

A photograph of three people in a modern outdoor setting. A man in a blue shirt and dark pants sits on a stone ledge. A woman in a bright yellow shirt and dark pants sits next to him, gesturing with her hands. Another woman in a teal cardigan and light-colored pants stands to the right, looking towards the seated pair. They are in front of a modern building with dark wood cladding and large windows. The foreground features large, smooth stones and some greenery.

ANNUAL REPORT 2018

IMPACTING SOCIETY WITH ACTIVE OWNERSHIP

RAMBØLL
FONDEN

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Read the report online here

www.rambollfonden.com/annual-reports

TRUSTEES' REVIEW

LEADING WITH A PURPOSE



The Trustees of the Ramboll Foundation look back on yet another year with a high activity level, and good collaboration with the Ramboll Group Board and Executives. The Foundation is satisfied with the 2018 results of the Ramboll Group, which was crowned at the end of the year by the successful acquisition of US-based O'Brien & Gere (OBG).

The activities of the Foundation Board in 2018 were also carried out by our standing committees, allowing the Board to effectively cover decisions on a broad range of subjects, such as an update of the Articles of Association for the Ramboll Group A/S, approval of a new Ramboll Group Share Scheme, as well as operational tasks within financial management and donations.

Because of the now significant geographical spread of the Ramboll Group, the Trustees began a discussion in 2018 about how the Foundation Board can be more truly representative of the interests of all employees. Currently, according to legislation, the employee-appointed Trustees are elected among the staff of the Danish-registered companies. Potential new forms of representation and dialogue with a wider group of employees are being explored, and a proposal for a supplementary representation will be discussed during 2019.

Also, following the general development of the retirement age, the Foundation Board has decided to extend its age limit from 70 to 72 years. This will facilitate recruitment and ensure continuity of former executives and leaders as Trustees. The new age limit has been approved by the Danish Supervisory Authority and is now in effect for new members selected in 2018 and onwards.

In 2018, the Foundation Board, together with the Ramboll Group, launched the Ramboll PhD programme. This programme will fund PhD studies for Ramboll employees within areas of importance to the company's ongoing development such as digitalisation, sustainability, etc. The programme encompasses 12 PhD students at a time.

In connection with the annual strategy seminar in June 2018, the Foundation Board visited Sweden. Here the Trustees had the opportunity to meet employees of the Stockholm office, discuss projects and get acquainted with the Swedish business environment. The seminar focused on the financial solidity of the Ramboll Foundation and a discussion of the opportunities and challenges for the Foundation Board in safeguarding and communicating 'Our Legacy' as the backdrop for the Ramboll Group vision, mission, values and stakeholder commitments.

The outcome of the seminar has been incorporated into financial planning and in the work of the standing committees, notably the Value Committee.

At the recurrent joint seminar for Trustees and Group Board Directors in December, the status and development of the Ramboll Share Scheme was discussed. In 2019, the Foundation Board will closely monitor the share scheme and encourage employees to participate.

In 2018, the Foundation Board said goodbye to two trustees, Jens-Christian Schmidt and Helene Urth. Jens-Christian Schmidt had been employed in Ramboll and been a Trustee, respectively, for a total of 48 years. He was a beacon in the Ramboll organisation, and with his retirement from the Foundation Board, we will miss a remarkable colleague. A portrait of Jens-Christian Schmidt can be found on our website. Helene Urth (employee-appointed) did not seek re-election in 2018.

As new Trustees, the Foundation Board welcomes Robert Arpe, former Managing Director of Ramboll Denmark and Ramboll United Kingdom, respectively. Robert Arpe started his career in Ramboll in 1981 and replaces Jens-Christian Schmidt. Also, the Board welcomes Line Dybdal, elected by the employees.

The Foundation Board constituted itself in 2018 with Flemming Bligaard Pedersen as Chairman and Klavs Munch Koefoed as Deputy Chairman of the Trustees.

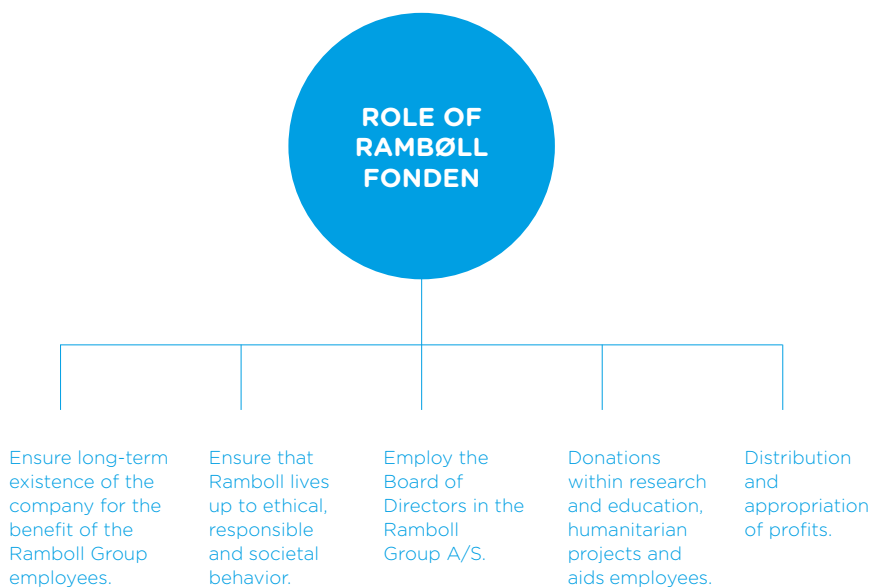
Looking ahead, the main agendas for 2019 will be the implementation of the Ramboll Share Scheme, the development of principles to ensure that the Foundation de facto represents all Ramboll employees, and a continuation of the succession planning for Trustees and Board Directors. 'Our Legacy', which represents the beliefs and ideals that Ramboll is built upon, will naturally remain high on the agenda.

In 2018, the excellent and close collaboration with the Ramboll Group Board of Directors and the Ramboll Group Executive Board was once again of great value. I am convinced that the Foundation's commitments as an active owner will support the future development of Ramboll for the benefit of employees, clients, and society, and that 2019 will be another engaged and energetic year in respect of 'Our Legacy' and the long-term positive development of the Ramboll Group.

Flemming Bligaard Pedersen
Chairman of the Board of Trustees

RAMBØLL FONDEN IN BRIEF

Rambøll Fonden is an independent Danish enterprise foundation with philanthropic obligations. It was established in 1972 with the objective to create a company with a long-term outlook that provides a good working environment for its employees.



