

Enduring ownership

Annual Report 2023



RAMBØLL
FONDEN

Rambøll Fonden
Hannemanns Allé 53
DK-2300 Copenhagen S
Denmark
CVR. no: 11 58 84 09

Approved at the Annual Meeting
11 April 2024

Robert Arpe
Chair of the Board of Trustees

Dedication to our shared purpose

Letter from the Chair



During 2023, the Ramboll Foundation continued the work we started last year increasing our capacity to pursue our purpose and articulating our strategic ambition.

Looking back at 2023, I am very pleased with the increased focus we have had on employee engagement and empowerment. We established Flourish, a new global social impact programme with Ramboll, and we continue to see great commitment in our other employee interactions, including the Foundation Advisory Forum. The mutual dedication to our shared values and purpose is key to taking the foundation ownership a step further going forward when we implement our new strategic direction for the Foundation.

During 2023, the Board of Trustees participated in a process to define the new strategy for the Foundation. The result was the definition of a new strategic direction for the Foundation, with an updated approach to the purposes expressed in our charter.

The strategy stands on two pillars 1) Ownership and 2) Philanthropy, reflecting the purpose of the Foundation as expressed by our founders. The Board revisited our purpose and further expanded on our rich history and legacy as an owner of Ramboll. An overview of the new strategy can be found on page 6.

With the ambition to be the best owner of Ramboll, the well-functioning governance between Ramboll Group and the Foundation remains the same. It is of paramount importance that the relationship between the Group Board and the Foundation Board is good and constructive, with respect for the different roles we play.

Earlier in the year, the Foundation Board visited Ramboll Finland and met with employees and local management. We toured key Ramboll projects, and I am very happy that we got the opportunity to exchange valuable local and global insights with this important Ramboll geography.

Our Foundation Advisory Forum, with employee representatives from all the geographies and markets in Ramboll has been successfully in place for some years now, and we have taken the next steps in its development. This summer, we invited all employees in Ramboll to submit their interest in joining the forum

and engage with the owner. After an objective selection process, we now have 35 forum members in total. We have already had the first meeting with the new members and look forward to our continued dialogues. More information on the forum can be found on pages 20-21.

The Flemming Bligaard Award has in 2023 been rebranded and it will be named the Ramboll Foundation Award going forward. This year, I was pleased to see the award go to a researcher combining social sustainability and biodiversity. You can read more about the award and the winner on page 12.

Our secretariat, now in its second year of operation, has continued the work with the improved processes and workflows that we established last year. We have also welcomed a part-time communication resource, who will assist the secretariat and Board with creating a communication strategy in support of the new Foundation strategy.

At the annual meeting in April, we said goodbye to our long-serving Board Member and Vice Chair Klavs Munch Koefoed. I have known Klavs during our many years together in Ramboll, and later as a fellow Trustee. The Board and I wish to express our deepfelt thanks to Klavs for his many years of service to Ramboll and the Foundation. Our new Deputy Chair is Neel Strøbæk, who has been a board member since 2014 and recently retired from her position as Senior Group Director for Sustainability & Corporate Responsibility in Ramboll. We further welcomed a new trustee, Mette Søs Lassen. Currently in a position as Executive Director in Ramboll Environment & Health, Mette brings her long leadership career and international experience to the work on the Board. I look forward to the collaboration with our new and existing Trustees.

In 2024, we can look forward to implementing the new Foundation strategy and the related activities. In June, we will visit Ramboll in the US, where I and the rest of the Board will get the chance to meet with local management and employees. We look forward to the trip and learning more about Americas' very impressive development.

Robert Arpe,
Chair of the Board of Trustees

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 1972 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 its purpose, the Ramboll Foundation pursues two missions:

