this acquisition, Rambøll aims to strengthen its business in Denmark, Norway, and Sweden, adding around 500 world-class experts in Water and Wastewater Management. The acquisition is expected to add revenue of around DKK 800 million, EBITA DKK 40 million and assets of DKK 350 million with the expectation that the business will develop significantly and positively in future years. The purchase price will be financed by existing funding facility.



Note 29 – Financial risk management

Liquidity risk

At year-end 2025, Ramboll had a strong financial position with a net cash position of DKK 451 million (2024: net cash position of DKK 469 million), a committed credit facility of DKK 2,500 million expiring December 2028 and DKK 200 million in overdraft facility. Ramboll also has access to bank funding via short-term money market loans. The money market facility amount is not committed, but based on the banks interest in money market loans within the exact period. The Group has been operating comfortably within its financial covenants in 2025.

Interest rate risk

The Group has DKK 400 million in debt to credit institutions as per 31 December 2025 (2024: DKK 400 million).

The interest rate risk policy is to hedge between 30-70% of Group net debt. Hedging maturity is normally between 2 and 10 years. Due to the strong operational cash flow Group is net debt-free end 2025.

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%. 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 Nørhavn JV, Denmark, 59%. Ring 3 Light Rail I/S, Denmark, 80%. Ramboll Niras Ensi Joint Venture I/S, Ukraine, 55%. Ramboll OCG SCE Joint Venture I/S, Cambodia, 55%. CRDP 2, Denmark, 40%. Ramboll-Asian JV, Denmark, 80%. Ramboll-Systra M5 Joint Venture I/S, Denmark, 50%. Rambøll-Sweco ANS, Oslo, Norway, 50%. Team Urbis AS, Oslo, Norway, 20%. NCS AS, Oslo, Norway, 80%. Venergi GmbH, Vienna, Austria, 50%. Ramboll TYPASA Gul Linje Konsortium AB, Stockholm, Sweden, 50%. Greeley and Hansen / O'Brien & Gere Joint Venture, Alexandria, VA, 50%. HDR-O'Brien & Gere, a Joint Venture, Omaha, NE, 50%. HDR-OBG Joint Venture, Omaha, NE, 50%. HDR-OBG, a Joint Venture, Omaha, NE, 50%. Kokosing Construction Co./O'Brien & Gere Joint Venture, Fredericktown, OH, 15%. OBG/Baker Federal Solutions Joint Venture, Moon Township, PA, 50%. Urban Dredging Consultants Joint Venture, Syracuse, NY, 50%. O'Brien & Gere Arcadis CM4E Joint Venture, Highlands Ranch, CO, 50%. Lead Free Group JV, Bowie, MD, 40%. EYP Squared Joint Venture LLC, Valhalla, New York, 51%. Baker | O'Brien & Gere Remediation Solutions Joint Venture, Moon Township, PA, 50%. O'Brien & Gere / Dewberry Joint Venture, Syracuse, NY, 50%.

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



FINANCIAL REPORTING

Accounting policies

Basis of preparation

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

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

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

Recognition and measurement

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

Basis of consolidation

The Consolidated Financial Statements comprise the

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

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

If an investment includes deferred consideration, this is recognised at cost at the time of investment and subsequently measured at amortised cost in subsequent periods. Changes in deferred consideration are recognised in other income and other costs.

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

Presentation currency and foreign currency conversion

The financial statements for the Group and the Parent Company are presented in DKK thousand. Foreign currency transactions, are converted into DKK using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the

conversion at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognised as financial income and expenses in the income statement.

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

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

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

Consolidation exchange differences arising from the conversion of the net investment in foreign entities, and of borrowings and other currency instruments designated as hedges of such investments, are included in shareholders' equity. Fair value adjustments arising on the acquisition of a foreign entity are treated as assets of the foreign entity and translated at the closing rate.

Derivative financial instruments

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

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 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 10 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 primary business units. The revenue by markets is based on the Group's seven markets. The revenue by geography is based on the Group's nine geographies. Comparable numbers for 2024 have been restated due to changes in organisational structure between geographies and markets cross boarder.

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

Staff costs

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

Other income and other 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, and restructuring costs are presented as other costs. Changes to deferred payments are presented as other costs or other income. 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

Taxes consist of current tax and changes in deferred tax for the year. The tax relating to the income for the year is recognised in the income statement. Current tax receivable is recognised in the balance sheet if excess tax has been paid on account and a current tax payable is recognised if a liability exists.