RAMBØLL GROUP A/S

1945 Founded **15,000** Employees **300** Offices

OWNERSHIP MILESTONES

1972

Rambøll Fonden was established by our founders, Børge Rambøll and Johan Hannemann, making Rambøll the first engineering consultancy company in Denmark to be self-owned by a foundation.

1986

Børge Rambøll writes the 'Rambøll Philosophy', which describes his vision of a company culture where you treat other people and society right in a long-time perspective.

1995

Holistic accounting is introduced in Rambøll. Since then, holistic reporting has been an integrated part of the Annual Report.

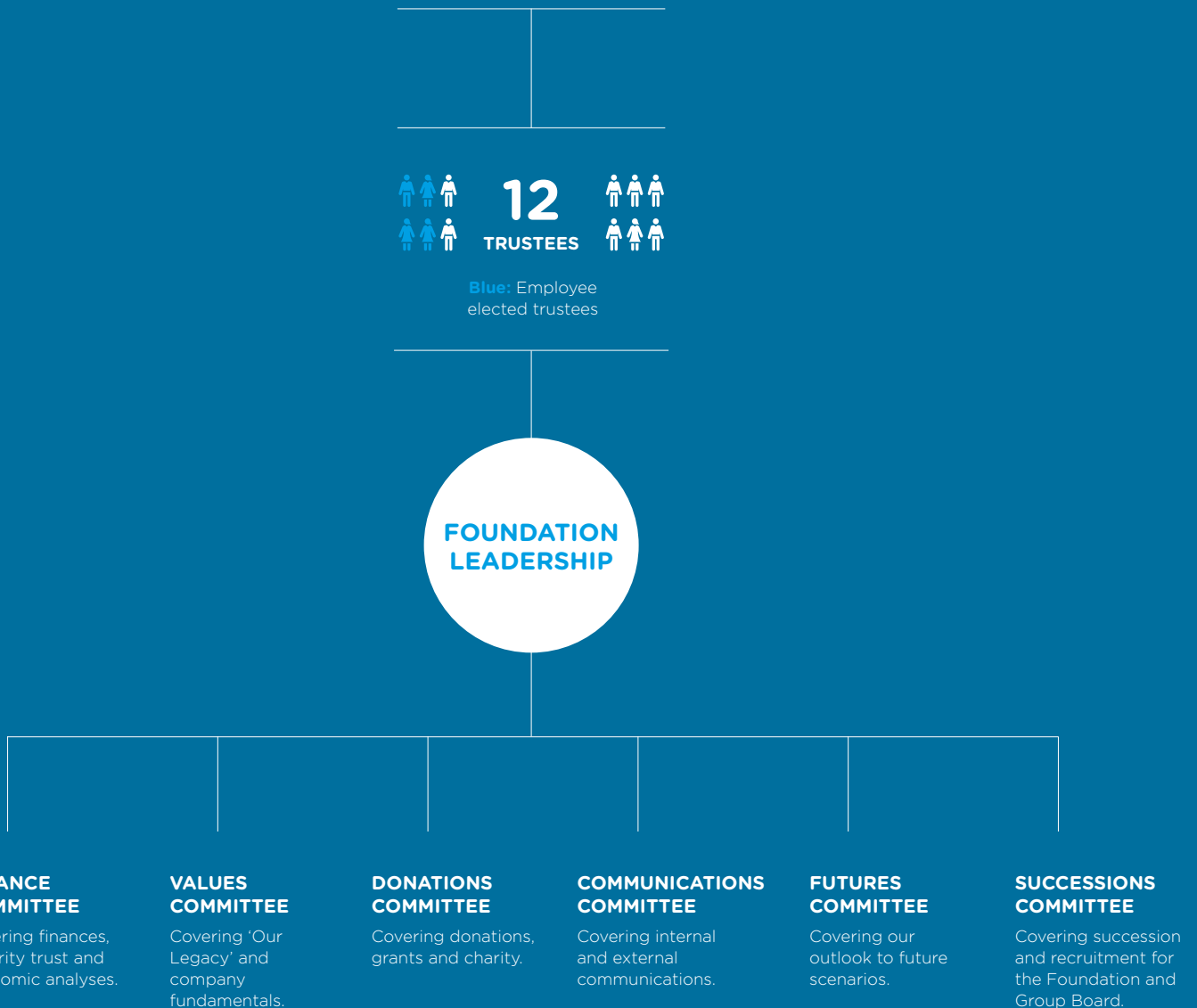
2008

It becomes possible for employees to buy shares in Rambøll.

2016

In the publication 'Our Legacy', the beliefs, ideals and values of the founders are revisited. Rambøll Fonden strives to uphold the values on which Rambøll was founded as a recognizable part of our way of doing business.

RAMBØLL FONDEN ORGANISATION



READ MORE AT
WWW.RAMBOLLFONDEN.DK/ABOUT_US



1986

Børge Rambøll writes the
'Rambøll Philosophy'

2016

'Our Legacy' describes Rambøll's
heritage, beliefs and ideas

'OUR LEGACY' IMPACTS RAMBOLL'S CULTURE AND PERFORMANCE

Acting responsibly for the good of clients, employees and society has been the driving force of Ramboll through 73 years of existence. In 1986, Børge Rambøll committed the company's guiding principles to writing in the 'Ramboll Philosophy'. In those days, it was unusual to

From a business perspective, our values and company culture also impact the company's performance

take an active stance on Corporate Social Responsibility, and to insist that corporate culture and values could be articulated through the daily management of the company. Today, it is evident that the 'Ramboll Philosophy' was in many ways ahead of its time.

Over the last thirty years, Ramboll has grown into a global organisation with employees and clients from a variety of countries and cultures. With the recent acquisition of US-based O'Brien & Gere, the company now employs more than 15,000 people.

As we continue to grow, it becomes increasingly complex and ever more important to stay true to our unique heritage. Succeeding in this is a

priority for both the Foundation and the Ramboll Group. 'Our Legacy' – which describes Ramboll's heritage, beliefs and ideals, based on the 'Ramboll Philosophy' – is a central part of this process.

The Foundation strongly believes that our heritage and culture are fundamental for what the company is today. 'Our Legacy' anchors Ramboll's fundamentals (mission, vision, values and commitments) and sets Ramboll apart from many of the company's competitors and peers.

Cultivating and spreading the knowledge of 'Our Legacy' thereby contributes to bringing the right people to the company – and keeping them onboard.

With a continued focus on core beliefs, Ramboll will attract employees who value a workplace that considers employees its strength and who give priority to decency and responsibility, to excellence and insight, and to being active members of society

From a business perspective, values and company culture also impact the company's performance. Firstly, because committed employees who enjoy their work deliver better results. Secondly, because Ramboll's high ethical business standards ensure credibility with clients.