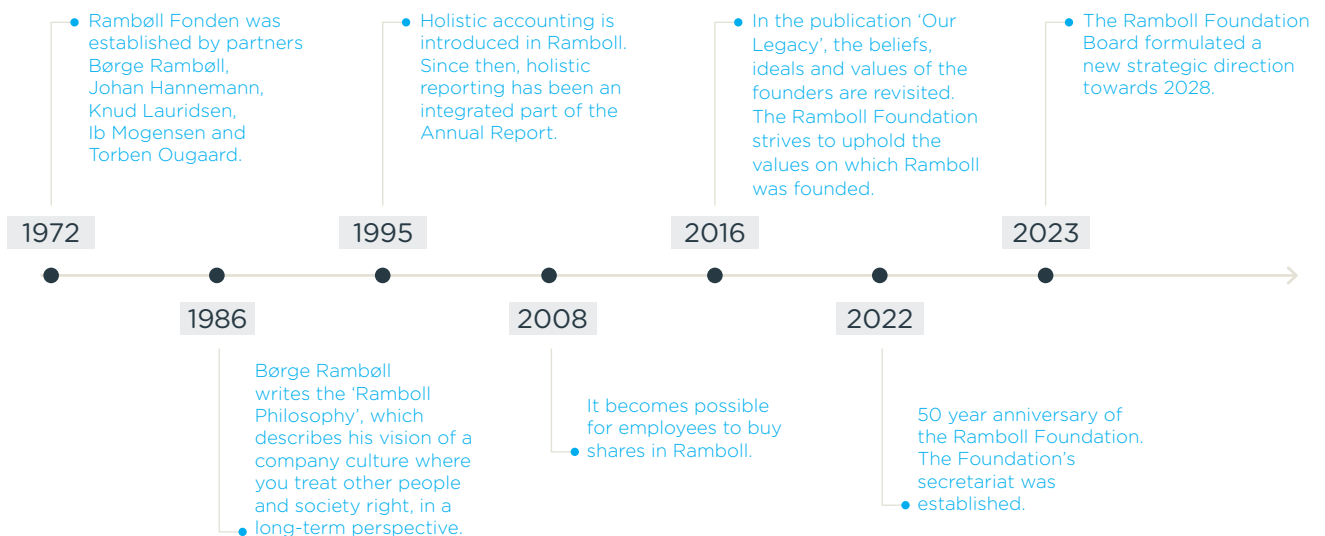
- To be the best owner of Ramboll and
- To shape a sustainable future together.

CORPORATE MISSION



SOCIETAL MISSION

Ownership milestones



The Ramboll Foundation organisation

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Looking back at 2023, I am very pleased with the increased focus we have had on employee engagement and empowerment. We established a new global society impact programme with Ramboll and continue to see great commitment in our other employee interactions, including the Foundation Advisory Forum. This mutual dedication to our shared values and purpose is key to taking the foundation ownership a step further going forward, when we will implement our new strategic direction for the Foundation.

Robert Arpe
Chair of the Board of Trustees

The Foundation supports

- Research and education within science and engineering
- Civil society and humanitarian aid
- Current and former employees in difficult situations

11 Trustees



Finance Committee

Responsible for financial risk management, investments and share programme

Values Committee

Responsible for Our Legacy and observers in Ramboll's Ethics Committee.

Donations Committee

Responsible for philanthropic activities, such as donations, grants, and charity

Successions Committee

Responsible for succession and recruitment for the Foundation and Group Board.



96.7%

of shares in the Ramboll Group are owned by the Ramboll Foundation.



The Ramboll Foundation online

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

Visit www.rambollfonden.com to learn more.

The best owner of Ramboll

During 2023, the Foundation Board undertook a strategy process to rethink and revise the Foundation's strategic position for the next 5 years.

Our new strategic direction builds and elaborates on the Foundation Charter, which states that the Foundation should own Ramboll to ensure the company's continuance and development in perpetuity for the benefit of the employees, and, if possible, donate to research, education, employees in need, and humanitarian causes. Our legacy of acting decently and responsibly, and with high ethical standards, has always been a driving force and continues to be so going forward.

The 2023-2028 strategy will enable and support clarity in communicating to our stakeholders the long-term objectives of the Foundation and the ambition to:

- Engage employees and stakeholders in the long-term objectives of the Foundation.
- Support the Foundation's ability to play a relevant, authentic, and professional role in society.
- Make the Foundation's governance and decision-process less vulnerable to changes in board composition.
- Create a solid base for planning developments in administration and support.

Our purpose requires that the Foundation stays close to Ramboll, as a steward of the Ramboll legacy, and as an owner with an ambition of continuously engaging with the Ramboll employees and management.

