

ANNUAL REPORT 2025

# Resilient ownership

**RAMBØLL**  
FONDEN

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Denmark. CVR. no: 11 58 84 09  
Approved at the Annual Meeting, 15 April 2026  
Robert Arpe, Chair of the Board



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## Ramboll Foundation Annual Report 2025

### More about the Ramboll Foundation

On our website, you can find news from the Ramboll Foundation and learn more about our history and ownership of Ramboll. You can also see which areas we support financially through grants and how to apply.

Visit [rambollfonden.com](https://rambollfonden.com) to learn more.

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# Letter from the Chair

In 2025, we saw increasing geopolitical uncertainty and competitive market conditions for the Ramboll Group, underlining the need for the Foundation to be a resilient and financially solid, long-term owner.

After a period of strategic discussions on the Foundation Board, where we have revised our ownership strategy, investment strategy and our philanthropy strategy, 2025 was a year of implementation.

In our implementation efforts, we have taken several initiatives that underscore the relevance of foundation ownership and our commitment to being the best owner of Ramboll. We have revised and expanded our internal procedures and requirements on the qualifications of future board members and streamlined the process of identifying new members, to make sure there always is a strong pipeline of potential candidates for our Board.

Our founders stressed the need for clear alignment between the Foundation and Ramboll Group employees, which is why our charter states a preference for our foundation-elected board members to be current or former employees of Ramboll. Currently, all board members are current employees or former employees. The revised procedures will support our continuous efforts to have

the right competences on the board for the challenges at hand, and the necessary diversity to take the right decisions.

In alignment with our strategic direction, the Foundation secretariat was further strengthened this summer by the addition of two new colleagues, each bringing valuable experience from the philanthropic sector. Our secretariat is now at full strength to implement the strategies of the Foundation.

Our mission-driven philanthropy continues to develop. In 2025, we handed out grants totalling DKK 42 million, the largest amount to date. We were pleased to enter a partnership with the non-profit, C40 Cities, which works to address the consequences of climate change by maintaining and developing a network of the world's largest cities. This focus fits very well with our philanthropic mission of enhancing the quality of life in the built environment.

Engaging with Ramboll employees is a cornerstone of our purpose and our philanthropic ambitions. This year, we developed and launched our new Employee-Driven Philanthropy initiative in addition to our mission-driven activities. We have allocated about one-fifth of our philanthropy budget to smaller grants available to Ramboll employees,



allowing them to come together and support initiatives of their choice.

At our Annual Meeting in April, Mette Søs Lassen left the Board after two years of service. We also said goodbye to Bjørn Tore Landsem who has served on the Board for the last twelve years. We welcomed two new board members. In April Ole-Petter Thunes, the previous Managing Director of Ramboll Norway, and currently Senior Project Director joined the Board, and in October, we welcomed Søren Brøndum to the Board, bringing the number of board appointed members back to eight. Søren Brøndum currently serves as Senior Director for Project Management and Business Excellence in Ramboll, where he has been employed for 34 years.

Financially, 2025 was a challenging year for Ramboll, but I firmly believe that the

Foundation's long-term ownership and unwavering commitment to our legacy and values will support Ramboll in weathering geopolitical uncertainties, tough market conditions, and internal changes.

Completing my final year as Chair of the Foundation, I would like to take this opportunity to thank Ramboll leadership and employees for many engaging interactions and discussions over the years, and to all partners, peers, and beneficiaries for the collaboration in 2025. The Foundation looks forward to continuing our efforts of being the best owner of Ramboll and creating a sustainable future together with Ramboll and Ramboll employees.

**Robert Arpe**  
Chair of the Board

# The Ramboll Foundation in brief

The Ramboll Foundation is an independent Danish enterprise foundation with a strong purpose that encompasses both corporate and philanthropic activities. It was established in 1971 with a mandate to own Ramboll and ensure the company's continuance and development in perpetuity for the benefit of the employees and the societies where Ramboll operates.

To fulfil our purpose, we pursue two missions:

To be the best owner of Ramboll

To shape a sustainable future together

12 board members 98% of shares in the Ramboll Group are owned by the Ramboll Foundation

## The Foundation supports

- Mission-driven philanthropy within regenerative rebuilding, the built environment, and resource management
- Employee-driven philanthropy initiatives
- Aid in crises and emergencies
- Employees in need



### Finance committee

Responsible for financial risk management, investments, and share programme



### Values committee

Responsible for 'Our Legacy' and observers in Ramboll's ethics committee



### Philanthropy committee

Responsible for philanthropy strategy and activities

Corporate mission



Societal mission

Ownership milestones

**1971** The Ramboll Foundation was established by partners Børge Rambøll, Johan Hannemann, Knud Lauridsen, Ib Mogensen, and Torben Ougaard.

**1986** Børge Rambøll writes the 'Ramboll Philosophy', which describes his vision of a company culture where you treat other people and society decently, in a long-term perspective.

**1995** Holistic accounting was introduced in Ramboll and endorsed by the Foundation. Since then, holistic reporting has been an integrated part of the Annual Report for the Ramboll Group.

**2008** It became possible for all employees to buy shares in Ramboll.

**2002** The Foundation endorsed Ramboll's acquisition of Scandia Consult, initiating the internationalisation of Ramboll, while doubling in size of employees.

**2016** In the publication 'Our Legacy', the beliefs, ideas, and values of the founders were revisited. The Ramboll Foundation continues to uphold the values on which Ramboll was founded.

**2025** The Foundation's secretariat expanded with two new staff to support implementation of the new philanthropy strategy.

**2024** The Ramboll Foundation Board approved a new investment strategy and a new philanthropy strategy.

**2023** The Ramboll Foundation Board formulated its first comprehensive ownership strategy and sets a new strategic direction towards 2028.

**2022** The Foundation's secretariat was established.

# 2025 highlights



The Foundation supported Ramboll's 80-year anniversary celebrations, which highlighted eight decades of innovation, collaboration, and purpose-driven impact.



Dr. Ngcimezile Mweso of the University of Malawi, won the Ramboll Foundation Award for her research on environmental justice in carbon sequestration projects in Malawi.



Supporting experts from Ramboll and University of California, Berkeley, the Foundation co-published a white paper highlighting how foundation ownership fosters long-term resilience and impact over short-term financial gains.



The Foundation Board and Ramboll's Group Board discussed and decided a framework for the future growth and acquisition strategy of Ramboll.



Two new employees joined the Foundation secretariat to deliver on the Foundation's new philanthropic strategy and ambitions.



The Foundation entered a strategic partnership with C40 Cities with an aim to accelerate urban resilience and put community wellbeing at the heart of city development.



The Foundation Board visited Ramboll Sweden for two days and met with local leaders and employees.



The Foundation Board welcomed new board members Ole-Petter Thunes and Søren Brøndum.



The Foundation supported emergency relief efforts in the highly overlooked humanitarian crisis in Sudan, Chad, and related areas through UNHCR's coordinated refugee response.



The Foundation awarded 70 grants across philanthropic missions and global opportunities totalling DKK 42 million – the largest amount to date.



During a two-day meeting in Copenhagen, the Foundation Board met with our Foundation Advisory Forum to discuss leadership and employee-driven philanthropy.



The Foundation established a new initiative under the philanthropy strategy, giving Ramboll employees the opportunity to apply for earmarked funding for causes that they are passionate about.

# Key figures and financial ratios

61

DKK million in  
net financials

4,336

DKK million in  
total assets

242

DKK million in  
net profit

4,212

DKK million in  
equity

4.4%

Return on  
investment

97.2%

Equity ratio

## Key figures

DKK million	2025	2024	2023	2022	2021
<b>Income statement</b>					
Income from subsidiaries	201	290	381	379	308
Profit from non-business-related activity	(11)	(11)	(9)	(10)	(7)
Profit before financial income and expenses	190	280	372	369	300
Net financials	61	82	56	(59)	31
Net profit for the year	242	350	424	310	326
<b>Balance sheet</b>					
Total assets	4,336	4,445	3,985	3,666	3,304
Equity	4,212	4,295	3,842	3,532	3,191

## Financial ratios

Percent	2025	2024	2023	2022	2021
Return on investment	4.4	6.3	9.3	10.1	9.1
Equity ratio	97.2	96.6	96.4	96.3	96.6
Return on equity	5.7	8.6	11.5	9.2	11.1

Return on investment: (Profit before financial income and expenses x 100)/Total assets

Equity ratio: (Equity end of year x 100)/Total assets

Return on equity: (Net profit for the year x 100)/Average equity

# How we create value

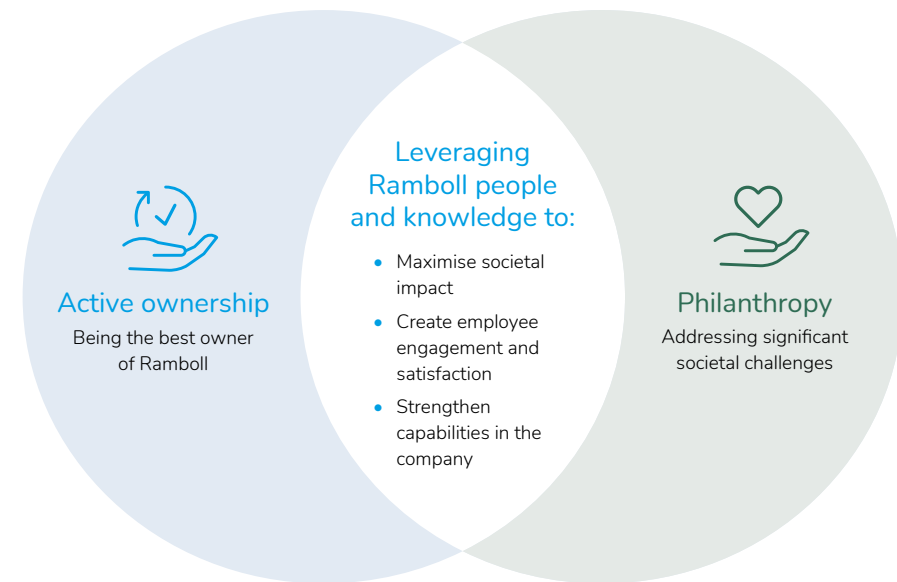
## Active ownership

The Ramboll Foundation creates value by combining active ownership of Ramboll, mission-driven philanthropy, and the mobilisation of the knowledge of Ramboll employees. The two sides of our purpose, ownership and philanthropy, are mutually enhancing and form the backbone of our long-term value creation.