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

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

The following useful lives are applied:

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

Property, plant and equipment, and leasehold improvements

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

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

The following useful lives are applied:

Buildings:	10–50 years
Plant and equipment:	3–5 years
Leasehold improvements:	1–10 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

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

Associates

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

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



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

The 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 when they arise. Multi-employer plans for which sufficient information is not available are treated as defined contribution plans.

Provision for claims

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

Financial obligations

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

Other payables

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

Parent Company investment

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

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

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

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

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

Cash flow statement

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

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

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

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

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

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



FINANCIAL REPORTING

Financial ratios and definitions

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

Number of employees, end of year =

Number of all permanent and temporary employees at the end of the year, regardless of their working hours.

Average number of full-time employees =

Average number of all permanent and temporary employees for the year, regardless of their working hours.

EBITDA margin =

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

$$\frac{\text{EBITA} \times 100}{\text{Revenue}}$$
Return on invested capital (ROIC) =

$$\frac{(\text{EBITA} - \text{Other costs/income}) \times 100}{\text{Average invested capital, including goodwill}}$$
Return on equity (ROE) =

$$\frac{\text{Profit for the year} \times 100}{\text{Average total equity}}$$
Cash conversion ratio =

$$\frac{\text{EBITA} + \text{Change in working capital}}{\text{EBITA} \times 100}$$
EBITA

Earnings Before Interest, Tax, and Amortisation.

EBITDA

Earnings Before Interest, Tax, Depreciation, and Amortisation.

Financial items, net

Financial items, net is calculated as financial income less financial costs.

Equity ratio (solvency ratio)

The equity ratio is a financial ratio indicating the relative proportion of equity of the total assets.

Net interest-bearing cash/(debt)

Net interest-bearing cash/(debt) is calculated as interest-bearing assets, cash, and cash equivalents less interest-bearing liabilities.

Net project revenue

Net project revenue (NPR) is revenue from fees, goods, and external services minus all project related costs (excluding salary costs for own employees).

Order book

Order book represents the amount of revenue that will be recognised over the next 12 months. The order book only includes signed contracts and other legally binding commitments.

Organic growth

Organic growth is the increase in revenue in the current reporting period as compared to the previous reporting period. This number excludes currency and external acquisitions and divestments.

Organic growth, NPR

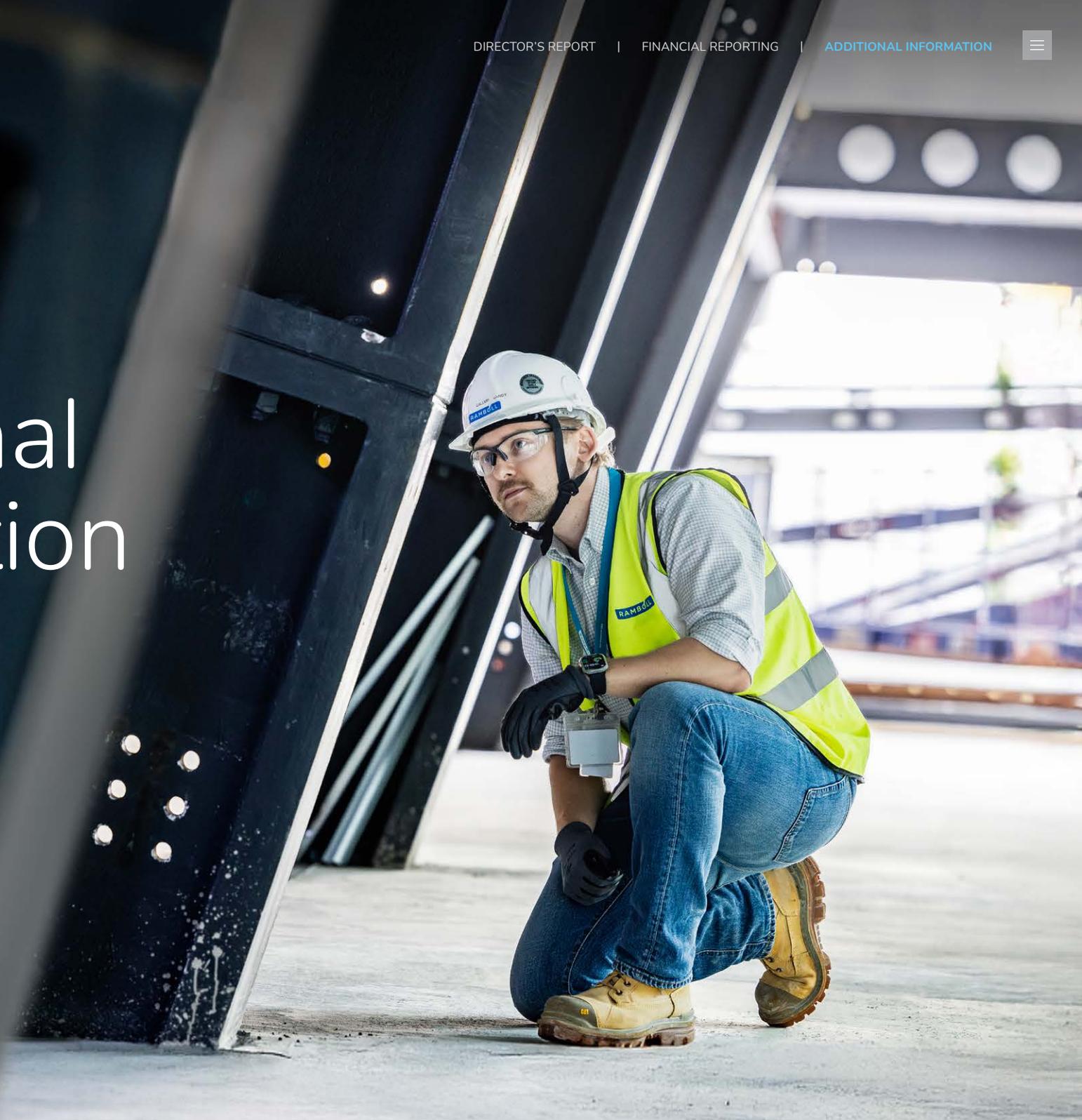
Organic growth, NPR is the increase in net project revenue in the current reporting period as compared to the previous reporting period. This number excludes currency and external acquisitions and divestments.