PURPOSE

To always be the best owner of Ramboll while enabling the Foundation together with the company and its employees to address societal challenges, where the Ramboll expertise is relevant.

In 2023, we revisited our purpose and translated it into two distinct missions.

Corporate mission

- Be an active and engaged owner facilitating Ramboll's development with a defined owner's role.
- Make Our Legacy a driving force for the management and operation of Ramboll.
- Engage with the employees of Ramboll to support a common understanding of the value and opportunity of foundation ownership.

Societal mission

- Address significant societal issues through philanthropic activities and projects with a line of sight to Ramboll's vision and mission.
- Engage Ramboll employees and relevant partners in bringing together different ideas, talents and perspectives to tackle societal challenges and develop new solutions.
- Pursue opportunities to mitigate challenges facing people and society by being a proactive and catalytic philanthropist.

Philanthropic activities 2023

Shaping a sustainable future together

The Ramboll Foundation wishes to work for a sustainable future for the benefit of nature, society, and people. Through our philanthropic activities we strive to support innovative, technical, and sustainable development in projects with long-term perspectives.

When looking at 2023, it is clear that we had high ambitions regarding our donations. Up until now, 2023 has been the year in which we have donated the largest amount of funds, totalling DKK 28m. 69 projects and beneficiaries have received donations within the fields of research, education, and humanitarian aid. We also support selected PhD students in collaboration with the Ramboll Group.

Additionally, and as stated in our charter, the Ramboll Foundation provides support to current and

previous Ramboll employees who find themselves in financially stressed situations for reasons beyond their control. In 2023, six such donations were granted.

The Flourish programme

In April 2023, Ramboll and the Foundation joined forces and created a new global social impact programme, inviting employees across Ramboll to come together and use their skills and expertise to support underprivileged groups and communities. The Foundation provides funding to the initiatives in the programme, while Ramboll provides in-kind hours. In the donation overview, it states which donations were given in connection with Flourish.

The PhD programme

The joint PhD programme between the Foundation and Ramboll aims to support sustainable solutions to the benefit of the general society

which rest on a solid knowledge base within Ramboll's four unifying sustainability themes.

Ramboll's four unifying sustainability themes

- Decarbonise for net-zero
- Resilient societies and liveability
- Resource management and circular economy
- Biodiversity and ecosystem

The four areas have been identified as the most important levers for sustainable change and where Ramboll will focus its efforts and investments.

The Foundation serves as a partner to Ramboll, providing funding and support directly to PhDs in the programme. In 2023, seven PhDs received support, amounting to DKK 3.7m in total.

PhD Sustainability themes



- Decarbonise for net-zero
- Resilient societies & liveability
- Resource management & circularity
- Biodiversity & ecosystem

The donation guideline can also be found on www.rambollfonden.com/we-support.

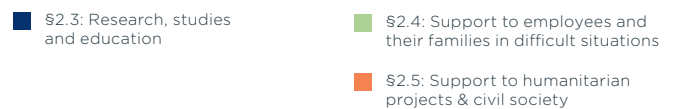
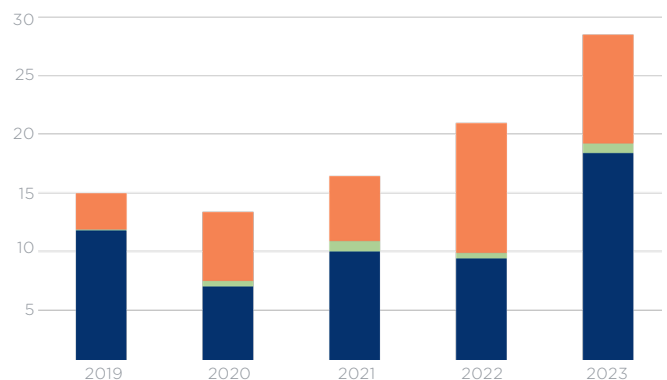
Research and education

The Foundation supports projects in science, technology, and engineering, aimed at creating innovative and sustainable solutions. The Foundation has a special focus on supporting initiatives that seek to create equal educational opportunities across gender, ethnicity, socio-economical background, and geographical location. A total of DKK 18.4m was donated to research and education in 2023.