As majority owner of Ramboll, we exercise a clear and legitimate owner's role. We support the company's long-term development and resilience, promote a strong governance model, and safeguard Ramboll's culture, values, and professional integrity. Our ownership prioritises continuity, trust, and sustainability, enabling Ramboll to remain a recognised partner for sustainable change towards people, nature, and society as well as an engaging employer who puts people first.

In addition, we address significant societal challenges through focused, mission-driven philanthropy. We invest in long-term partnerships and projects that have the potential to scale knowledge and influence practice. Our philanthropic approach is catalytic rather than transactional, prioritising learning, scalability, and relevance over short-term outputs.

## Activating our dual-purpose



While we stand on a very strong strategic footing, it is clear that it is in the unique intersection between the two aspects of our purpose that we create real, lasting impact for our stakeholders.

In that intersection, the mobilisation of people, expertise, and partnerships are at the core. The Foundation actively engages Ramboll

employees, leadership, Group Board, and external partners in our ownership model and philanthropic efforts. By connecting internal and external expertise, technical excellence, professional pride, and societal engagement, we can deliver on shared agendas, foster a shared sense of purpose and contribution, and in the process create sustainable change that lasts.

# Being an active owner

"Owner's Guidance" is the Ramboll Foundation's central policy document that explains how the Foundation acts as the active, majority owner of Ramboll Group, and what it expects from Ramboll's Board and Management.

As an enterprise foundation with a purpose to own the Ramboll Group, we are committed to active ownership, with the Foundation setting a clear direction for the company.

The corporate mission of the Foundation is to be "the best owner of Ramboll", meaning the Foundation ensures the ownership supports the company and its management in taking the necessary steps to develop the company to the benefit of employees and society. The Foundation is conscious to avoid the foundation ownership model making the company complacent, reducing opportunities for growth and development. We want a company that is rich in innovation and attracts employees and clients through strong values and the excellence of its work. It is through purpose-driven stewardship that the Foundation constantly strives to be the best owner of Ramboll.

In September 2025, the Foundation Board had the pleasure of visiting the Ramboll office in Stockholm, Sweden. During some eventful days, the Board had dialogues with local Ramboll leaders and employees and had the opportunity to discuss foundation ownership in a local context. Also, during the year, our Managing Director visited several Ramboll geographies, including Germany and Singapore, underlining our desire to engage with Ramboll at all levels regarding the Foundation's role as owner.

## Our Legacy – the foundation on which Ramboll is built



### We behave decently and responsibly

When we engage with employees, clients, and business partners.



### Our employees are our strength

Committed and skilled employees enjoying their work are the source of Ramboll's strength.



### Excellence and insight are our hallmarks

We are provider of high-quality solutions tailored to client needs.



### We are an active member of society

Ramboll is deeply rooted in a Nordic tradition of social cohesion and community spirit.

But being the best owner is also about supporting the development of the foundation ownership model to address current challenges of society. This is why we are pleased to continue our collaboration with both University of California, Berkeley and Copenhagen Business School on research regarding purposeful ownership. To further this agenda, the Foundation recently joined Philea, the European association of foundations.

The values of the company and the legacy of always acting decently were built into the fabric of Ramboll by the founders of the company since 1945. When they decided to establish the Foundation and handed over

the ownership of Ramboll, it was with a clear purpose to uphold and maintain those values as the company grew and changed with the world around it.

Since 1971 and up to this day, the Foundation has been guiding the company to stay true to the legacy of its founders. Today, the Foundation Board frequently issues its Owner's Guidance document to guide the Group Board and Management of Ramboll according to the priorities of the owner.

The well-established governance between the Foundation Board and the Ramboll Group Board allows for engaging discussions, but also a clear understanding

of the division of roles and responsibilities between the two boards.

Supported by our ownership model and governance, we have seen Ramboll weather several crises during the last several years, including both financial crises and the COVID-19 pandemic.

The Foundation and Ramboll now face geopolitical uncertainty, but we are confident that the stability and resilience of our ownership model and governance structure will support Ramboll to navigate these risks successfully – also in the coming years.

# 2025 in the Ramboll Group

In 2025, Ramboll celebrated its 80-year anniversary. What began in 1945 as a small engineering partnership in Copenhagen has grown into a global company, united by a shared mission: to create sustainable societies where people and nature flourish.

The founders of Ramboll, 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 and decency. That philosophy still runs through the company today.

Under foundation ownership, Ramboll has developed rapidly, from around 340 employees to approximately 18,000. Ramboll's growth has been achieved through a combination of landmark acquisitions and consistent organic growth, expanding successfully into new markets globally, acquiring new skills and competences, but always with a constant loyalty towards legacy, values, and purpose, guiding decision-making and leadership style.

Throughout 2025, Ramboll experienced slowdowns, project delays, cancellations, and a competitive environment across markets.

Most business areas had limited or negative growth, which translated into low billing ratios and, consequently, declining profitability. Consequently, 2025 was an unsatisfactory year with both revenue and earnings below expectations.

To address the current market challenges, Ramboll went through a larger organisational restructuring and changes to its operating model. As a responsible and active owner, the Foundation was consulted regarding the consequences of these necessary adjustments to the people of Ramboll. Through changes and difficult financial times, our role as a stable and resilient owner remains important, as we make sure that actions and interventions taken are in line with our values and ethical standards.

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.

Ramboll ended 2025 with announcing a change to executive management. The Group



Board of Directors appointed Christian Jensby as Ramboll's new Group CEO, effective 1 April 2026, and after 14 years as Group CEO, Jens-Peter Saul will step down.

You can read the full 2025 Annual Report of the Ramboll Group at [www.ramboll.com/annual-report-2025](http://www.ramboll.com/annual-report-2025).

▲ In 2025, Ramboll launched a global campaign focusing on closing the gap on resilient societies. In alignment with the company strategy – The Partner for Sustainable Change – it supports Ramboll's position as a leader within the resilient societies space. The campaign positions Ramboll and Henning Larsen as knowledge leaders and go-to consultants for resilience-related challenges.

# Engaging Ramboll employees

2025 has been a year with many valuable interactions between the Foundation and Ramboll employees. We saw a clear uptake in the number of Ramboll employees who engaged in Foundation-supported activities and projects, with more than 700 employees being in contact with us. We hope that this momentum will grow over the coming years. We will continue our focus on employee involvement, whether through volunteering, expert groups informing the work of the Foundation, philanthropic activities, or through the Foundation Advisory Forum.

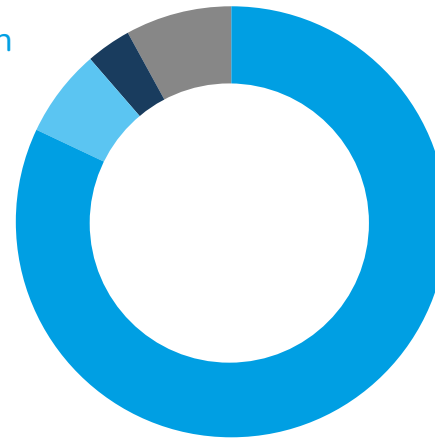
## Foundation Advisory Forum

The Foundation Advisory Forum was established in 2021 to serve as a sounding board for the Foundation Board on Ramboll's values and how the company continues to draw inspiration from our shared legacy. The Foundation views this reverse mentoring initiative as an important part of its engagement with employees.

Supporting the Foundation's purpose of being the best possible owner of Ramboll, the Forum helps strengthen the connection between the owner and employees. Advisory Forum members also act as ambassadors for the Foundation and Ramboll's values in their daily work across the company. Members serve on the Forum for two years at a time

## Engaging Ramboll employees in Foundation activities 2025

- Volunteering
- Foundation Advisory Forum
- Expert groups for Foundation missions
- Participation in mission-driven philanthropy



and are appointed through a randomised election process.

In 2025, the Forum provided the Foundation Board with valuable insights on a number of key topics, reflecting the diverse personal, educational, and cultural backgrounds of its members.

## Corporate volunteering programme – Flourish

Flourish is a collaboration between the Ramboll Foundation and Ramboll Group,

where long-term strategic partnerships are established with global organisations such as World Wildlife Fund India (WWF-India), Engineers Without Borders, and UNHCR (the UN Refugee Agency).

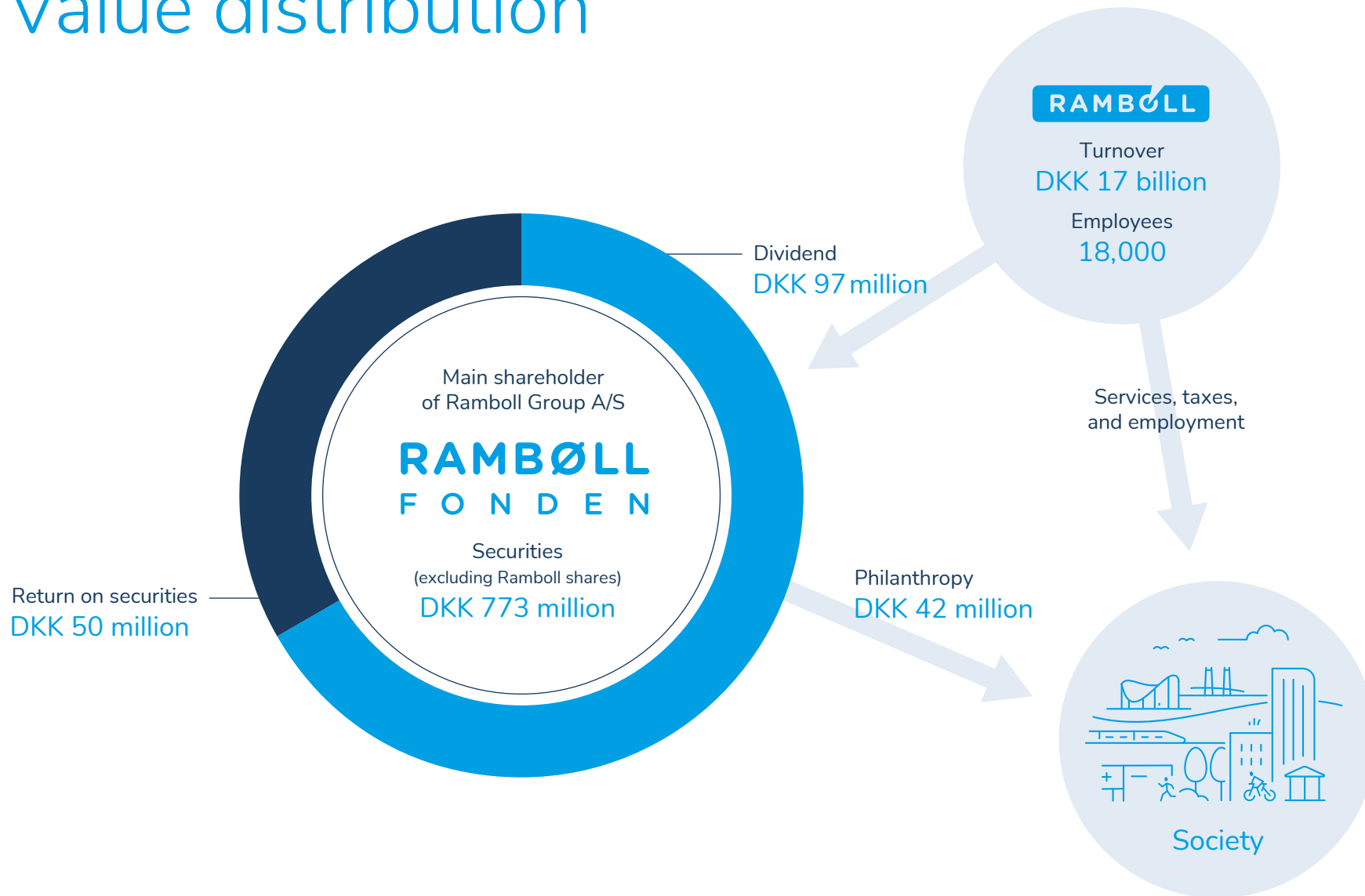
Since Flourish was launched in 2023, around 300 volunteers have spent more than 11,000 hours impacting the lives of approximately 200,000 people, including giving more than 4,000 students, young people, and children from underserved communities improved access to quality education.