Overlooking the channel in Reims, France, Henning Larsen's hybrid timber design for NEOMA Business School's new campus will accommodate a student body of 4,700 in a building that integrates with its surrounding landscape while prioritising student health and wellbeing. Opening is planned for 2026. Image by Vivid Vision.



Additional information



Construction is underway at 2 Finsbury Avenue in the heart of London. Image by Daniel Shearing.



ADDITIONAL INFORMATION

Management's statement on the Annual Report

The Group Executive Board and Group Board of Directors have today considered and adopted the Annual Report of Ramboll Group A/S for the financial year 1 January - 31 December 2025.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements and the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2025 of the Company and the Group and of the results of the Company and Group operations and cash flows for 2025.

In our opinion, the Annual Report includes a true and fair account of the development in the operations, financial, and sustainability

circumstances of the Group and the Parent Company, of the results for the year and of the financial position of the Group and the Parent Company, as well as a description of the most significant risks and elements of uncertainty facing the Group and the Company.

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

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

Copenhagen, 12 March 2026

Group Executive Board

Jens-Peter Saul, CEO
Eva Kienle, CFO
Lone Tvis, CPO
Michael Simmelsgaard, COO
Peter Heymann Andersen, COO

Group Board of Directors

Claus Hemmingsen, Chair
Helle Østergaard Kristiansen
Alun Griffiths
Anne Broeng
Lieve Declercq
Mette Louise Kaagaard
Steen Nørbæk Madsen
Joan Hee Roldsgaard
Michael Uhrlund Staunstrup



ADDITIONAL INFORMATION

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 2025, 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 2025 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 2025, 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 ("the Financial Statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs)

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

Statement on Director's Report

Management is responsible for Director's Report. Our opinion on the Financial Statements does not cover 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 Director's Report and, in doing so, consider

whether 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 Director's Report provides the information required under the Danish Financial Statements Act.

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

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Consolidated Financial Statements and Parent Company Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to

enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the 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 judgement 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Consolidated Financial Statements and the Parent Company Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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, 12 March 2026

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Anders Stig Lauritsen
State Authorised Public Accountant
mne32800

Allan Knudsen
State Authorised Public Accountant
mne29465



ADDITIONAL INFORMATION

Independent limited assurance report on selected sustainability data points

To the Shareholders of Ramboll Group A/S

Ramboll Group A/S ("Ramboll") engaged us to provide limited assurance on selected Sustainability datapoints for the period 1 January - 31 December 2025 listed in the Director's Report on pages 9, 11, 66, 70-71, 78-79, and 82, and indicated by a tick mark ✓.