As such, 'Our Legacy' therefore constitutes an important basis for

how we wish the company to develop in the future and is of value to both our employees and our business.

Furthermore, we have over the past ten years experienced a world where values such as decency, trust and honesty are under pressure.

Cherishing and nurturing the values and company culture seems therefore more important than ever.

In the last year, it has been agreed to discuss possibilities and means to ensure the Foundation's involvement, in close cooperation with the Ramboll Group, in:

- Cherishing, nourishing and spreading knowledge of 'Our Legacy' throughout the company
- Discussing ethical dilemmas arising
- Promoting initiatives that support integration of new colleagues

Initiatives supporting integration in connection with major acquisitions, such as O'Brien & Gere, are a priority. We expect to start such cooperation between the company and the Foundation in the spring.

In the coming year, the Foundation will continue its focus on bringing employees together, across business units and countries, in a common understanding of 'Our Legacy'.

ENGAGING WITH SOCIETY

Rambøll Fonden has a continued purpose of giving back and contributing to society. In 2018, the Foundation had the pleasure of donating more than DKK 14 million, the highest amount in its history, to 33 different projects within research, studies, education and humanitarian areas.

Geographically, most of the successful applicants still originate from the Nordic countries, although the Foundation welcomes applications from around the world, whereas the projects often reach out to the rest of the world, either through the promotion of innovative and sustainable methods and tools, or through the philanthropic mindset of helping those in need with technical solutions and skills. In 2018, the Foundation supported projects in 10 different countries.

The figure to the right shows the development of annual donations from 2015 to 2018.

PhDs

As it is a priority for Rambøll to develop advanced skills in the main fields of its consultancy, and to build up employee capacities, the Foundation continues to support PhDs, and has from 2019 earmarked an annual 500,000 EUR to support PhD projects within Rambøll.

In 2018 the following PhD studies were supported with a total donation of ca. 3.2 mDKK:

- PhD study on reduction of inspection costs and risk minimization for offshore installations
- Industrial PhD in cooperation with the University of Copenhagen with the title "Generative approaches to digital terrain modelling"
- PhD on explosion loads of glass in facade
- PhD on Acoustic Virtual Reality in buildings design
- PhD on determination of wind load on high rise buildings using CFD
- PhD on Integrated numerical solution for ULS- and SLS-analysis of reinforced concrete structures

Humanitarian activities

The Foundation continues its support to Engineers Without Borders and other NGOs, often with involvement of Rambøll employees. It is very rewarding to see the high level of engagement between employees and different NGOs, also in very fruitful long-term cooperations. Humanitarian projects supported by the Foundation are covering a wide variety of geographies and topics, but typically entail technical assistance and capacity building in water supply and sanitation or sustainable energy solutions to different projects in Africa and Asia.

You can find our donation guideline here: <https://www.rambollfonden.com/donation-guideline/>

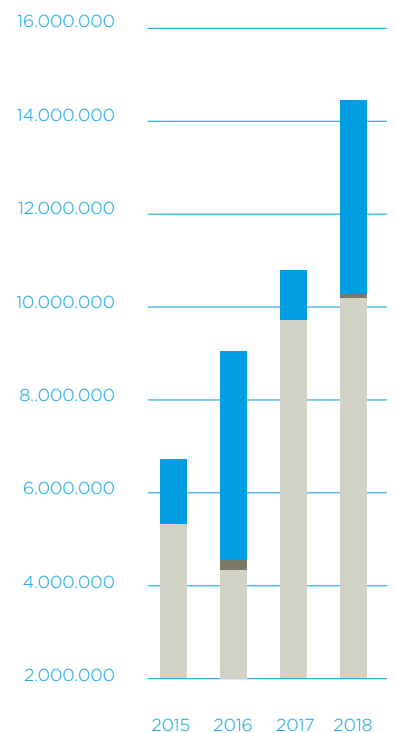
Humanitarian crises in Bangladesh

One of the largest humanitarian crises these years unfortunately continues to be in Bangladesh, where close to 800,000 refugees are living in poor quality tents and shelters, and with extremely poor sanitary conditions, leaving the population very exposed to e.g. acute diarrheal diseases.

The objective of the Foundation's support to Rambøll water engineers, in collaboration with the Red Cross, is to install two production boreholes and gravity distribution systems for safe drinking supply, in the mega camp of Cox's Bazar, delivering safe drinking water to approximately 10,000 people.

Delivering safe water to the exposed people is of utmost importance, but at the same time very difficult in this complex context. Combining the competences and capacities from Rambøll with WaSH experts from the Swedish Red Cross, the International Federation of the Red Cross and Red Crescent (IFRC) and Bangladesh Red Crescent Society (BDRCS) enhances the chances of overcoming some of the challenges in providing safe drinking water.

DONATIONS FROM 2015 TO 2018 (DKK)



Grey is support to research, studies and education (\$2.3)

Dark grey is support to employees and their families in difficult situations (\$2.4)

Blue is support to non-profit organisations and charity (\$2.5)