“ My tenure within the Flourish programme has surpassed my expectations. I have enjoyed utilising my professional strengths as well as engaging with subjects that lie on the fringe of my normal operational horizon. It has been a great privilege to contribute to a project of such high importance to India.

Mark Anthony Robahn  
Volunteer with WWF-India

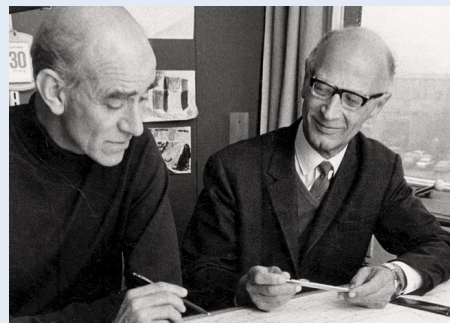
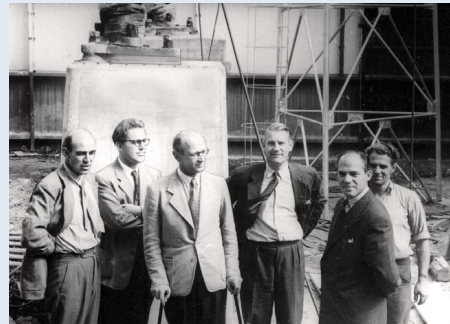
For example, on the Flourish flagship project for WWF-India, our volunteers have been working closely with the organisation for two years on conserving forest and restoring habitat to enable wildlife recovery and strengthen community-centric preservation in the Godavari region.

# Value distribution





In October, Ramboll celebrated its 80th anniversary - eight decades of innovation, collaboration, and purpose-driven impact. The founders, Børge Rambøll and Johan Hannemann, built the company on a simple, but radical, belief that technical excellence and social responsibility belong together. It is very clear to the Foundation that the characteristics that have shaped Ramboll for 80 years set the company apart and will continue to define the company going forward in their efforts to help accelerate the green energy transition, build resilient societies, and create solutions that improve lives and habitats around the world.



- ▶ Top: Telemast inspection in the early 1950s.
- ▶ Centre: Construction of the old water pipe in Sauda, Norway, supporting the town's expansion and increased industrial growth.



# Implementing a new philanthropy strategy

## Philanthropy

In 2025, we transitioned to a strategy of pursuing three philanthropic missions while engaging Ramboll employees in philanthropic activities. Under each mission, we support and participate in projects and partnerships that build new knowledge and scalable new practices. We also continue to support humanitarian aid in emergencies and crises, employee-driven philanthropic initiatives, and current and former employees in need in line with our charter and legacy.

### Philanthropy based on knowledge

The Foundation supports the creation and dissemination of knowledge, including research that benefits society and engages the Ramboll Group. With our philanthropy, we intend to maximise impact through a combination of funding and mobilisation of Ramboll experts. Thus, most funded projects have Ramboll expert contributions. Leveraging our funding with Ramboll expertise and engagement makes us a relevant and unique partner to research institutions, NGOs, and other funders.

### Mission-driven philanthropy

Our missions focus on areas of significant societal importance. This approach allows us to work strategically with portfolios of projects

and partnerships rather than through stand-alone interventions.

In 2025, we operationalised two of our three missions together with Ramboll expert groups and external partners. We set up the first iterations of theory of change and impact targets that will guide grant portfolio choices and prepare the ground for impact assessment. We've also matured external relationships related to the missions.

### Philanthropy engaging Ramboll employees

In 2025, we strengthened the basis for broader Ramboll employee engagement – a key ambition of the Foundation.

A scheme for Employee-Driven Philanthropy was established and prepared for launch, allowing employees to apply for funding and volunteering hours for their own philanthropic projects with external organisations. Early applications show a strong motivation from Ramboll employees to give back to society and a clear demand for their skills-based volunteering.

The Ramboll Group's corporate volunteering programme, Flourish, was refreshed with a new set of priorities and partners. The Ramboll Foundation continues to support the programme.



◀ In November, the Ramboll Foundation hosted its annual Foundation Advisory Forum seminar, where local implementation of the new philanthropy strategy was discussed.



### Mission 1: Regenerative rebuilding

*How do we best rebuild for the regeneration of nature and societies after disaster and conflict?*

The Ramboll Foundation contributes to knowledge and efforts that promote both rapid and sustainable reconstruction, making societies more resilient than before. This involves physical, institutional, and social aspects of rebuilding that we support through research, innovation, partnerships, and material efforts.

The mission is centred on rethinking to rebuild together with partners and in pilots, with a strong focus on Ukraine and an ambition to scale learnings globally. We aim to develop and pilot rebuilding approaches that demonstrably contribute to rapid rebuilding as well as long-term regeneration of nature and society, with scalable approaches adopted by key partners.



### Mission 2: Quality of life in the built environment

*How do we make evidence-based approaches to enhancing quality of life through transformation and building easy to understand, finance, deliver, and operate at city scale?*

The Ramboll Foundation supports rethinking and reshaping urban environments and buildings that enhance people's well-being, health, and quality of life.

The mission is wide and centred on quality of life in big cities, also including climate vulnerability, inequity, health, and biodiversity. We aim to equip decision-makers and practitioners with knowledge, tools, and motives that make best practices easily available and demonstrably applied in big cities.



### Mission 3: Resource management within planetary boundaries

*How might we make the planetary boundaries figure early and substantively in impactful decision-making processes?*

The Ramboll Foundation contributes to managing resources within planetary boundaries by promoting sustainable practices that minimise resource extraction and waste generation while safeguarding biodiversity, ecosystems, and climate stability.

The focus of the mission will be further specified in 2026.

- ▶ Our Managing Director, Søren Staugaard Nielsen, participates in C40's World Mayors Summit in Brazil. Here pictured with David Miller from C40 Cities (right).



### Looking ahead

We will continue to pursue our missions by building strong portfolios of grants and partnerships. Operationally, priorities include stronger knowledge management, better reporting and dissemination of funded work, strategic communication of missions, and a more explicit approach to impact measurement and learning.

## The Ramboll Foundation supports



### Mission 1: Regenerative rebuilding

Rebuilding and regeneration of areas affected by major crises or risk of permanent losses.



### Mission 2: The built environment

Enhancing the quality of life in the built environment.



### Mission 3: Resource management

Promoting knowledge and practices in resource management within planetary boundaries.



Aid in emergencies and crises



Support to corporate volunteering programme 'Flourish'



Employee-driven philanthropy

# Philanthropic activities 2025

In 2025, the Ramboll Foundation awarded 70 grants totalling DKK 42 million. This reflects a step up as the new philanthropy strategy takes effect and the mission setup is further developed.

A full list of grants is available at [www.rambollfonden.com/we-support/annual-donations/donations-in-2025](http://www.rambollfonden.com/we-support/annual-donations/donations-in-2025).

## Mission grants

Across missions, 35 grants totalling DKK 27.2 million were made, with most projects anchored in geographies with Ramboll presence in Europe (including Ukraine) and North America. The grants supported a range of different focus areas that the Foundation wishes to support, sorted in the list below by number of grants and primary activity.

All projects had participation of Ramboll experts, with an estimated total participation of more than 100 experts.

## PhD programme

The Ramboll Foundation funds PhD projects in cooperation with the Ramboll Group, supporting employees who are pursuing their doctorate. In 2025, the Foundation supported five PhDs with DKK 3.2 million in total. The

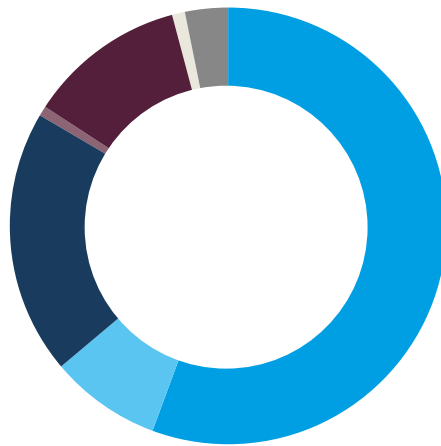
number of grants is driven mainly by the number of eligible applications. Since 2019, 19 PhDs have been completed out of 51 approved projects.

## Humanitarian aid projects

In partnership with relevant NGOs, the Foundation has funded humanitarian activities related to aid in emergencies and crises around the world. The Foundation supported 19 projects in 2025, with a total sum of DKK 8.3 million.

## Funding distribution 2025

- Mission-driven projects and partnerships
- Mission-related PhD projects
- Humanitarian aid projects
- Employee-driven philanthropy
- Flourish programme
- Support to employees in need
- Research in ownership model



Mission Grants	Primary activity
10	<b>Research and knowledge creation</b> , such as research in universal design in transformations of heritage buildings.
6	<b>Standards, sector roadmaps, and best practice</b> , such as contribution to a standard for reusable concrete elements.
5	<b>Pilots and experimental demonstrations</b> , such as testing use of LiDAR technology in biosphere monitoring.
6	<b>Capacity building and training</b> , such as training in damage assessment in Ukraine.
4	<b>Convening and agenda shaping</b> , such as youth events at New York Climate Week and building the business case for nature-based solutions to flooding.
2	<b>Knowledge dissemination products</b> , such as knowledge-sharing products about toxins in building materials.
2	<b>Tools and technical solutions</b> , such as development and piloting of a tool to model heat effects of climate change in urban areas.
1	<b>Strategic partnership with core funding</b> , the Foundation's first partnership with C40 Cities.

