

Owners Guidance 2026

Endorsed by the board of the Ramboll Foundation on March 26th 2026.

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Introduction

1. This Owner's Guidance is the basis for a close cooperation between the Foundation Board as an active owner of Ramboll Group A/S and the Group Board of Directors in Ramboll Group A/S as responsible for the overall management, operation and development of Ramboll group of companies.
2. Such a close cooperation must build on mutual trust, transparency, aligned targets, strategies, fundamentals, and a constructive dialogue ensuring a development of Ramboll benefiting both the employees, the clients, the society and Ramboll Group.
3. Rambøll Fonden (Ramboll Foundation) is a Danish enterprise foundation, bound by the laws of Denmark and the Foundation Charter. Pursuing the objectives and aspirations of the Foundation Charter, requires the Ramboll Foundation to be an active owner of the Ramboll Group.
4. The Owner's Guidance serves as information to the Group Board outlining the Foundation's priorities and aims and expresses the expectations for the overall management and long-term value creation in the Ramboll Group.
5. The Owner's guidance builds on 'Our Legacy', which reflects the Foundation charter and the thinking of our founders. 'Our Legacy' describes the Ramboll values anchored in the Nordic tradition, which should be reflected in the way the Ramboll Group is managed and does business. It describes four equally important value statements: We behave decently and responsibly; Our employees are our strength; We are an active member of society, and Excellence and insights are our hallmarks.
6. The Owner's Guidance is agreed through consultations with the Group Board of Directors and constitutes the guidance for Group Board of Directors. The Foundation Board expects the Group Board of Directors to communicate the contents of the document to the Group Executive Board and Group Leadership Team. Other parts of the Group's management should be informed as found relevant.
7. The Foundation Board will make the Owner's Guidance available for all shareholders in Ramboll Group A/S and may also decide to present it on the Foundation's homepage.
8. It is the intention that this guidance conveys the long-term ambitions of the Foundation, however the Owner's Guidance is subject to annual review by the Foundation Board and is amended when found relevant.

Values and Purpose

The Foundation Strategy

9. According to the Foundation charter of 1971 the Foundation must control and ensure the continuation of Ramboll in perpetuity, endeavouring to ensure that Ramboll maintain high ethical standards of responsibility and social awareness.

10. It is a mutual obligation of the Foundation Board and the Group Board of Directors to uphold and cultivate 'Our Legacy' as a recognisable part of doing business in Ramboll. This obligation also applies, with the necessary modifications, to business entities where Ramboll Group only holds a minority share of ownership.
11. The Foundation's strategic purpose is to always be the best owner of Ramboll while enabling the Foundation together with Ramboll and the employees to address societal challenges, where the Ramboll expertise is relevant.
12. Respecting the governance between the Foundation Board and the Group Board, the Foundation is prepared and poised to give guidance on the four value statements of Our Legacy. The Foundation participates as observer in the Ethics Committee of Ramboll Group and any other fora that provides the Foundation with necessary up-to-date knowledge to engage in discussion with Group Board on general ethics and values issues.

The Ramboll Group strategy

13. The Ramboll Group strategy, and any amendments over time to the strategy, is an Owners Affair to be endorsed by the Foundation.
14. Any Ramboll business strategy should support an ethical and responsible business behaviour with a focus on how the company acts as an active member of society.
15. The Foundation expects the company to maintain and develop its values, adapting to the needs of the market, employees, and society to strengthen its role as a globally leading independent consultancy with Nordic roots. Growth can be an enabler but should be in line with the Ramboll values and necessary for the company to develop on other dimensions than size.
16. Wherever Ramboll operates and whoever is the client, Ramboll should act decent and responsibly, going beyond compliance with formal requirements, to deliver sustainable and high-quality solutions. The Foundation offers guidance on such issues through the Ethics Committee and when requested.
17. Any commercial considerations, including mergers and acquisitions/divestments, must reconcile with this guidance.

People

Employees

18. The Foundation sees the Ramboll employees as the strength of the company. The Ramboll Group should therefore ensure a leadership focus on managing development and change through engaged and satisfied employees with a clear sense of belonging and purpose, as this remains the basis for Ramboll's success.
19. The Foundation expects the Ramboll Group to be acknowledged as an inclusive and attractive employer by offering merit-based possibilities for personal and professional development as well as motivating working conditions in a diverse employee group. This includes establishing

opportunities to learn and grow for all employees and facilitating coaching or training to cultivate both personal and professional skills.