DONATIONS 2018

Applicant	Project	Charter (\$)*	Donated in 2018 (DKK)
Danish Center for Architecture (DAC)	SDG11 Dashboard	2.3	1.000.000
Aalborg Universitarium/Aalborg Science Center	Support for the campaign "Watch Out", promoting natural sciences to school children	2.3	100.000
Martin Kielland	Life Beneath the Surface, photo exhibition on marine life	2.3	4.000
Start NTNU Norway	Green Entrepreneurship, conference with the vision to encourage and inspire students to be innovative	2.3	39.264
Municipality of Aarhus	Next generation Smart City at Internet Week Denmark	2.3	50.000
Ramboll Studio Dreiseitl, Germany	PhD on Generative approaches to digital terrain modelling	2.3	755.710
Danish Fashion Institute	The Innovations Forum - Bringing sustainable solutions and the production of clothing items together	2.3	750.000
Rambøll Danmark A/S	PhD: Explosion loads of glass in facades	2.3	567.628
Rambøll Norge AS	New centre for fire research, Norway (five-year period)	2.3	790.359
DTU Space	Upgrading and automatization of geomagnetic observatories	2.3	100.000
Rambøll Danmark A/S	Liveability in the Built Environment - Ramboll & CBS Partnership	2.3	485.000
Copenhagen Business School	Support for Copenhagen School of Energy Infrastructure (CSEI) (five-year period)	2.3	2.236.978
Rambøll Danmark A/S	PhD: Acoustic Virtual Reality in buildings design	2.3	419.733
Rambøll Danmark A/S	PhD: Determination of wind load on high rise buildings using CFD	2.3	300.000
Rambøll Danmark A/S	PhD: Integrated numerical solution for ULS- and SLS-analysis of reinforced concrete structures	2.3	610.000
ATV - the Danish Academy of Technical Sciences	ATV Science & Engineering Project, Phase II	2.3	250.000
UNLEASH	UNLEASH Innovation Lab	2.3	1.000.000
Anonymous	Staff well-being (support to employees in difficult circumstances)	2.3	149.284
Anonymous	Staff well-being (support to employees in difficult circumstances)	2.3	236.350
Ramboll's Humanitarian Association	Hearing aids and other equipment for school for the hearing impaired on Sri Lanka	2.3	45.000
Ramboll's Humanitarian Association	Sanitation improvements at school in Arusha, Tanzania	2.3	60.000
SOS Children's Villages	Securing homes and health in SOS children's village, Zanzibar (With EWB (DK))	2.3	134.834
Rambøll Danmark A/S	Hannemann's Park	2.3	600.000
Human Practice Foundation	Electricity and clean water at three schools in the Taplejung district of Nepal	2.3	1.128.361
Engineers Without Borders (EWB), DK	Access to water, sanitation and sustainable energy for young persons with disabilities in Kenema, Sierra Leone	2.5	494.413
Ramboll Sweden AB & Red Cross	Scaling-up safe drinking-water supply in refugee camps of Cox's Bazar, Bangladesh	2.5	844.274
Filmbureauet ApS	Day Zero #1, film on the importance of water, filmed in Cape Town in South Africa	2.5	325.000
Ramboll UK Ltd.	Structural design support for Kibuye Eye Hospital, Burundi	2.5	59.102
Haugesund Rotifunk, Norway	Solar energy for Hatfield Archer Memorial Hospital in Rotifunk, Sierra Leone (with EWB (N))	2.5	330.000
C40 Cities Climate Leadership Group	The Benefits and Avoided Damages of Adapting to Extreme Heat	2.3	1.000.000
Ramboll Environ Singapore Pte. Ltd.	Participation in UNLEASH Singapore	2.3	8.166
DTU byg	The Mystery of Salt Weathering - a Challenge for the Consultants	2.3	200.000
			15.073.456
Reversal of unused donations from previous years			-790.279
Sum of the year			14.283.177

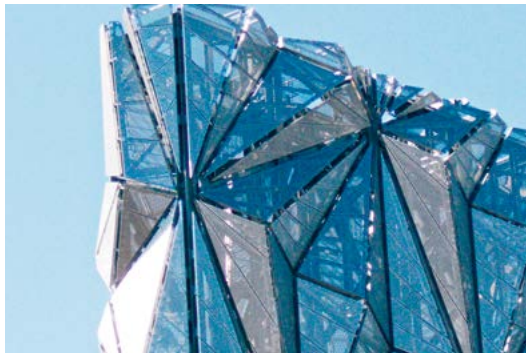
*Charter: see page 8

The Foundation also decided on further two grants for PhD. projects. The applicants have decided to turn down the donations:

Rambøll Danmark A/S	PhD. True digital twin based on structural health monitoring (SHM)	2.3	600.000
Rambøll Norge A/S	PhD. Stormwater management and sustainable urban planning in a changing climate	2.3	577.765

→ ENGAGING WITH SOCIETY

DONATIONS 2018



Explosion loads on glass facades, PhD

Over the last few decades there has been an increase in the number of terror-related explosions, which even more emphasizes the importance of being able to predict the behaviour of facades at such events and thereby minimizing consequential damage. However, this requires efficient and precise tools, which are sought in this project.

This PhD project aims to develop a generic tool for assisting engineers in developing, designing, and securing facades against extreme dynamic loads, such as pressure waves from explosions and impact scenarios. It is the hypothesis that such a tool can be developed by examining small glass specimens subjected to high-speed loading and then analysing and applying these experimental data to develop a material model for describing the fracture mechanism that can be further implemented in full-scale simulations. The developed model will not only benefit facade engineers and designers, but also decision makers (municipalities, builders, etc.) and insurance companies. In general, it is beneficial for everyone to secure buildings against extreme events.



Access to water, sanitation and sustainable energy for young persons with disabilities in Kenema, Sierra Leone

The Opportunity Training Centre (OTC) offers youth with disabilities education and life skills to create a livelihood. The support from the Foundation ensures user-friendly and easily accessible water and sanitation facilities, by supporting EWB-DK and OTC in constructing a new WASH facility to meet the needs and requirements of the students and staff. By its nature and function, most of the students and teachers at the OTC have physical disabilities, but the current sanitation facilities at the OTC are in a poor condition and are not user-friendly for those depending on wheelchairs or crutches, or those who are moving around by crawling on the ground. The new WASH facilities will improve sanitation significantly and ensure dignified conditions for all persons at the OTC, while the solar power facility will make the school less dependent on their generator in case of power cuts and also cut the cost of power for the school.

10,000

people will receive safe drinking water



Hannemann's Park

Hannemann's Park will be created under the Copenhagen metro line in a so-called "dead zone" with many challenging conditions such as wind and noise. A team consisting of engineers, modelling experts, acoustic specialists and landscape architects have been working together to create a park that provides a multifunctional local space that is both sustainable and adaptable to environmental challenges. The project will benefit everyone passing by the area. It will slow down the wind by creating additional shelter from trees, and it will lower the noise level through the establishment of earth berms and trees. Bushes and trees have been selected to withstand the conditions in the shade of the elevated metro line, and there will be automatic irrigation of the dry areas. The design is a showcase of Ramboll's capabilities in holistic landscaping design. The park will be ready for use during 2019 and is supported by Rambøll Fonden, Ramboll and the Copenhagen City & Port Development.

2019

The park will be ready



THE SDG11 DASHBOARD, DENMARK

The Danish Parliament has established an All Party Group on the UN Sustainable Development Goals (SDGs) supported by a multi-stakeholder platform, the 2030-Panel. The 2030-Panel has initiated a project to develop a baseline of indicators for the SDGs in Denmark, making the goals operational and practical via tools for visual dialogue and strategic management. The first report is focused on SDG#11 – sustainable cities and societies – but the aim is to create a model that can be used for all SDGs, and to continue with an upscale in a second phase of the project. The project on SDG #11 is implemented by Danish Architecture Centre, Ramboll Management and Statistics Denmark.