**Employee-driven philanthropy**

A scheme for employee-driven philanthropy was established and prepared for launch. Early pre-launch applications indicate strong interest, with requests for funding and in-kind hours. The aim is a broad and varied engagement with many employees participating meaningfully, not only a few committed contributors. Two grants pre-launch were made, the Ramboll Group providing in-kind hours for another two.

**Flourish programme**

The Ramboll Foundation supports Ramboll's corporate volunteering programme, Flourish, which was refreshed with a new set of priorities in 2025. UNHCR joined as a new partner, and closer collaboration between the Foundation and the Ramboll Group was established as a platform for additional partners to come. A total of DKK 5 million was granted as cash, matched by an in-kind contribution from the Ramboll Group.

**Employees in need**

The Ramboll Foundation provides support to current and former Ramboll employees who find themselves in financially difficult situations for reasons beyond their control. In 2025, four such grants were made.

**Purpose-driven ownership**

The Foundation has engaged in discussions about and supported research in the global application of purpose-driven ownership models.

**Engagement with Ramboll and externally**

In addition to funding, the Foundation prioritised collaboration and knowledge mobilisation and had over 200 separate dialogues and meetings with external stakeholders to build insight into mission fields, develop partnerships, and identify opportunities.

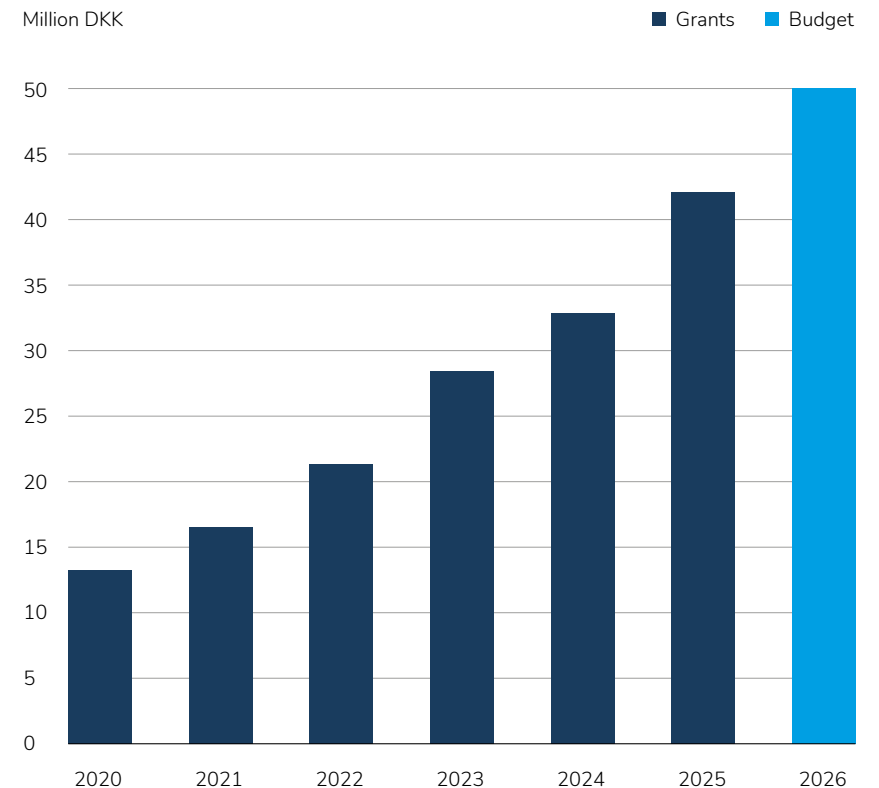
Employee engagement and activation of Ramboll's knowledge base remained central. Standing expert groups were formed for two of three missions, enabling a more rigorous and learning oriented philanthropic approach.

**Expected activities 2026**

With a budget of DKK 50 million in 2026, the total number of grants is expected to increase with a much larger number of smaller grants for employee-driven philanthropic projects as well as larger grants to projects and partnerships with external partners within the philanthropic missions.

**42 DKK million**  
in philanthropic grants

**Philanthropic grants 2020-2025**



# Building back resilient Ukraine



Mission 1:  
Regenerative rebuilding

After disaster and conflict, rebuilding is often rushed, underfunded, and shaped by short-term fixes. And during the crises, flexible interim solutions are often overlooked. The ambition of Mission 1 is to help shift rebuilding from restoring what was lost to creating both flexible and long-term solutions for people and nature. This means backing knowledge, collaboration, and capacity building that make regenerative choices possible even when time and resources are tight also during crises and conflict.

A concrete example is our grant of DKK 580,000 to RedR UK for the project "Building Back Resilient Regenerative Building Damage Assessment and Repair in Ukraine". The Mayor of Mykolaiv, Ukraine, has identified capacity strengthening as a critical priority for the region. Together with Engineers Without Borders Denmark, Ramboll UK, and Arup, the programme delivers free training in building damage assessment and repair so local professionals can decide what is safe to reuse, what should be repaired, and how to do it well.

The programme design combines online cohorts with face-to-face delivery in Mykolaiv and uses a train-the-trainer approach letting university lecturers pass methods on to future engineers.

“ We are not only helping Ukraine repair buildings. We are building capability so communities can reuse what still stands and rebuild in a way that restores safety, dignity, and the foundations for regeneration. And we are keen to further develop a general regenerative approach to rebuilding.

[Will Rogers-Tizard, RedR UK](#)

The planned reach is nine cohorts and around 180 direct participants including engineers, lecturers, and final-year students. By strengthening local technical capacity, the grant supports safer shelter, faster recovery, and an approach to rebuilding that reduces unnecessary demolition and helps communities rebuild in ways that are more resilient and regenerative over time. Apart from the support to the activities in Ukraine, Ramboll employees are contributing to the upcoming RedR UK Engineering in Emergencies handbook.



Ukraine, photo credit: RedR UK.

"When local engineers can quickly judge what is safe to repair and how to repair it well, we avoid unnecessary demolition and create a practical entry point for regenerative rebuilding that values materials, carbon and community continuity," explains Dr Umut Akguzel, Ramboll UK. He contributed to the third edition of Engineering in Emergencies and led development of a RedR UK remote training course on damage assessment and resilience.

9 training cohorts

133 participants trained

45 participants expected in Spring 2026

Train-the-trainer capability for further impact

4.2 DKK million in total granted for projects in Ukraine

# Core funding that unlocks city action



Mission 2:  
Enhancing quality of life  
in the built environment

Through Mission 2, The Ramboll Foundation supports new evidence-based approaches that enhance quality of life in the built environment and shift practices from building more to building better – with a focus on big cities.

Cities are where planetary and social pressures collide and where solutions can and must move fastest. Over the next 30 years, an additional 2.4 billion people will live in urban areas, bringing the global urban population to 66%.

In 2025, the Ramboll Foundation entered a strategic partnership with C40 Cities (C40), providing a core funding grant of USD 500,000. Together with experts from Ramboll, C40 and the Ramboll Foundation aim to accelerate urban resilience and put community wellbeing at the heart of city development and climate action. The partnership builds on earlier collaboration between Ramboll and C40 supported by the Ramboll Foundation such as the Social Wellbeing Toolkit, the Green and Thriving Neighbourhoods Programme, and the C40 World Mayors Summit in Copenhagen in 2019.

The Ramboll Foundation is a core funder of C40 alongside foundations such as Bloomberg Philanthropies and Realdania. Core funding gives C40 the freedom to respond swiftly to emerging agendas and direct resources to where impact is greatest in a changing global landscape. "The Ramboll Foundation's core

support is a game-changer for addressing urban climate challenges, as it gives us the flexibility to adapt and innovate," says Mark Watts, Executive Director, C40.

The Foundation also took part in launching C40's Funder Forum – now including Denmark's Ministry of Foreign Affairs, the UK's Foreign and Commonwealth Office, Amazon's The Climate Pledge, Grundfos, and Ramboll. By participating in the Forum, the Foundation can help shape priorities and build further strategy-aligned synergies.

“ The new partnership between C40 and the Ramboll Foundation offers exciting opportunities for us to leverage our complementary skills, including the deep technical knowledge Ramboll brings and the deep understanding of cities that C40 brings, to drive new ambitious climate action in cities.

Cassie Sutherland, MD Climate Solutions and Networks, C40

The partnership creates opportunities for C40 and Ramboll experts to collaborate and mobilise their key assets of city networks and technical and political knowledge.

The partnership with C40 further allows the Foundation to increase reach and scale of other supported activities. The Foundation has supported research and industry institutions developing a digital tool to calculate and model the impacts of flooding

and urban heating, as well as the effects of proposed mitigation actions. C40 then became a partner, together with the UNEP, to roll out the tool in cities worldwide that are facing climate impacts.

**C40 Cities:** Global climate action network representing nearly 100 mayors, 920 million people, and 23% of global GDP.

## Launching the partnership in 2025, C40, the Ramboll Group, and the Ramboll Foundation:

- Partnered across New York Climate Week including on the launch of The Copenhagen Way report and a high-level data centres event featuring the Mayor of Phoenix and former Ambassador Rufus Gifford.
- Met throughout the year bilaterally with leading mayors including Yvonne Aki-Sawyerr, Mayor of Freetown, and Mete Coban, deputy Mayor for energy and environment of London.
- Joined over 300 global mayors at the C40 World Mayors Summit in Rio, contributing to the Cities 1.5 Podcast and multiple flagship panels.

## In 2026, three work streams will be in focus:

- European Placemaking produces knowledge products that link placemaking and resilience to economic and societal value, supported by city dialogue and network distribution.
- Cities in Balance/Nature-Based Solutions consolidates knowledge on nature-based solutions for heat and water issues and disseminates them through international events.
- New Urban Typologies explores city challenges around new infrastructure starting with data centres, combining C40 global initiative with Ramboll thought leadership and solutions.

# The financial case for nature-based coastal protection



Mission 3: Resource management within planetary boundaries

As coastal areas become increasingly exposed to storm surges, sea level rise, and urbanisation, coastal protection is no longer optional. Mission 3 supports approaches that keep investments and decisions about projects with large impact within planetary boundaries and that safeguard biodiversity and ecosystems as a substantive part of climate adaptation choices.

The Ramboll Foundation granted DKK 900,000 to Green Finance Institute to a project that makes nature-based coastal protection easier to choose, finance, and scale. By combining the Ramboll Group's technical and planning expertise with the Green Finance Institute's insights into sustainable finance and market design, this project aims to set a new benchmark and business case within planetary boundaries for coastal climate adaptation.