Our conclusion

Based on the procedures we performed and the evidence we obtained, nothing came to our attention that causes us not to believe that the selected Sustainability datapoints for the period 1 January – 31 December 2025 listed in the Director's Report on pages 9, 11, 66, 70-71, 78-79, and 82, and indicated by a tick mark ✓ have not been prepared, in all material respects, in accordance with the sustainability Accounting Policies developed by Ramboll Group as stated on pages 82-85 (the "Accounting Policies").

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

What we are assuring

The scope of our work was limited to assurance over the selected Sustainability datapoints for the period 1 January – 31 December 2025 listed in the Director's Report on pages 9, 11, 66, 70-71, 78-79, and 82, and indicated by a tick mark ✓.

We express limited assurance in our conclusion.

Professional standards applied and level of assurance

We performed a limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) 'Assurance Engagements other than Audits and Reviews of Historical Financial Information' and, in respect of the greenhouse gas emissions indicated by tick marks ✓ stated on pages 9, 11, 66, 70-71, 78-79, and 82, in accordance with International Standard on Assurance Engagements 3410 'Assurance engagements on greenhouse gas statements'. The quantification of greenhouse gas emissions is subject to inherent uncertainty because of incomplete scientific knowledge used to determine the emissions factors and

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

Our independence and quality control

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

Our firm applies International Standard on Quality Management 1, ISQM 1, which

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

Understanding reporting and measurement methodologies

The Sustainability datapoints need to be read and understood together with the Accounting Policies on pages 82-85, which Management is solely responsible for selecting and applying. The absence of a significant body of established practice on which to draw to evaluate and measure Sustainability datapoints allows for different, but acceptable, measurement techniques and can affect comparability between entities and over time.

Statement on other sustainability information mentioned in the report

Management of Ramboll is responsible for sustainability information communicated in the Director's Report of the annual report.



Our conclusion on the selected Sustainability datapoints indicated by tick marks ✓ stated on pages 9, 11, 66, 70-71, 78-79, and 82 does not cover other sustainability information and we do not express an assurance conclusion thereon. In connection with our review of the selected Sustainability datapoints, we read the other sustainability information in the 2025 Director's Report and, in doing so, considered whether the other sustainability information is materially inconsistent with the selected Sustainability datapoints and our knowledge obtained in the review or otherwise appear to be materially misstated. We have nothing to report in this regard.

Management's responsibilities

Management of Ramboll Group is responsible for:

- Designing, implementing, and maintaining internal controls over information relevant to the preparation of the Sustainability datapoints in the annual report that are free from material misstatement, whether due to fraud or error;
- Establishing objective accounting policies for preparing the Sustainability datapoints; and

- Measuring and reporting the information in the Sustainability datapoints based on the Accounting Policies.

Our responsibility

We are responsible for:

- Planning and performing the engagement to obtain limited assurance about whether the selected Sustainability datapoints for the period 1 January - 31 December 2025 are free from material misstatement, and are prepared, in all material respects, in accordance with the Accounting Policies;
- Forming an independent conclusion, based on the procedures performed and the evidence obtained; and
- Reporting our conclusion to the Shareholders of Ramboll.

Summary of the work performed

We are required to plan and perform our work in order to consider the risk of material misstatement of the selected Sustainability datapoints.

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 the selected Sustainability datapoints on a sample basis to underlying documentation, and evaluated the appropriateness of quantification methods and compliance with the accounting policies for preparing the consolidated Sustainability datapoints;
- Conducted an analytical review of the selected Sustainability datapoints and trend explanations submitted by all business units for consolidation at Group level;
- Considered the disclosure and presentation of the selected Sustainability datapoints, and Evaluated the obtained evidence.

Hellerup, 12 March 2026

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Anders Stig Lauritsen
State Authorised Public Accountant
mne32800

Allan Knudsen
State Authorised Public Accountant
mne29465

The Annual Report 2025 is designed and published by Group Finance, Communication & Marketing, and Sustainability & Corporate Responsibility. Images on page 4 by ELEMENT, Daniel Shearing, and Ramboll.



Visit [ramboll.com](https://www.ramboll.com)

Connecting Europe. In 2025, Ramboll was awarded the final design of the Fehmarnsund Tunnel between the German mainland and the Island of Fehmarn, marking a major milestone for our successful joint venture, which previously delivered the preliminary, basic, and permission design. Together with our work on the German and Danish rail links, the Fehmarnbelt Tunnel connecting Denmark and Germany, and the new Storstrøm Bridge, we are proud to continue contributing to one of Europe's most ambitious infrastructure programmes, supporting it through to completion.

RAMBOLL

Bright ideas.
Sustainable change.