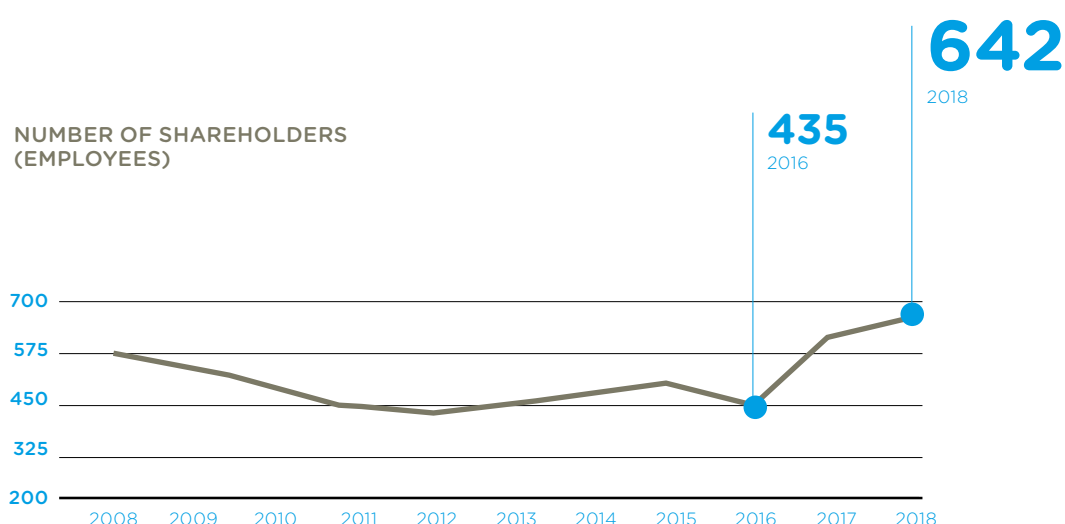
"The SDGs are important to all of us, to all parts of society, because they guide us to a common, sustainable path into the future and help us shed new light on traditional practices. We have access to vast knowledge which we need to mold into improved decision-making and innovative solutions. A project like the SDG11 Baseline and Dashboard is a good example of how the SDGs become the basis for transforming complex knowledge into sustainable and practical solutions", says Kirsten Brosbøl, founder and chair of the All Party Parliamentary Group on SDGs.

2030-PANEL

Will develop a baseline for SDGs in Denmark



INVESTING IN RAMBOLL'S FUTURE



As majority shareholder of Ramboll, the Foundation supports the Ramboll share scheme, which makes shares available to the employees for purchase.

Employee ownership and the presence of employees on the Foundation board are part of creating the strong employee partnership that characterises Ramboll as a company. Owning a share in Ramboll represents both an exclusive investment opportunity and a commitment to the values that define Ramboll.

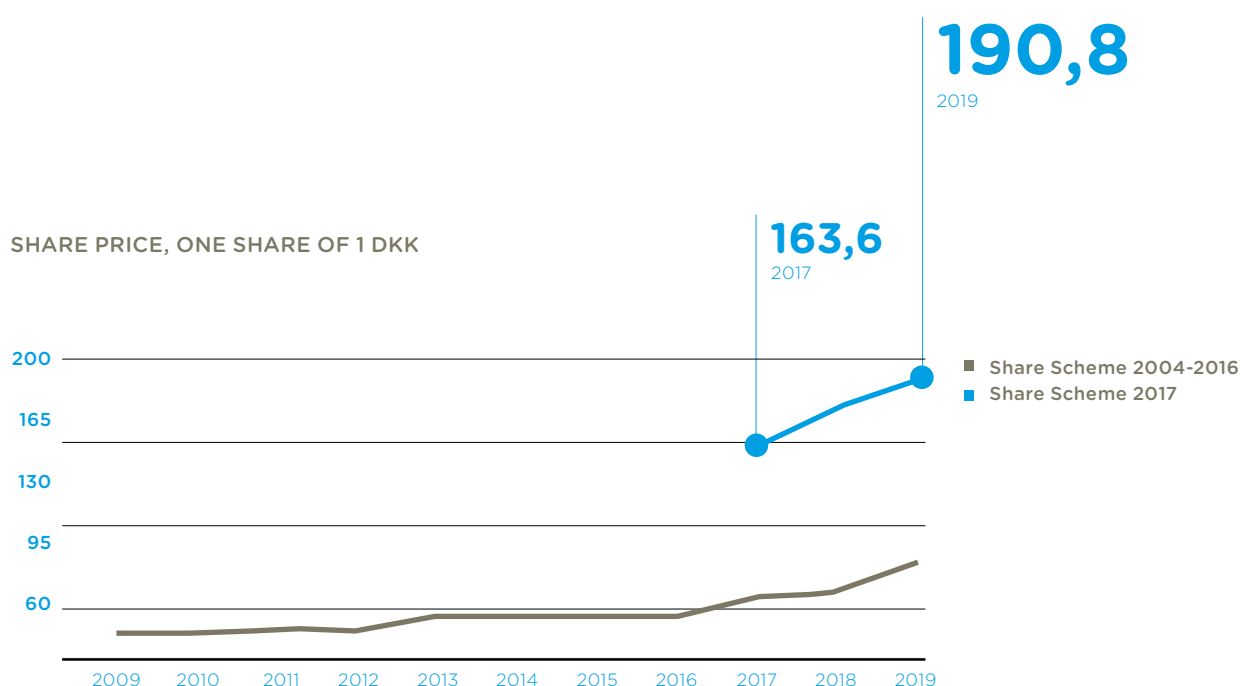
As the company is not listed and traded publicly, the share price is governed by a market value formula (the Share Value Formula adopted in 2017), which combines past and predicted performance.

The Foundation would like the number of employee shareholders to increase substantially over the coming years and considers the development in 2018 unsatisfactory. To address this, the Foundation will continue to work closely with the Ramboll Group on increasing the attractiveness of the share scheme.

Assets owned by the Foundation

The main purpose and priority of the Foundation is to be an active owner of the majority of shares in Ramboll. However, the Foundation also holds other assets, valued at approximately DKK 300 million, to enable the pursuit of its other commitments. This capital comes from the shareholder's dividend paid by the Ramboll Group to the Foundation on a yearly basis and from the sale of Ramboll shares to employees. It guarantees that the Foundation can buy back all Ramboll shares. With the current positive development in Ramboll and the dividend policy adapted by the Ramboll board, this capital is set to increase in the coming years.

→ INVESTING IN OUR FUTURE



As Ramboll grows and develops, the company is also exposed to both business risks and macro-economic risks. This necessitates a financially strong owner. The Foundation receives dividends to safeguard the company

Naturally, we want the best possible return on our investments

against economic threats to Ramboll's ability to act independently and decisively, when needed.

The capital enables the Foundation to repurchase Ramboll shares if necessary. It also allows the Foundation to uphold its commitments to support research, studies and higher education and selected charitable causes with donations.