The project uses real-world coastal cases in Denmark to compare conventional solutions with nature-based solutions (NBS) across monetary, societal, climate, and biodiversity outcomes. It combines this with analysis of market and regulatory barriers and with development of financing pathways that can mobilise public and private capital, including exploration of blended structures and relevant credit schemes.

The project is designed to move beyond generating more evidence and instead enable real-world implementation. Its core ambition is to operationalise existing knowledge on nature-based solutions in ways that can be replicated and scaled across coastal protection projects nationally and globally. The project also demonstrates the financial argument for why nature-based solutions should be the preferred choice. By applying robust and transparent valuation methods, the project ensures credibility and integrity, allowing insights to extend well beyond the initial case studies.

The project functions as a practical learning space for diverse stakeholders, uniting The Danish Society for Nature Conservation, Ramboll, the Green Finance Institute, and further participating organisations. It aims to clearly communicate the role of private capital in reversing biodiversity loss while upholding nature integrity and the mitigation hierarchy. A follow group supports anchorage and uptake across public, financial, and other knowledge partners.



“ A growing body of evidence shows that NBS deliver strong climate and biodiversity outcomes while often outperforming conventional infrastructure on cost. Yet, under pressure from risks like coastal flooding, decisions still default to traditional engineered options. This project aims to shift that pattern by building clear, credible financial arguments for why NBS provide better long term value and should be the preferred choice for coastal protection.

Signe Ravn Fosgaard, Director at Green Finance Institute, Denmark

**The Green Finance Institute (GFI)** applies a transactions-to-transition approach that focuses on designing, structuring, and enabling concrete financial transactions that unlock system level change.

By translating complex climate and nature challenges into bankable opportunities – supported by clear incentives, risk sharing structures, and replicable frameworks – the Institute helps shift entire sectors onto a credible transition pathway.

GFI DK is a philanthropically funded organisation supported by Laudes Foundation, the Ramboll Foundation, and Realdania.

# Humanitarian aid in emergencies and crises

The Ramboll Foundation supports partners that deliver life-saving assistance in humanitarian crises. We work with a group of international relief organisations, responding to their requests for funding in situations of urgent need. Here, we present two cases.

## Sudan and Chad, UNHCR

In 2025, the Foundation supported UNHCR, the UN Refugee Agency, with two separate contributions of DKK 500,000 each, one for UNHCR's operation within Sudan and one for the refugee response in Chad for forcibly displaced Sudanese people. Conflict and violence in Sudan have triggered the largest displacement crises in the world today. There are currently 11.8 million people who have been forced to flee, including 4 million who have fled for safety to neighbouring countries, making it a regional emergency crises with global implications.

"The situation in Sudan is catastrophic. Millions of people have been forced to flee brutal violence, losing their homes, their safety and, for many, their families. At a time when humanitarian needs are soaring and funding is being brutally cut, the Ramboll Foundation's support is not just appreciated – it is vital," says Eva Raabyemagle, Head of Private Sector Partnerships for UNHCR in Denmark. "Their generous and timely

contribution enables us to stay and deliver life-saving protection and assistance to people who have already lost almost everything. We are deeply grateful for this partnership."

Our support in Sudan helped UNHCR and partners provide critical assistance that saves lives and protect human dignity. This included protection services such as access to personal documentation and safe relocation, clean water supply, latrines to prevent disease outbreaks, essential medicines, mobile health teams, and emergency and transitional shelter for the most vulnerable families.

Chad has become a lifeline for over 910,000 Sudanese refugees fleeing violence and instability in their home country. Refugees arriving at the border are experiencing family separation, trauma, gender-based violence, and extreme deprivation. With our funding, we contributed to core crisis relief by helping relocate new arrivals from insecure border areas to safer, organised settlements, supporting access to clean drinking water and sanitation, and distributing essential relief items such as blankets and cooking utensils.

## Myanmar, CARE Denmark

After the 25 March 2025 earthquake and aftershock near Mandalay in Myanmar, the



Myanmar, photo credit: CARE Denmark.

Foundation provided DKK 250,000 to CARE Denmark as funding for locally led shelter activities, including emergency shelter kits, construction materials, and essential household items.

Damage to bridges, roads, housing, hospitals, mosques, schools, and water systems prompted a state of emergency in affected provinces. CARE Denmark coordinated with

the UN and other humanitarian agencies to ensure aid reached those most at risk, especially women and girls.

CARE's crisis response included multi-purpose cash assistance, restoring water access and repairing broken water systems, ensuring food security and nutrition, access to healthcare and medicine, and overall protection and violence prevention.

# Employee-driven philanthropy

Since late 2025, the philanthropic possibilities for Ramboll employees have been expanded with a new track that enables employees to get support for projects that are close to their hearts. These projects live outside of the Foundation's mission-driven philanthropy and are brought to life by dedicated employees who have ideas that make a difference beyond the value created for clients.

The employee-driven philanthropy is not limited by geographies or by strategy. Rather, they are driven purely by curiosity, passion, and empathy.

Since the Foundation, in collaboration with Ramboll, designed this new employee-driven philanthropy track in the autumn of 2025, the momentum has been growing, and even before the official launch in early 2026, several projects have been provided with support, both in terms of grants to local organisations and in-kind hours for volunteering from the Ramboll Group.

We are expecting a growing interest among employees to drive their own philanthropic projects in 2026 and beyond.

## Scaling up solar-electric cooking in East Africa

Through strategic assistance, a team of Ramboll experts are working on the scaling

“ The new employee-driven programme is a perfect fit for the culture that we are building and the ambitions that drive us in Ramboll. Some of the most innovative and impactful interventions, particularly in relation to sustainable development, are driven by civil society actors. It is a classic win-win, where we get to work on issues that we are passionate about, while bringing our diverse expertise to solving issues that struggle to gather the support they deserve.

[Joachim Delventhal, Ramboll volunteer](#)

up of solar-electric cooking in Kenya, with the objective to scale up to the rest of East Africa and beyond.

Together with Danish and Kenyan NGOs, the team's work will assist in the transition from biomass-based cooking methods to solar-powered electric cooking in displacement communities across the globe.



Lydia John, a Burundian refugee, uses her ATEC induction e-cooker purchased through Mwangaza Light to prepare meals for her family. Powered by the Kenya Power plant, the e-cooker has improved her daily cooking experience, despite ongoing challenges with inconsistent electricity supply.

# PhD programme

The Ramboll Foundation funds PhD projects in cooperation with the Ramboll Group. The programme, which can fund 5-10 projects a year, is funded in a 50/50 split between the Ramboll Foundation and the Ramboll Group with the hosting business unit.

The Ramboll PhD programme gives specialists the opportunity to delve into exciting professional topics, based on one of our three philanthropic missions, to unearth state-of-the-art knowledge and develop competences and innovative solutions to the benefit of society and Ramboll.

## PhD case: Solving real-world problems with carbon capture technology

Ebbe Hauge's journey from a student assistant to a key researcher at Ramboll underscores the importance of innovative thinking in tackling climate change. His PhD has brought new insights into the deployment of carbon capture technologies, addressing critical cost and environmental challenges.

"My research focuses on CO<sub>2</sub> capture technology, which can significantly reduce emissions from power generation facilities and industrial emitters before CO<sub>2</sub> reaches the atmosphere," Ebbe explains. "Despite its

potential, high operating costs have hindered widespread adoption. My PhD aimed to tackle these cost-related barriers as well as climate-related challenges."

Ebbe's research investigation revealed that holistic optimisation of CO<sub>2</sub> capture systems, especially when integrated into different facilities, could lead to significant cost reductions. "Instead of optimising CO<sub>2</sub> capture units independently, integrating them with power generation units can cut costs. It's about thinking of these systems as one cohesive unit," Ebbe explains.

His journey began as a student assistant in Ramboll's waste-to-energy department, where he was offered to collaborate on a master thesis on CO<sub>2</sub> capture integration. "Defending my master's thesis successfully opened the door to undertake an industrial PhD project," he recalls.

Reflecting on his PhD journey, Ebbe acknowledges both its personal and professional impact. "I've learned and grown immensely in a short span of time. The unique position of being both a consultant in Ramboll and a researcher at the Danish Institute of Technology allowed me to approach collaborations from two critical perspectives."

Ebbe's hands-on experimental work at the Amager Bakke waste-to-energy facility in Copenhagen was a cornerstone of his research. "Seeing the plant operate and producing useful data was a pivotal moment. It validated months of preparation and planning," he shares.

Being embedded in Ramboll's head office in Copenhagen provided Ebbe with real-world insights, allowing his research to address tangible challenges faced by Ramboll's clients. "Solving real-world problems is more intriguing to me than just publishing papers. The applied and industrially relevant focus was crucial."

Ebbe's research aligns seamlessly with Ramboll's ambition to align technical excellence with social responsibility. "CO<sub>2</sub> capture is pivotal in achieving net zero emissions. By abating CO<sub>2</sub> from challenging sectors like cement production, which inherently emits CO<sub>2</sub> during the process, the only feasible path to net zero is through CO<sub>2</sub> capture," Ebbe says.

His PhD work has not only brought professional growth but has also directly benefited Ramboll as a learning organisation. "The knowledge generated has been instrumental in winning more projects," Ebbe



“ My research focuses on CO<sub>2</sub> capture technology, which can significantly reduce emissions from power generation facilities and industrial emitters before CO<sub>2</sub> reaches the atmosphere.

*Ebbe Hauge, PhD and Consultant, Ramboll*

states. "This research is making a tangible difference and that makes me really proud."

The Ramboll Foundation funded Ebbe's PhD project with DKK 1 million.

# Governance structure

The [Foundation charter](#) states the purpose and obligations of the Ramboll Foundation. The charter has undergone adjustments over the years, and the current version was signed in March 2018. You can read the charter on [rambollfonden.com](http://rambollfonden.com)

## Governance

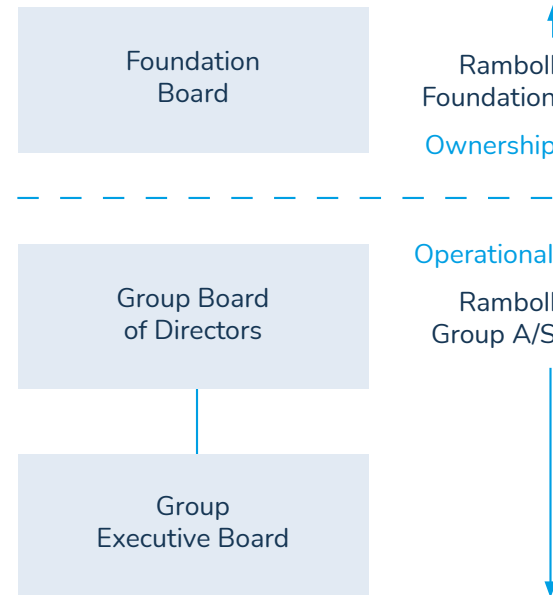
The Ramboll Foundation is the main owner of Ramboll Group A/S with 98% of the shares. 2% are held by employees.