20. The Ramboll Group should offer employment packages with adequate benefits and health insurances to a level minimum comparable with good practice of international peers in the specific countries where Ramboll Group operates.
21. The Foundation expects the Ramboll Group as a responsible company, to actively engage in the societies that Ramboll is part of. The Group Board of Directors should encourage employees to participate in initiatives aimed at promoting an inclusive workplace and quality of working life in their respective units.
22. Through its philanthropy the Foundation supports employees leading or participating in projects as volunteers for the common good in, and beyond, their local communities. The Foundation may also support individual employees in need directly.

Leadership

23. The Ramboll Foundation expects that leaders in the Ramboll Group nurtures a leadership culture emphasizing empowerment, professionalism, low power distance and creative collaboration.
24. The Group Board of Directors should therefore ensure that these Ramboll values are the basis for leadership in the Ramboll Group, including when appointing, promoting and developing leaders globally.
25. To support the dissemination and adaptation of the Ramboll values and a sense of purpose and belonging amongst the employees there is a preference for internal candidates for leadership positions, when these meet the required qualifications. To support this ambition, it is the responsibility of the Group Board to maintain an adequate succession and development plan for all leadership levels, that promotes and develops internal candidates.

Ownership

The role of the Foundation as majority owner

26. As the majority owner, the Foundation is an active owner securing the long-term existence and development of Ramboll Group for the benefit of the employees, clients and society. The values and ideas of the Foundation Charter should be upheld at all levels and geographies in Ramboll.
27. The Foundation recommends Chair, Vicechair, members of the Group Board of Directors, and Accountant for the Ramboll Group to be adopted at the Annual General Assembly.
28. All decisions regarding ownership of Ramboll Group are taken by the Foundation as majority shareholder and the Foundation must be consulted before any discussions and deliberations in Ramboll Group concerning ownership is shared with third parties or consultants.
29. The Foundation has issued a separate guidance, setting out the conditions under which the Foundation can accept temporarily dilution of its ownership, if required to facilitate a major merger or acquisition for Ramboll.

The employee share programme

30. The Foundation annually endorses the employee share programme, its prospectus and terms, offering all Ramboll employees to become shareholders, and guarantees buy-back of shares at the current share price. Any use of shares in incentive programmes for Ramboll employees requires a separate endorsement. The Foundation requires and offers all shareholders to sign a shareholders agreement with terms endorsed by the Foundation. The management of the program and responsibility for its proper and compliant implementation and operation rests with the Ramboll Group.
31. 9,9% of the total nominal share value is the upper limit of share capital that can be owned by other shareholders than the Foundation, including shares committed by options and in bonus schemes for key employees. No individual employee can own more than 0.3% of the total nominal share value.
32. In addition to Ramboll employees, the share program is available on equal terms to members of Group Board, Foundation Board and Foundation employees. The Ramboll Group reports in the Annual Report the number shares owned by Board of Directors, Group Executive Board and the Managing Directors.

Governance and collaboration

Governance model

33. The governance of the Ramboll Group is a two-tiered structure, consisting of Group Board and Group Executive Board. The Foundation Board represents the owner and as such not part of the management of the Ramboll Group but acting in close collaboration with the Group Board in line with this Owners Guide.
34. To ensure the independence and integrity of the Group Board an individual can only sit on one of these three Boards at any given time, and the Chair of the Foundation Board cannot be a current employee of Ramboll.
35. The Ramboll Foundation follows the Danish government recommendations on Foundation Governance (Anbefalinger for God fondsledelse) in a comply or explain model. The Ramboll Group is expected to follow the Danish Government recommendations on Corporate Governance (Anbefalinger for God Selskabsledelse) in a comply or explain model.

Collaboration between boards

36. The Chair/Vicechair of the Foundation Board and the Chair/Vicechair of the Group Board of Directors will have meetings on a quarterly basis between Group Board meetings and Foundation Board meetings.
37. The Chair of the Group Board of Directors is expected to participate in the quarterly meetings in the Foundation Board, and other Foundation Board meetings where a request for endorsement of an Owners Affair is on the agenda. A recurrent agenda item on Foundation board meetings is Top of Mind from Group Chair, Group CEO, and Group CPO. The Chair of the Foundation may (by invitation) participate in Group Board meetings.

38. To support implementation of this guidance, and the Foundation's role as an active owner, the two Chairs agree on ground rules and designated contact persons facilitating the Foundation managing director, or other persons appointed by the Foundation, to engage with Ramboll Group employees, with due respect to the agreed government principles.
39. Initiated by the Foundation Board the two boards will hold an annual seminar, where priority issues can be discussed in an informal dialogue between all members of the two Boards. Group Executives and/or experts may be invited as relevant.