If Ramboll continues to develop positively, as is expected, the Foundation intends to continue receiving dividends, to be spend on significantly increasing our donations and on bolstering our portfolio of assets additional to Ramboll shares. We consider this a natural extension of the Foundation's commitment to

act as an active and caring owner of the company.

Responsible Investments

Committed to responsible investments the assets owned by the Foundation, with the exception of Ramboll shares, are invested by professional fund managers employed by the Foundation.

Naturally, we want the best possible return on our investments. However, the Foundation has set a number of requirements for the investments we allow our fund managers to make, to ensure that the Foundation only invests



TOTAL ASSETS, DKK MILLION

Investment in subsidiary

2.292.009

Other assets

312.592

Total assets

2.604.601



642

Employee shareholders

in companies with an acceptable ethical profile, in line with 'Our Legacy'.

The capital enables the Foundation to repurchase Ramboll shares if necessary

Our investments must adhere to the principles of the UN Global Compact for responsible investments. We do not invest in companies that fail

to comply with these principles, regarding respect for human rights, labour rights, environmental protection and good governance. Furthermore, we will not allow investments in companies working for destructive purposes, such as arms manufacturing.

We employ independent consultants to screen all investments for unacceptable behaviour and take action when required. This has recently necessitated the removal of one of our fund managers, who did not operate to an adequate standard of business ethics.

The Foundation has worked with responsible investment strategies for more than 10 years, and we are proud to be part of a development that renders responsible investments the preferred option for companies and investors.

KEY FIGURES AND FINANCIAL RATIOS

Key figures	2018	2017	2016	2015	2014
Income Statement, DKK million					
Net revenue	-	-	-	-	-
Operating profit	(4)	(6)	(6)	(5)	(4)
Profit before financial income and expenses	227	136	167	69	155
Net financials	(15)	6	10	7	21
Net profit for the year	212	142	175	76	173
Balance sheet, DKK million					
Total assets	2,605	2,412	2,369	2,295	2,041
Equity	2,549	2,368	2,335	2,268	2,000
Financial ratios in %					
Return on investment	8.7	5.6	7.0	3.0	7.6
Equity ratio	97.9	98.2	98.6	98.8	98.0
Return on equity	8.6	6.1	7.6	3.6	9.1

Calculation of financial ratios

Return on investment: (Earnings before financials 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

TRUSTEES' STATEMENT

It is the primary objective of the Foundation to be owner or co-owner of Ramboll Group A/S and through maintained principal ownership to further the Group's continuance and development in terms of staff, business activities, finances and general standing. In addition the Foundation frequently funds research, development and education within the areas of specialisation defined by the consulting activities of the Ramboll Group and also occasionally awards donations for global charity, disaster relief and staff support.

All activities of the Foundation are as defined by and in accordance with the Foundation's Charter. The work of the Foundation Board has last year been structured and organised in six committees. The committees have this year all been busy as indicated through the results described in this annual report.

The Foundation's profit for 2018 amounted to DKK 212 million, compared to DKK 142 million in 2017. Earnings before financial income and expenses amounted to DKK 227 million. Return on capital employed was 8.7% compared to 5.6% last year.

On 31 December 2018 the equity amounted to DKK 2,549 million compared to DKK 2,368 million last year.

The Foundation's daughter company, the Ramboll Group has achieved strong organic and sustainable growth in 2018 with significant improvements in the UK, North America and Middle East and Asia and in the Environment & Health market. The order book amounts to DKK 7.3 billion which was a significant increase of 31% compared to year-end 2017 (DKK 5.6 billion) and the number of employment month secured have increased from 7.0 month at year-end 2017 to 8.8 month at year-end 2018.

Ramboll Group will continue its strategic priorities for 2020 to ensure that we are at the forefront of digital development and create value for clients through innovation and digitalization. We will also concentrate on global Spearhead services – services where we utilise our global expertise to provide high-end solutions internationally, which are already performing well, as drivers for future growth.

The Group's target to increase revenue by 40% from services related to sustainable solutions has been a successful business transformation accelerator, where the UN Sustainable Develop Goals remain a central language and yardstick.

In the beginning of 2018, we merged the Oil & Gas and Energy markets to one strong global organisation, enabling us to be a key support to our clients in their transition to cleaner energy.

In 2018, we have experienced increasing demands from the clients across our markets to deliver measurable sustainable solutions. In Buildings, interest in certification schemes from clients is increasing, as are our services to make buildings more healthy, sustainable, smart and energy efficient. Many of our clients view national building codes as a point of departure for new developments and seek partners such as Ramboll Group to fulfil their sustainability ambitions.

Similarly, the markets within urban solutions are developing. In 2018 we launched our Smart Mobility Spearhead which, together with our world leading expertise within climate adaptation through blue-green solutions, plays a central role in Ramboll Group's smart city ambitions.

The Ramboll Group will continue its focus on driving collaboration across our geography and market business units which is a main contributor to growth and higher margin. And we will successfully integrate the new US-colleagues from O'Brien & Gere.

Because of the above-mentioned actions and developments, we expect the Foundation's profit to improve.

In 2018, the Foundation donated approximately a total of DKK 14 million to 32 different projects. This is higher than in 2017. The donations are distributed as follows:

- Research and education: 57.6%
- Humanitarian activities: 39.7%
- Financial support to stressed present and former employees: 2.7%

The share scheme introduced in 2004 has been revitalised which mean that the Foundation can now unequivocally support the efforts of the Ramboll Group to extend the Ramboll Share Scheme to all employees. By the end of 2018, 642 employees were shareholders in Ramboll Group A/S.

The Board of Trustees has chosen to provide a distribution framework of DKK 15 million for 2019. It is the Foundation's intent to aim for total distribution of DKK 10 million in 2019, but the broader distribution framework will allow the Board the necessary space for specific actions, in case particularly eligible projects are received or identified.

The Annual reporting for 2018 fulfils the provisions of the Danish act governing commercial foundations and the associated recommendations on best practices for responsible foundation management.