The governing Board of the Foundation currently comprises 12 members, 4 of which are elected by employees. As envisioned by the founders, the Board consists of current and former Ramboll employees.

The Board is furthermore organised in three different board committees: The finance committee, the values committee, and the philanthropy committee.

Active ownership demands well-defined governance principles and close communication. A clear division between the ownership and the leadership of the operation has therefore been established to create "room for acting" in the operational company boards.

We abide by close alignment between Foundation and Group Board to facilitate a powerful operational Board of Directors. Further, well-defined monitoring and reporting on long-term priorities and goals is needed and expressed in our key policy document, Owner's Guidance. The policy explains how the Foundation acts as the active, majority owner of Ramboll Group, and



### Ownership dialogue

- Regular communication between chairships
- Chair of Group Board presents at Foundation board meetings
- Annual seminar between boards

### Engagement activities

- Annual Town Hall (alternating geographies)
- Owner's Affairs including M&A engagement
- Executive onboarding
- Professional volunteering through the Flourish programme
- Foundation Advisory Forum consisting of non-executive employees

what it expects from Ramboll's leadership in return.

### Recommendations on Foundation governance

This annual report fulfils the provisions of the Danish Act on Commercial Foundations and the associated Danish Recommendations on

Foundation Governance, which can be found at [www.rambollfonden.com/about-us](http://www.rambollfonden.com/about-us).

This annual report for the Ramboll Foundation (CVR 11588409) is available at [www.rambollfonden.com/annual-reports](http://www.rambollfonden.com/annual-reports).

# Foundation Board

31.12.2025

Board member	Date of birth	Gender	Date of entry	Re-elected	Expiry of current term	Ramboll shares	Independence	Remuneration from Ramboll Foundation	Remuneration from Group	Other management occupations, posts
<b>Robert Arpe</b>	07.10.53	M	04.04.18	2024	2026	No	Yes	675,000	-	
<b>Neel Strøbæk</b>	27.02.57	F	26.03.14	2024	2026	Yes	No	450,000	-	
<b>Charlotte Moltved Ankerstjerne</b>	28.10.90	F	01.04.22	-	2026	Yes	No	225,000	-	
<b>Emil Matintupa</b>	20.06.82	M	11.04.24	-	2026	Yes	No	225,000	-	
<b>Jakob Strømmand-Andersen</b>	07.01.81	M	01.04.22	-	2026	Yes	No	225,000	-	Chair of Nflection Aps; Director at Sprinkle Ventures ApS
<b>Mia Wagner Kastrup</b>	18.02.90	F	01.04.22	-	2026	Yes	No	225,000	-	Board member of Ramboll Denmark A/S and Verdens Vildeste Brobyggere
<b>Michael Rosenvold</b>	22.06.67	M	11.04.24	2025	2027	No	Yes	225,000	-	Chair of Kasso Housing Denmark ApS, Kasso Housing Invest ApS, Oparko A/S, Tabellae A/S, Odelav HoldCo ApS, and Odelav BidCo ApS; Board member of S/I Danske Diakonhjem Fripnejhem
<b>Mogens G. Nielsen</b>	20.11.62	M	26.03.14	2022	2026	Yes	No	225,000	-	Chair of Jubilæumsfonden af 1963
<b>Ole-Petter Thunes</b>	15.12.60	M	09.04.25	-	2027	Yes	No	-	-	Chair of Lombardo II AS, Lombardo AS, Saturn AS, and Hercules Invest AS; Board member of Team Urbis AS
<b>Sanna Turina</b>	19.02.67	F	02.04.19	2025	2027	Yes	No	225,000	-	Board Member of Håll Nollan
<b>Søren Brøndum</b>	19.11.65	M	21.10.25	-	2027	Yes	No	-	-	Board member of Jubilæumsfonden af 1963 and Green Building Council Denmark; Chair of Ørestad Innovation City of Copenhagen
<b>Thomas Rand</b>	23.02.53	M	09.06.20	2024	2026	Yes	No	225,000	171,000	Chair of Kredsløb Holding A/S, Kredsløb Affaldsenergi A/S, and Kredsløb Fjernkøling A/S

Bjørn Tore Landsem and Mette Søs Lassen who stepped down in 2025 each received DKK 56,250.

# Board members



**Robert Arpe (Chair)**

Chair, former Managing Director, Ramboll Denmark and Ramboll UK

PhD, MSc in Civil and Structural Engineering



**Neel Strøbæk (Deputy Chair)**

Deputy Chair, former Senior Group Director, Sustainability & CR, Ramboll Group

MSc in Civil and Structural Engineering



**Charlotte Moltved Ankerstjerne**

Employee Advocacy and Engagement Advisor, Ramboll Group

MSc in Business Economics and Corporate Communications



**Emil Matintupa**

Director, Transport, Ramboll Finland

MSc in Civil Engineering



**Jakob Strømmand-Andersen**

Director, Innovation and Sustainability, Henning Larsen

PhD, MSc in Architectural Engineering



**Mia Wagner Kastrop**

Head of Department, Bridges and Structures, Ramboll Denmark

MSc in Civil Engineering



**Michael Rosenvold**  
Former CFO, Ramboll Group  
MSc in Business Economics and Auditing



**Mogens G. Nielsen**  
Senior Chief Consultant, Ramboll Energy  
MSc in Civil and Structural Engineering



**Ole-Petter Thunes**  
Senior Project Director, Buildings,  
Ramboll Norway  
MSc in Mechanical Engineering  
and Business Economics



**Sanna Turina**  
Division Director, Buildings, Ramboll Sweden  
MSc in Civil Engineering



**Søren Brøndum**  
Senior Director, Buildings, Ramboll Denmark  
MSc in Civil and Structural Engineering



**Thomas Rand**  
Former Managing Director, Ramboll Energy  
MSc in Civil and Structural Engineering

# Financial results and expectations

## Management's review

### Development in the year

In 2025, the Foundation's donations amounted to a total of DKK 42 million to 71 projects, a DKK 9 million increase from 2024 and the highest amount ever donated by the Foundation in a year. The Board has set aside DKK 55 million for donations in 2026, with an intent to distribute DKK 50 million, but with the flexibility to allow for immediate response in case of eligible projects or urgent needs.

The Foundation's profit for 2025 amounted to DKK 242 million compared to DKK 350 million in 2024. Profits before financial income and expenses amounted to DKK 190 million compared to DKK 280 million last year. Return on capital employed was 4.4% compared to 6.3% in 2024. On 31 December 2025, the equity amounted to DKK 4,212 million compared to DKK 4,295 million last year.

### The past year and follow-up on development expectations from last year

The result for 2025 in the Ramboll Group

was disappointing causing the result of the Foundation to also fall below expectations. Our return on securities (excluding shares in Ramboll Group) was 6.4%, which was slightly above expectations.

### Targets and expectations for the year ahead

Based on the expectations from the Ramboll Group, we expect 2026 to yield a better result than 2025, however with significant geopolitical risks not expected to diminish during the year.

The result from our securities (excluding Ramboll Group shares) are expected to be at a slightly lower level than 2025.

Our administration costs in 2026 will increase slightly to reflect the two new hires in our secretariat, license costs for a new grant management system, and the costs associated with publishing a book about Ramboll that we will support. Other

administration costs are expected to remain at the same level as 2025 (adjusted for inflation). We expect the range of profit before tax for 2026 to be between DKK 400-500 million.

### Extraordinary circumstances or uncertainties

The financial position at the end of 2025 of the Foundation and the results of the activities of the Foundation for the financial year for 2025 have not been affected by any extraordinary circumstances. Further, there has been no material uncertainty regarding recognition and measurement in the Annual Report.

# Investment performance

The Ramboll Foundation is the majority shareholder (98%) of Ramboll. The remainder (2%) of the Ramboll shares are held by Ramboll employees. While the Ramboll Foundation does not invest in companies beside the Ramboll Group, we do maintain liquid assets in a portfolio of securities managed by competitively selected asset managers. We will only invest in assets conforming with Art 8 or Art 9 of the European Sustainable Finance Disclosure Regulation. You can find our investment policy at [www.rambollfonden.com/about-us](http://www.rambollfonden.com/about-us).

The year gave us a satisfactory return of DKK 50 million, equivalent to 6.4%, on our securities portfolio, now totalling DKK 773 million (excluding Ramboll shares). Given the market conditions and risk profile, the Board is satisfied with the result.

The dividend received by the Foundation from the Ramboll Group was DKK 97.4 million.

In 2025, we initiated a buy-back of all Ramboll shares owned by the Ramboll Group at a cost of DKK 35 million.

Financial resiliency and being in a position where we can fund our philanthropy, secretariat, and engage in long-term commitments, with less regard to the annual

result of the Ramboll Group, is a long-term ambition of the Board.

## Employee shares in Ramboll

The Ramboll share is priced at the Annual General Meeting of the Ramboll Group in April 2026 according to the agreed formula at DKK 299.9 per share. At the end of 2025, the total value of shares owned by Ramboll employees were DKK 179 million equalling 2% with a total of 686 Ramboll employees being shareholders.

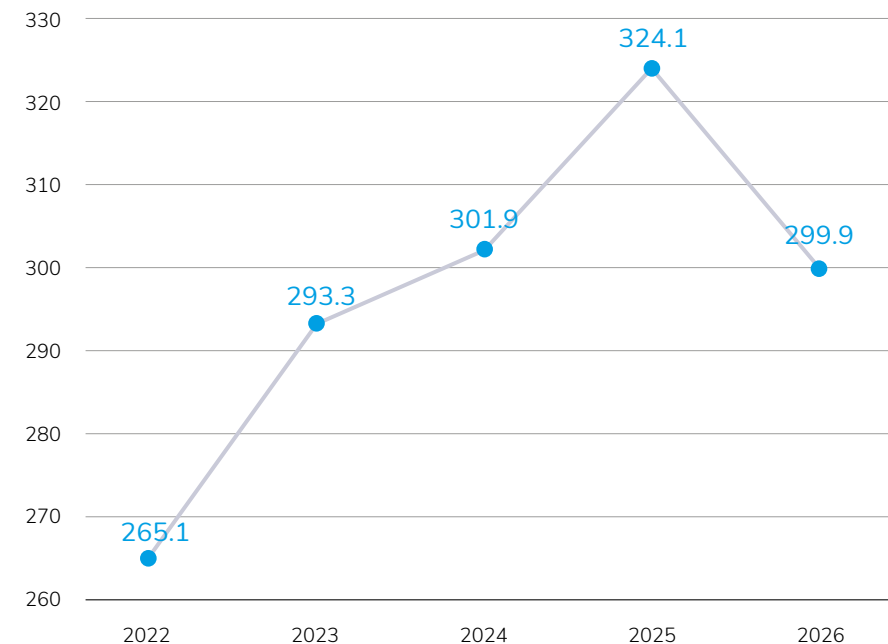
Only Ramboll and Ramboll Foundation employees and board members can buy shares in Ramboll, which must be sold back to the Foundation if an employee leaves Ramboll. The Foundation is the only possible buyer of Ramboll shares and has set aside the necessary funds in our portfolio to buy back all shares from the employees if they should desire to sell.