Owners Affairs

40. The Group Board of Directors are responsible for the management of Ramboll answering only to the General Assembly of the company.
41. Owner's Affairs are decisions implementing a change, with an expected material impact, on the Ramboll employees, the enterprise value, business ethics or branding of the Group.
42. Such decisions and changes can be local and instantaneous or companywide over time.
43. Acting as an active and responsible owner, the Foundation should be timely informed, and in some cases prior consulted, when decisions regarding Owner's Affairs are made. Appendix 3 describes the definition and process for Owners Affairs.

Annual Wheel

44. An annual wheel describing the fixed quarterly meetings between the chairs of the Foundation Board and the Group Board, and the topics on the agenda for those meetings is attached in Annex 2.
45. In addition, the chairs meet when deemed necessary to discuss any topic that are required.

Performance & Excellence

Employee satisfaction and engagement

46. The Foundation expects the wellbeing and satisfaction of the employees to be a performance indicator at all leadership levels.
47. The Ramboll Group Strategy, should contain a clear and visible People (employee) strategy, including a line of sight to 'Our Legacy', while offering employees a work life in Ramboll with both professional and personal development opportunities.
48. To support the ongoing dialogue between the Foundation Board and the Group Board regarding Ramboll employees, the Foundation should be informed quarterly, or as applicable depending on the relevant tools used, on the current employee satisfaction, and annually on the measures taken to address issues regarding employee work life in Ramboll.

Long-term financial value

49. The Foundation expects the Group Board of Directors to prioritise long-term economic value creation by:

- strong annual cash flow, and healthy return on invested capital
- steady operating margins, at least at par with relevant peers
- maintaining the Ramboll Group equity ratio at levels of 30–50%
- setting conservative gearing targets for our financial exposure, understood as the Debt/EBITDA-ratio.

50. The Foundation can accept planned short-term shortfalls in operating margin or equity ratio - if justified by resulting long-term employee, strategic or financial benefits. In any case such planned shortfalls are considered an Owners Affair requiring information to the Foundation Board including justification and a plan for restoring to guided levels.

Distribution of profit

51. Each year as part of the budget for the coming year, the Group Board should present a justified proposal for distribution of profit to the Foundation Board, based on the financial, strategic and operational position of the Ramboll Group.

52. The proposed dividend should represent a balanced distribution of profit between investment in the company and the requirements of the owners. With respect to any financial covenant previously endorsed by the Foundation, the dividend should not exceed half of the profit after tax (EAT) in a financial year.

Annex 1 - Terminology

The following terminology are used in the *Owner's Guidance*.

| Term | Definition |
|--------------------------|--|
| Rambøll Fonden | The legal name of the Ramboll Foundation |
| Foundation | The Ramboll Foundation |
| Foundation Trustees | Members of the Ramboll Foundation Board |
| Foundation Board | The Board of Trustees of the Ramboll Foundation |
| Ramboll | The total enterprise, including the Foundation and the Ramboll Group |
| Ramboll Group | Ramboll Group A/S, including its subsidiaries and associated companies |
| Group Board of Directors | Board of non-Executives of the Ramboll |
| Group Executive Board | Board of Executives of the Ramboll Group |

Annex 2 - Annual Wheel

Topics are discussed at the joint chairs meeting prior to any Foundation Board meeting.

| Foundation Board Meetings | Topics |
|---------------------------|--|
| March | <ul style="list-style-type: none"> - Annual General Meeting agenda - Annual Report for Ramboll Group - Corporate Ethics & Responsibility Reporting - Compliance reporting |
| June | <ul style="list-style-type: none"> - Compensation package for Directors in Group Executive Board - Group Strategy/Business plan progress and status - Peers analysis on strategy and performance - Follow up on last 5 years of acquisitions |
| September | <ul style="list-style-type: none"> - Progress on People Strategy including employee satisfaction (ambition, data and methodology) including attrition rate, gender distribution, new managers – internal/external recruitment etc. Programs for developing leader and future leaders at all levels. Measures taken to address issues regarding the current People Strategy. - Share scheme – result/status on current years share activities - Group Boards input to the joint meeting (seminar) between the Foundation Board and the Group Board |
| December | <ul style="list-style-type: none"> - Suggested and justified dividend for current year - Final budget and targets for next year for Ramboll Group - Overall enterprise risk assessment - Proposed share scheme continuation - Overall plans for incentive remuneration (bonus scheme, share options, variable compensation etc.) for the coming year |
| Continuous information | <ul style="list-style-type: none"> - People Strategy reporting - Group Interim reports - Competitor insight and benchmark - Shareholder Updates - Owners Affairs |

Annex 3 - Owners Affairs

The following circumstances are considered Owner's Affairs, which should be prior endorsed by the Foundation.