Please refer to Ramboll Foundation's website www.rambollfonden.com/governance

BOARD OVERVIEW

Rambøll Fonden Board of Trustees, 31.12.2018

Name	Occupation	Date of birth	Gender	Date of entry	Re-elected	Expiry of current term	Ramboll shares	Other management occupations, posts	Independence
Flemming Bligaard Pedersen	Chairman, former Ramboll Group CEO	05.10.48	M	01.02.93	2018	2020	No	Chairman of the Board at EIVA A/S, ZAO Signy Group & BliCon ApS, Technical Judge at the Danish Court of Arbitration, Associate Faculty at Copenhagen Business School, Chair of the Mediation Board at Odense Letbane	No
Klavs Munch Koefoed	Deputy Chairman, former director for Infrastructure, Ramboll Denmark	31.05.53	M	22.03.11	2017*	2019	Yes		No
Bjørn Tore Landsem	Director, Buildings & Architecture, Ramboll Norway	25.04.69	M	21.03.13	2017	2019	Yes	Board member of 3 ANS companies within Ramboll	No
Helen Kristensen	Senior Manager, Ramboll Denmark	23.05.57	F	15.08.11	2018	2022	Yes		No
Robert Arpe	Senior Consultant, Former Managing Director for Ramboll DK & Ramboll UK	07.10.53	M	04.04.18	n/a	2020	Yes		No
Line Dybdal	Director, Ramboll Management Consulting	02.04.75	F	04.04.18	n/a	2022	No		No
Carsten Uttenthal	Former Director, Infrastructure & Transport	06.12.47	M	01.01.90	2017	2019	No		No
Marie Kjellerup Thesbjerg	Project Manager, Transport, Ramboll Denmark	02.12.83	F	26.03.14	2018	2022	Yes		No
Mikko Leppänen	Technical Director, Ramboll Finland	04.06.64	M	20.03.12	2018	2020	Yes		No
Mogens G. Nielsen	Senior Chief Consultant, Ramboll Energy	20.11.62	M	26.03.14	n/a	2022	Yes		No
Neel Strøbæk	Senior Group Director, Sustainability & CR, Ramboll Group	27.02.57	F	26.03.14	2018	2020	Yes	Board member, Ramboll India, Ramboll Water, Ramboll Environment & Health, Board member Dreiseitl	No
Søren Staugaard Nielsen	Senior Director, Ramboll Management Consulting	11.04.70	M	26.03.15	2018**	2020**	Yes	Board member, Ramboll Management Consulting AS, Norway Ramboll Management AB, Sweden	No

*Klavs Munch Koefoed was elected by the Board of Trustees from 2001-2004.

**Søren Staugaard Nielsen, has earlier been a member elected by the employees (2002-2014).

TRUSTEES' ENDORSEMENT

The Board of Trustees has today considered and adopted the Annual Report of Rambøll Fonden for 2018. 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 at 31 December 2018 of the Foundation and of the results of the operations and cash flows for 2018.

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

Copenhagen, 2 April 2019

Board of Trustees

Flemming Bligaard Pedersen (Chairman of the Board of Trustees)

Klavs Munch Koefoed (Deputy Chairman)

Bjørn Tore Landsem

Line Dybdal

Robert Arpe

Marie Kjellerup Thesbjerg

Carsten Uttenthal

Mogens G. Nielsen

Helen Kristensen

Neel Strøbæk

Mikko Leppänen

Søren Staugaard Nielsen

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of Rambøll Fonden

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of Rambøll Fonden at 31 December 2018, and of the results of the Foundation's operations for the financial year 1 January – 31 December 2018 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Rambøll Fonden for the financial year 1 January - 31 December 2018, which comprise a summary of significant accounting policies, income statement, balance sheet, cash flow statement and notes ('financial statements').

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA's) 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Trustees' Review

The Board of Trustees is responsible for Trustees' Review.

Our opinion on the financial statements does not cover Trustees' 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 Trustees' Review and, in doing so, consider whether Trustees' 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 Trustees' Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Trustees' 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 Trustees' Review.

The Board of Trustees' responsibilities for the Financial Statements

The Board of Trustees 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 the Board of Trustees 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, the Board of Trustees 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 the Board of Trustees 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 ISA's 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 ISA's and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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 the Board of Trustees.
- Conclude on the appropriateness of the Board of Trustees' 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.

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, 2 April 2019
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Rasmus Friis Jørgensen
State Authorised Public Accountant
mne 28705

Janni Guldager
State Authorised Public Accountant
mne 33255



ACCOUNTING POLICIES

Basis of preparation

The Annual Report of Rambøll Fonden for 2018 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to companies of reporting class C.

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 Rambøll Group A/S, in which Rambøll Fonden owns 97.7% of the shares. Reference is made to the Annual Report of Rambøll 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, but is disclosed in the 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.

Other external expenses

Other external expenses comprise expenses for sales, distribution as well as office expenses, etc.

Staff costs

Staff expenses comprise salaries for the board of Trustees.

Financial income and expenses

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

Balance sheet

Fixed assets investments

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 via profit distribution as a reserve for net revaluation according to the equity method.

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. 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 Group has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation.

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 of Trustees 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 at 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 and fixed asset investments.

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.

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	2018	2017
	Business activity:		
	Net revenue	-	-
1	Income from subsidiaries	231,652	141,866
	Profit from business activity	231,652	141,866
	Non-business-related activity:		
	External costs	(1,869)	(3,002)
2	Staff costs	(2,625)	(2,625)
	Profit from non-business-related activity	(4,494)	(5,627)
	Profit before financial income and expenses	227,158	136,239
3	Financial income	12,376	11,199
4	Financial expenses	(27,304)	(4,685)
	Profit before tax	212,230	142,753
5	Foundation tax	-	(266)
	Net profit for the year	212,230	142,487

CASH FLOW STATEMENT

Note	DKK thousand	2018	2017
Operating activities:			
	Operating profit	(4,494)	(5,627)
	Return on shares and bonds	10,564	10,093
	Paid interest	(4)	0
	Net tax paid	(1,685)	(1,722)
	Change in receivables	862	(19)
	Change in owed donations	2,151	(2,690)
	Change in other payables	(151)	(525)
	Cash flows from operating activities	7,243	(490)
Investing activities:			
	Investments in financial fixed assets	-	-
	Cash flows from investing activities	-	-
Financing activities:			
	Dividends received	48,894	25,689
	Sale and purchase of shares in Ramboll Group A/S	3,101	14,370
	Donations	(14,283)	(10,745)
	Cash flows from financing activities	37,712	29,314
	Adjustment in assets	44,955	28,824
	Total cash and cash equivalents at 1 January	284,573	255,698
	Exchange rate adjustments	(19,633)	51
	Total cash and cash equivalents at 31 December	309,895	284,573
Consisting of:			
	Securities	304,207	281,835
	Cash assets	5,688	2,738
		309,895	284,573