The Foundation will again in 2026 offer shares to Ramboll employees, and it is our hope that more employees will see this as an opportunity to own a piece of the company where they work, and by that embrace the Foundation's ambition for Ramboll as an engaging workplace.

## The Ramboll share

**299.9** **686**  
Share price Employee shareholders

Share price  
One share of 1 DKK  
Share Scheme 2017



# Corporate responsibility statement

## Statements

The sustainability impact of the operations of the Ramboll Foundation is included in the sustainability reporting part of the consolidated financial statements of the Ramboll Group A/S. The Ramboll Group's 2025 Annual Report can be found at [www.ramboll.com/annual-report](http://www.ramboll.com/annual-report).

During 2025, we have operated by our improved vetting process regarding donation recipients to address risks concerning corruption and bribery. We intend to formalise the philanthropy application process further in 2026, with the implementation of a new grant management system, to include declarations from our donation recipients, as we continue to implement our philanthropy strategy and associated processes.

### Environmental and climate risks

The most significant environmental and climate risks associated with the activities of the Foundation lie with the activities of our subsidiary Ramboll. The environmental impact of the Foundation secretariat (four employees) is included in the reporting from the Ramboll Group. We are pleased to see the ongoing commitment of the Ramboll Group to continuously improve its scores on environment, social, and governance (ESG) indicators. The Foundation's philanthropic missions are among other things targeting

climate and biodiversity crises, and we expect the support from the Foundation will have a positive impact on both environmental and climate indicators.

### Business integrity and corruption risks

We have identified the most significant corruption risks within the administration of our philanthropic donations, including social and staff conditions, human rights, anti-corruption, and bribery concerns. The Foundation complies with the business integrity policies implemented in the Ramboll Group, which contains clear requirements regarding business associates and rules restricting undue influence on decisions in the Foundation. We are vetting our donation recipients through online screening and local investigations.

### Data ethics

The Foundation only processes personal data to the extent that is necessary for our operation. Handling applications for philanthropic support is the main activity in the Foundation that requires processing of personal data submitted by the applicants. The Foundation has outsourced most of its IT systems and data storage to the Ramboll Group and has adopted the Ramboll Group's data ethics statement guided by the four principles of 1) human centric use

of data, 2) transparency, 3) security, and 4) accountability. The data ethics statement is implemented through existing processes and announced through our internal communication channels. The Foundation encourages raising data ethical concerns through the reporting mechanisms set up in Ramboll, including the whistleblower system. In 2026, we will be implementing a new grant management system, which will be compliant with the data ethics principles.

### Gender distribution

Among the members appointed by the Foundation, 6 identify as men and 2 as women, equalling a total of 8. The Foundation Board retain the ambition to have a minimum of three members from each gender and will pursue this ambition in the coming appointments to the Board.

# Management's statement

The Board Members and Executive Management have today considered and adopted the Annual Report of the Ramboll Foundation for 2025. The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair account of the financial position on 31 December 2025 of the Foundation and

of the results of the operations and cash flows for 2025.

In our opinion, the Management's review includes a true and fair report and view of the development of the Foundation's operations and financial affairs.

Copenhagen, 15 April 2026

## **Executive Management**

Søren Staugaard Nielsen, Managing Director

## **Foundation Board**

Robert Arpe, Chair

Charlotte Moltved Ankerstjerne

Sanna Turina

Mia Wagner Kastrup

Mogens G. Nielsen

Søren Brøndum

Neel Strøbæk, Deputy Chair

Emil Matintupa

Jakob Strømmand-Andersen

Michael Rosenvold

Ole-Petter Thunes

Thomas Rand

# Independent auditor's report

To the Ramboll Foundation Board

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Ramboll Foundation at 31 December 2025, and of the results of the Foundation's operations and cash flows for the financial year 1 January - 31 December 2025 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of the Ramboll Foundation for the financial year 1 January - 31 December 2025, which comprise summary of significant accounting policies, income statement, cash flow statement, balance sheet, statement of changes in equity and notes ("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 Foundation 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 Management's Review

Management is responsible for Management's Review. Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review 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 Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the 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 Management's Review.

## Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of 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 Foundation'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 Foundation 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 Foundation'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 Foundation'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 Foundation 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 audit to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the Financial Statements. We are responsible for the direction, supervision and review of the audit work performed. 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.

Copenhagen, 15 April 2026

### **PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab  
CVR No 33 77 12 31

Anders Stig Lauritsen  
State Authorised Public Accountant  
mne32800

Claus Christensen  
State Authorised Public Accountant  
mne33687

## Financial statements

# Accounting policies

### Basis of preparation

The Annual Report of the Ramboll Foundation for 2025 has been prepared in accordance with the provision of the Danish Financial Statements Act applying to large companies of reporting class C.

The Annual Report for 2025 is prepared in DKK and the accounting principles remain unchanged from previous years.

The Annual Report includes only financial statements of the Foundation. In accordance with section III of the Danish Financial Statements Act §111, it has been decided not to prepare consolidated financial statements for the Foundation and the subsidiary Ramboll Group A/S, in which the Ramboll Foundation owns 98% of the shares. Reference is made to the Annual Report of Ramboll Group A/S.

### Foundation tax and deferred tax

Foundation tax consists of current tax and changes in deferred tax for the year. The tax relating to the income for the year is recognised in the income statement. Current tax receivable is recognised in the balance sheet if excess tax has been paid on account and 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 measured according to the tax rules and at the tax rates 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.

Deferred tax resting on tax-related provisions is not included in the income statement and in the balance sheet. In the situation where this will occur, information will be disclosed in a note on deferred tax.

### Income statement

**Income from subsidiaries:** The item 'income from subsidiaries' in the income statement includes the proportionate share of the profit for the year.

### External costs

External costs comprise expenses for general administration of the Foundation including office expenses etc.

**Staff costs:** Staff costs include costs such as wages and salaries, pension costs, and other social security benefits of employees and the Board of Trustees.

**Financial income and expenses:** Financial income and expenses comprise interest from securities and realised and unrealised exchange adjustments.

### Balance sheet

**Investments in subsidiaries:** Investments in subsidiaries are recognised and calculated according to the equity method. The income statement includes the proportional share of the results for the year after taxation of subsidiaries. The part of the subsidiaries' results for the year which is not distributed as dividend is deposited in the Foundation through profit distribution as a reserve for net revaluation according to the equity method.

**Other receivables:** Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are

determined on the basis of an individual assessments of each receivable.

**Foreign currency translation:** Foreign currency transactions are translated into DKK using the exchange rates prevailing at the dates of the transactions. Gains and losses arising due to differences between the transaction date rates and the rates prevailing at the date of payment are recognised as financial income and expenses in the income statement.

Assets and liabilities for each balance sheet item presented are translated at the closing exchange rate at the date of the balance sheet. All exchange differences between the exchange rates at the balance sheet date and the transaction date rates are recognised as an item under financial income and expenses in the income statement.

**Securities (current assets):** Securities included under current assets are measured at their value on the balance sheet date. Listed securities are measured using quoted marked prices. The fair value of investment certificates, which are not traded often, is measured with reference to the latest publicly announced equity. Listed bonds are measured at bond prices from the Copenhagen Stock Exchange. Realised and

unrealised capital gains and capital losses are included in financial income and expenses in the income statement.

**Provisions:** A provision is recognised when the Foundation 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. Provision for repurchase obligation is measured as the value of shares in Ramboll Group A/S less the equity value of the shares owned by employees.

**Payables:** Payables are measured at amortised cost, substantially corresponding to nominal value. Owed donations comprise donations not yet paid. Other payables comprise of accrued board fee and other expenses.

**Donations:** Donations, which in accordance with the Foundation's purpose are approved and disbursed on the balance sheet day, are deducted from equity via distribution of profit for the year. Donations, which in accordance with the purpose of the Foundation are approved on the balance sheet date and announced to the recipient but have not yet been paid on the balance sheet date, are deducted via the distribution of profit for the year and included as a liability.

At the board meeting at which the Annual Report is adopted, the Board decides on the reserve for future donations expected to be distributed. The agreed amount is transferred from the free reserves to the reserve for future donations. Concurrently with donations being announced to the recipients, the amounts are paid or transferred as liabilities or, in exceptional cases, as provisions regarding distributions.

#### **Cash flow statement**

The cash flow statement shows the Foundation's cash flows for the year including cash and cash equivalents on 1 January and 31 December.

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 include acquisitions and disposals of intangible assets, property plant and equipment, fixed asset, and other investments in securities etc. not considered as working capital.

Cash flows from financing activities include primarily donations and dividends received from Ramboll Group A/S and acquisitions and sales of shares in this company.

Total cash consists of cash at bank.

#### **Financial ratios**

The financial ratios have been prepared in accordance with the recommendations and guidelines issued by the Danish Society of Financial Analysts.