- Business strategy and material changes herein, including but not limited to, material changes in business model, client, and service portfolio
- Acquisitions, of a material size and/or with special risks
- Divestments and reductions impacting a significant number of employees
- Changes of Group Executives (retirement, employment, dismissal)
- Use of Ramboll shares in incentive programmes and acquisitions
- Financial covenants addressing the dividend policy of the owner.

When a decision requires endorsement by the Foundation, a request for endorsement should be made timely and adequately in such manner that allows the Foundation to influence the decision through dialogue.

If circumstances allow for very short turnaround times the request should prioritize timely submission for endorsement above completeness of data.

The following circumstances are examples (non-exhaustive) of Owner's Affairs, where the Foundation should be timely informed:

- Material changes in internal guidelines and policies related to people strategy, business ethics and corporate responsibility principles
- Material cases regarding business ethics and company values, even when not of material consequence for the entire company
- Material increases in business risks (e.g. financial, ethical, reputational, compliance risks)
- Planned short-term shortfalls in operating margin or equity ratio
- Compensation of the Group Executive Board
- Acquisitions and divestments not requiring endorsement
- Material cases regarding Health & Safety in Ramboll

When applicable, the Foundation wishes to be informed before the rest of the organization.

Involvement of the Foundation in acquisition of a material size

Background

Owner's Affairs are decisions implementing a change, with an expected material impact, on the Ramboll employees, the enterprise value, business ethics, or branding of the Group.

Mergers and acquisitions, of a material size are defined as Owner's Affairs. Therefore, the Foundation Board wishes to elaborate and clarify how the Board sees the best possible interaction between the Group Board of Directors and the Foundation Board in connection with acquisitions.

Interaction between the Group Board of Directors and the Foundation Board in connection with Mergers & acquisitions of a material size.

The nature of the interaction between the Group Board of Directors and the Foundation Board with respect to medium-sized or large acquisitions will moreover depend on the nature, size and risk of the acquisition (see below) while small-sized acquisitions (below MDKK 100) is for information to the Foundation only when the acquisition is completed:

Medium-sized acquisitions without special risks

Regarding acquisitions above MDKK 100 and below MDKK 400, the Group Board of Directors must inform the Chair/Vicechair of the Foundation Board on the acquisition opportunity prior to the submission of an offer in order to identify whether the acquisition of the new company may result in circumstances which would not be consistent with the Owner's Guidance or have significant effect on the operating profit and share price or otherwise involve special risks.

The Chair/Vicechair of the Foundation will communicate the information to the rest of the Foundation Board.

Special risks are present for acquisition targets in new markets (in terms of geography or services) where Ramboll is not represented or has no prior knowledge, financially weak companies, companies in politically unstable areas or areas of high corruption, etc.

If the acquisition is considered to lead to circumstances which are not consistent with the Owner's Guidance or involves special risks, the acquisition process will be handled as described in the paragraph on large acquisitions and acquisitions with special risks.

Large acquisitions and acquisitions with special risks

Cases to be regarded as Owner's affairs are acquisitions of a value above MDKK 400 and cases which may involve special risks or substantial changes in strategy and asset matters. In these cases, the Foundation must be consulted before a non-binding indicative offer will be submitted. The Trustees must be kept timely and adequately informed, leaving appropriate time for their deliberations and conclusions.

Decision gates and the planning of how and when to obtain the Foundation's approval of the acquisition in question must be agreed upon between the Chair/Vicechair of the Group Board of Directors and the Chair/Vicechair of the Foundation. A written Mandate from the Foundation to the Group Board of Directors shall be issued based on these agreements.

Before any binding offer is submitted, related to the potential acquisition, the Foundation Board wishes to receive more comprehensive information.

The information relevant to the Foundation Board may be summarized as follows:

- A. The purpose of the acquisition and the fit into the Strategy
- B. Fit with the Ramboll values and culture
- C. The company's ownership structure
- D. Business case, including
 - a. Purchase price and the value of goodwill

- b. Budget for main and key figures for a period of a minimum of three years with and without acquisition, including the impact on Ramboll share price, solidity, equity ratio and liquidity
- c. Any special terms of contract for senior executives and other employee groups
- d. Organizational integration, including plan for integration process, and change of name
- E. Risk assessments and mitigating actions
- F. Expected timetable for the acquisition process with expected go/no go decisions
- G. Any other strategic initiatives which will lapse or be postponed due to the acquisition

The Foundation will be informed on the success of the acquisition during the information cycle of the annual wheel.