BALANCE SHEET

Note	DKK thousand	31.12.2018	31.12.2017
	Assets		
1	Investments in subsidiaries	2,292,009	2,125,345
	Financial fixed asset investments	2,292,009	2,125,345
	Fixed assets	2,292,009	2,125,345
	Other receivables	4	866
	Foundation tax	2,693	1,008
	Receivables	2,697	1,874
	Securities	304,207	281,835
	Cash at bank	5,688	2,738
	Current assets	312,592	286,447
	Total assets	2,604,601	2,411,792
	Liabilities		
	Base capital	36,000	36,000
	Net revaluation reserve according to the equity method	2,076,872	1,918,094
	Reserve for future donations	20,000	20,000
	Retained earnings	416,584	393,744
6	Total equity	2,549,456	2,367,838
7	Provision for repurchase obligation	46,159	36,968
	Total provisions	46,159	36,968
	Owed donations	6,716	4,565
	Foundation tax	-	-
8	Other payables	2,270	2,421
	Total short-term liabilities	8,986	6,986
	Total liabilities	8,986	6,986
	Total liabilities and equity	2,604,601	2,411,792
9-12	Other notes and comments		

EQUITY

	Base capital	Net revaluation reserve according to the equity method	Retained earnings	Reserve for future donations	Total
2017					
Equity at 1 January 2017	36,000	1,910,861	373,027	15,000	2,334,888
Dividend received in 2017 from Ramboll Group A/S		(25,689)	25,689		
Share of capital movement in Ramboll Group A/S:					
- Exchange rate adjustments etc 2017		(98,792)			(98,792)
- Value adjustment of hedging instruments					
- Tax effects					
Profit for the year 2017		131,714	(4,972)	15,745	142,487
Paid donations 2017				(10,745)	(10,745)
Equity at 31 December 2017	36,000	1,918,094	393,744	20,000	2,367,838
2018					
Dividend received in 2018 from Ramboll Group A/S		(48,894)	48,894		
Share of capital movement in Ramboll Group A/S:					
- Exchange rate adjustments etc 2018		(16,329)			(16,329)
- Value adjustment of hedging instruments					
- Tax effects					
Profit for the year 2018		224,001	(26,054)	14,283	212,230
Paid donations 2018				(14,283)	(14,283)
Equity at 31 December 2018	36,000	2,076,872	416,584	20,000	2,549,456

NOTES - DKK THOUSAND

Note 1 - Investment in subsidiaries	31.12.2018	31.12.2017
Opening cost	207,251	201,155
Additions	8,332	6,925
Disposals	(446)	(829)
Closing cost	215,137	207,251
Opening revaluation	1,918,094	1,910,861
Dividends received	(48,894)	(25,689)
Disposals	(7,651)	(10,152)
Share of profit for the year after tax	231,652	141,866
Share of exchange rate adjustment etc in subsidiaries	(16,329)	(98,792)
Closing revaluation	2,076,872	1,918,094
Book value at 31 December	2,292,009	2,125,345
The share capital of DKK 35,000k represents the Foundation ownership of share capital in Ramboll Group A/S.	97.7%	97.7%

Investment in subsidiary Ramboll Group A/S	Registered office	Profit for the year DKK thousand	Equity DKK thousand
Investment in subsidiary Ramboll Group A/S	Copenhagen	237,179	2,346,692

Note 2 - Staff costs	2018	2017
Employees:		
Wages and salaries	-	-
Board of Trustees	(2,625)	(2,625)
	(2,625)	(2,625)
Number of employees end of year	-	-
Number of full-time employee equivalents	-	-
The Board of Trustees' compensation amounts to DKK 175k to the common board members, DKK 350k to the Deputy Chairman and DKK 525k to the Chairman.		

NOTES - DKK THOUSAND

Note 3 - Financial income	2018	2017
Interest income and dividend from securities	10,564	10,093
Other financial income	3	12
Gain from sale of securities	1,809	616
Capital gains, unrealised	-	478
	12,376	11,199

Note 4 - Financial expenses	2018	2017
Other financial expenses	(148)	(2)
Loss from sales of securities	(8,665)	(1,056)
Adjustment of repurchase obligation for shares in Ramboll Group A/S	(5,907)	(3,627)
Capital loss, unrealised	(12,584)	-
	(27,304)	(4,685)

Note 5 - Foundation tax	2018	2017
Tax on profit for the year	-	(893)
Adjustment of tax related to prior year	-	627
	-	(266)

Note 6 - Distribution of profit for the year	31.12.2018	31.12.2017
Net revaluation reserve according to the equity method	224,001	131,714
Adjustment of reserve for future donations	-	5,000
Donations for the year	14,283	10,745
Retained earnings	(26,054)	(4,972)
	212,230	142,487

Note 7 - Provision for repurchase obligation	31.12.2018	31.12.2017
Opening provision	36,968	23,062
Net adjustment	9,191	13,906
Book value at 31 December	46,159	36,968

Note 8 - Other payables	31.12.2018	31.12.2017
Board fee	1,969	1,969
Other expenses	301	452
Book value at 31 December	2,270	2,421

Note 9 - Pledged assets and contingent liabilities

There are no pledged assets or contingent liabilities or lawsuits in Rambøll Fonden.

Note 10 - Auditor's fee	31.12.2018	31.12.2017
Audit fee to PricewaterhouseCoopers	89	87
Other services from PricewaterhouseCoopers	25	17
Total fee to PricewaterhouseCoopers	114	104

Note 11 - Related parties

The Foundation has no contractual employees and buys services on an hourly base within the Rambøll Group, which is considered a related party. In 2018 Rambøll Fonden incurred expenses of DKK 1,325k for assistance and consultancy within the fields of communication, accountancy, secretary and administration services and consultancy fees. At the balance date DKK 94k is outstanding and is due in 2019.

Note 12 - Subsequent events

No significant events materially affecting the Annual Report have occurred after the balance sheet date.



BOARD OF TRUSTEES

From left:

BJØRN TORE LANDSEM
Master of Engineering

SØREN STAUGAARD NIELSEN
Master of Law

SANNA TURINA
(Starts as of 2 April 2019)
Master of Engineering

NEEL STRØBÆK
Master of Engineering

ROBERT ARPE
Master of Engineering

KLAUS MUNCH KOEFOED
(Deputy Chairman)
Master of Engineering

CARSTEN UTTENTHAL
(Steps down as of 2 April 2019)
Master of Engineering



HELEN KRISTENSEN
Master of Engineering

FLEMMING BLIGAARD PEDERSEN
(Chairman of the Board of Trustees),
PhD, Master of Engineering

LINE DYBDAL
Master of Social Anthropology

MOGENS G. NIELSEN
Master of Engineering

MARIE KJELLERUP THESBJERG
Master of Engineering

MIKKO LEPPÄNEN
Master of Engineering

Photographs: Morten Larsen

Printers: Cool Gray A/S



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