# Income statement

Note	DKK thousand	2025	2024
	<b>Business activity</b>		
1	Income from subsidiaries	200,806	290,449
	Profit from business activity	200,806	290,449
	<b>Non-business-related activity</b>		
	External costs	(4,065)	(4,702)
2	Staff costs	(7,143)	(5,905)
	Profit from non-business-related activity	(11,208)	(10,607)
	Profit before financial income and expenses	189,598	279,842
3	Financial income	73,088	89,285
4	Financial expenses	(12,060)	(7,049)
	Profit before tax	250,626	362,078
5	Foundation tax	(8,523)	(11,667)
7	Net profit for the year	242,103	350,411

# Cash flow statement

Note	DKK thousand	2025	2024
	<b>Operating activities</b>		
	Profit from non-business-related activity	(11,208)	(10,607)
	Return on shares and bonds	38,123	21,023
	Received interest	463	593
	Paid interest	(685)	-
	Net tax paid	(16,002)	(4,035)
	Change in receivables	(2,368)	(39)
	Change in payables	(15)	1,290
	<b>Cash flow from operating activities</b>	<b>8,308</b>	<b>8,225</b>
	<b>Investing activities</b>		
	Dividends received	97,364	96,817
	Acquisition of securities	(476,163)	(435,401)
	Sale of securities	488,153	412,095
	<b>Cash flow from investing activities</b>	<b>109,354</b>	<b>73,511</b>
	<b>Financing activities</b>		
	Sale of shares in Ramboll Group A/S	-	30,222
	Purchase of shares in Rambol Group A/S	(77,467)	(78,791)
	Donations	(42,125)	(29,918)
	<b>Cash flow from financing activities</b>	<b>(119,592)</b>	<b>(78,487)</b>
	<b>Net cash flow for the year</b>	<b>(1,930)</b>	<b>3,249</b>
	Total cash at 1 January	10,894	7,649
	Exchange rate adjustments	(3)	(4)
	<b>Total cash at 31 December</b>	<b>8,961</b>	<b>10,894</b>

# Balance sheet

Note	DKK thousand	2025	2024
	<b>Assets</b>		
1	Investments in subsidiaries	3,550,864	3,659,534
	Financial fixed asset investments	3,550,864	3,659,534
	Fixed assets	3,550,864	3,659,534
	Other receivables	3,135	767
	Receivables	3,135	767
6	Securities	772,939	773,539
	Cash at bank	8,961	10,894
	Current assets	785,035	785,200
	<b>Total assets</b>	<b>4,335,899</b>	<b>4,444,734</b>
	<b>Liabilities</b>		
	Base capital	36,000	36,000
	Net revaluation reserve according to the equity method	3,119,346	3,305,483
	Reserve for future donations	55,000	45,000
	Retained earnings	1,002,018	908,520
	<b>Total Equity</b>	<b>4,212,364</b>	<b>4,295,003</b>
8	Provision for repurchase obligation	106,349	123,612
	<b>Total provisions</b>	<b>106,349</b>	<b>123,612</b>
	Owed donations	12,095	13,534
	Trade payables	515	459
	Payables to group companies	1,082	1,200
	Foundation tax	787	8,266
9	Other payables	2,707	2,660
	<b>Total short-term liabilities</b>	<b>17,186</b>	<b>26,119</b>
	<b>Total liabilities</b>	<b>17,186</b>	<b>26,119</b>
	<b>Total liabilities and equity</b>	<b>4,335,899</b>	<b>4,444,734</b>
10-14	Other notes and comments		

# Statement of changes in equity

DKK thousand	Base capital	Net revaluation reserve according to the equity method	Retained earnings	Reserve for future donations	Total
<b>2025</b>					
Equity at 1 January 2025	36,000	3,305,483	908,520	45,000	4,295,003
Dividend received in 2025 from Ramboll Group A/S	-	(97,364)	97,364	-	-
Share of capital movement in Ramboll Group A/S:					
Exchange rate adjustments etc. 2025	-	(284,056)	-	-	(284,056)
Profit for the year 2025	-	195,283	(5,410)	52,230	242,103
Donations for the year 2025	-	-	-	(42,230)	(42,230)
Reversal of unused donation from previous years	-	-	1,544	-	1,544
<b>Equity at 31 December 2025</b>	<b>36,000</b>	<b>3,119,346</b>	<b>1,002,018</b>	<b>55,000</b>	<b>4,212,364</b>
<b>2024</b>					
Equity at 1 January 2024	36,000	3,016,900	748,880	40,000	3,841,780
Dividend received in 2024 from Ramboll Group A/S	-	(96,817)	96,817	-	-
Share of capital movement in Ramboll Group A/S:					
Exchange rate adjustments etc. 2024	-	134,485	-	-	134,485
Profit for the year 2024	-	250,915	61,620	37,876	350,411
Donations for the year 2024	-	-	-	(32,876)	(32,876)
Reversal of unused donations from previous years	-	-	1,203	-	1,203
<b>Equity at 31 December 2024</b>	<b>36,000</b>	<b>3,305,483</b>	<b>908,520</b>	<b>45,000</b>	<b>4,295,003</b>

## Notes

### Note 1 – Investment in subsidiaries

DKK thousand	2025	2024
Opening costs	354,051	276,076
Additions	77,467	78,791
Disposals	-	(816)
<b>Closing cost</b>	<b>431,518</b>	<b>354,051</b>
Opening revaluation	3,305,483	3,016,900
Dividends received	(97,364)	(96,817)
Disposals	(5,523)	(39,534)
Share of profit for the year after tax	200,806	290,449
Share of exchange rate adjustment etc. in subsidiaries	(284,056)	134,485
<b>Closing revaluation</b>	<b>3,119,346</b>	<b>3,305,483</b>
<b>Book value at 31 December</b>	<b>3,550,864</b>	<b>3,659,534</b>
The share capital of DKK 35,000 represents the Foundation ownership of share capital in Ramboll Group A/S	98.0%	97.3%
The economic ownership corrected for own shares held by Ramboll Group A/S	98.0%	97.8%

Subsidiary	Registered office	Profit for the year	Equity
Ramboll Group A/S	Copenhagen	204,903	3,623,312

#### Subsidiaries owned directly by Ramboll Group A/S

Rambøll Danmark A/S, Copenhagen, Denmark
Ramboll Sweden AB, Stockholm, Sweden
Rambøll Norge AS, Oslo, Norway
Ramboll Finland Oy, Helsinki, Finland
Rambøll Management Consulting A/S, Copenhagen, Denmark
Ramboll UK Holding Ltd., London, United Kingdom
Ramboll Singapore Pte Ltd, Singapore
Ramboll GmbH, Hamburg, Germany
Ramboll USA Inc, Houston, USA
Ramboll Accredited A/S, Copenhagen, Denmark
Henning Larsen Architects A/S, Copenhagen, Denmark

### Note 2 – Staff costs

DKK thousand	2025	2024
<b>Employees</b>		
Wages and salaries	(3,712)	(2,692)
Pension costs	(144)	(57)
Other social security costs	(25)	(12)
	<b>(3,881)</b>	<b>(2,761)</b>
Foundation Board	(3,262)	(3,144)
	<b>(7,143)</b>	<b>(5,905)</b>
Total remuneration to the Executive Management	(2,366)	(2,247)
Number of employees end of year	4	2
Number of full-time employee equivalents	3	2

The Foundation Board's compensation for 2025 amounts to DKK 225k to the regular board members, DKK 450k to the Deputy Chair and DKK 675k to the Chair.

### Note 3 – Financial income

DKK thousand	2025	2024
Interest income and dividend from securities	38,123	21,023
Other financial income	464	671
Gain from sale of securities	3,784	9,332
Capital gains, unrealised	19,073	58,259
Adjustment of repurchase obligation for shares in Ramboll Group A/S	11,644	-
	<b>73,088</b>	<b>89,285</b>

#### Note 4 – Financial expenses

DKK thousand	2025	2024
Other financial expenses	(688)	(82)
Loss from sales of securities	(11,372)	(621)
Adjustment of repurchase obligation for shares in Ramboll Group A/S	-	(6,346)
	<b>(12,060)</b>	<b>(7,049)</b>

#### Note 5 – Foundation tax

DKK thousand	2025	2024
Tax on profit for the year	(8,523)	(11,648)
Adjustment of tax related to prior year	-	(19)
	<b>(8,523)</b>	<b>(11,667)</b>

#### Note 6 – Securities

DKK thousand	Fair value hierarchy level	Fair value as of 31 December 2025	Net revaluation recognised through profit and loss
<b>Investment category</b>			
Shares (Listed)	1	772,939	11,390
Other investments (Non-listed)	3	-	-
		<b>772,939</b>	<b>11,390</b>

The investments are classified in accordance with the fair value hierarchy.

Level 1 - Fair value can be measured using quoted market prices in an active market for identical assets and liabilities.

Level 3 - Fair value is measured using unobservable inputs. In assessing the reported fair value, available information about relevant market conditions, as well as general information obtained through ongoing dialogue with the fund manager, is taken into account.

#### Note 7 – Distribution of profit for the year

DKK thousand	2025	2024
Net revaluation reserve according to the equity method	195,283	250,915
Adjustment of reserve for future donations	10,000	5,000
Donations for the year	42,230	32,876
Retained earnings	(5,410)	61,620
	<b>242,103</b>	<b>350,411</b>

#### Note 8 – Provision for repurchase obligation

DKK thousand	2025	2024
Opening provision	123,612	127,564
Net adjustment	(17,263)	(3,952)
<b>Book value at 31 December</b>	<b>106,349</b>	<b>123,612</b>

#### Note 9 – Other payables

DKK thousand	2025	2024
Board fee	2,419	2,531
Provision for holiday pay	61	21
Payroll tax and social security contribution	227	108
<b>Book value at 31 December</b>	<b>2,707</b>	<b>2,660</b>

#### Note 10 – Pledged assets and contingent liabilities

There are no pledged assets or contingent liabilities or lawsuits in the Ramboll Foundation.

### Note 11 – Operational lease obligations

DKK thousand	2025	2024
Due within 1 year	114	90
Due within 1 to 5 years	198	-
Due after 5 years	-	-
<b>Total operational lease obligations</b>	<b>312</b>	<b>90</b>

### Note 12 – Auditor's fee

DKK thousand	2025	2024
Statutory audit	196	178
Tax consultancy	9	47
Other services	142	87
<b>Total fees</b>	<b>347</b>	<b>312</b>

### Note 13 – Related parties

The Foundation buys services on an hourly base within the Ramboll Group, which is considered a related party.

In 2025, the Ramboll Foundation incurred expenses of DKK 781k for assistance and consultancy within the fields of communication, accounting, administration services and consultancy fees. As of 31 December 2025 an amount of DKK 1,082k is outstanding to Rambøll Danmark A/S and is paid in 2026.

For compensation to the Foundation Board reference is made to Note 2.

### Note 14 – Subsequent events

The Ramboll Foundation is not aware of any events subsequent to 31 December 2025 that are expected to have a material impact on the Ramboll Foundation's financial position.

**Name**

Ramboll Foundation  
CVR-no. 11 58 84 09

**Domicile**

Hannemanns Allé 53  
2300 Copenhagen S  
Denmark  
[www.rambollfonden.com](http://www.rambollfonden.com)

**Objective**

The Ramboll Foundation owns 98% of the share capital in Ramboll Group A/S. It is the primary objective of the Foundation to be owner or co-owner of Ramboll Group A/S and through this ownership to further the Group's continuance and development.

**Auditor**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
CVR-no. 33 77 12 31

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