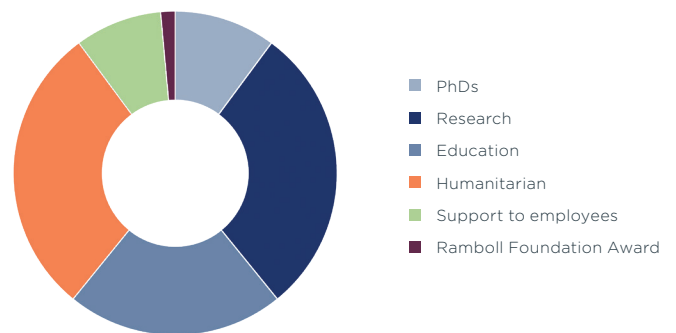
Supporting humanitarian projects and civil society

In partnership with local NGOs, the Foundation's humanitarian activities focus on charitable projects with long-term sustainable impact that support local communities. The Foundation supported 20 projects in 2023, with a total sum of DKK 9.3m. The Foundation is pleased to see that the majority of the projects involved employees from Ramboll who through their knowledge and expertise contribute positively to sustainable projects around the globe. In 2023, 15 projects involved Ramboll volunteers and business units.

Donations 2019-2023, mDKK



Donations 2023, distribution



Research and education projects

The Danish Housing Foundation for Ukraine: Concept development of social housing

The Danish Housing Foundation for Ukraine wishes to develop affordable, non-profit housing in Ukraine with long-standing solutions. A concept will be developed in cooperation with Ukrainian refugees, in order to provide safe, low-maintenance, and energy efficient post-conflict housing. The concept is inspired by the Danish affordable, non-profit housing model and values, and is a circular economic system, with a 'recycling' of rental income through the foundation for future housing expansion. An architectural vision and requirements will be developed in accordance with the building regulations in Ukraine and the UN Sustainable Development Goals for socially and climate-sustainable construction.



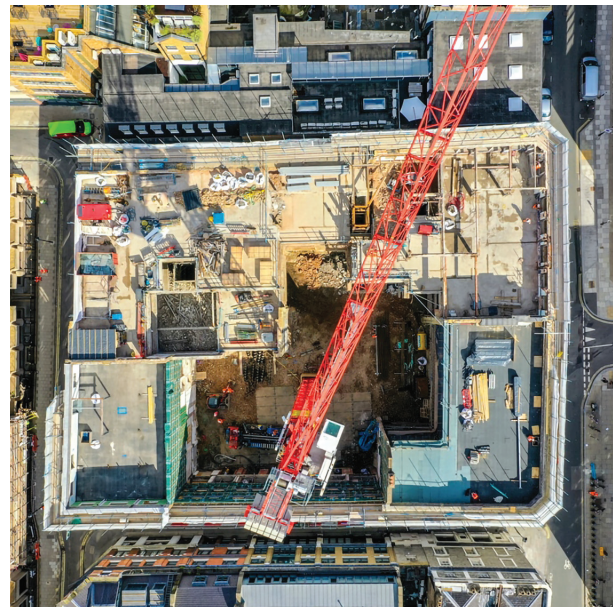


C40: Climate Leadership Cities

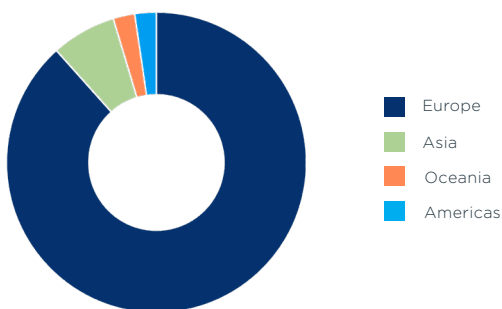
As urban transformation accelerates, there is a need to strengthen social wellbeing and social sustainability in design and delivery. Through the Green and Thriving Neighbourhoods Programme (GTNP), C40 promotes 15-minute city pilot strategies to drive sustainable and liveable urban transformation. Therefore, a partnership between C40 and Ramboll has been formed to develop knowledge and tools for social sustainability in the 15-minute city pilots of the GTNP. It will provide social wellbeing advisory services and capacity building to the GTNP cities and focused advisory to 1-2 pilot cities.

ReLondon: Defining ambitious targets to progress circular construction in cities

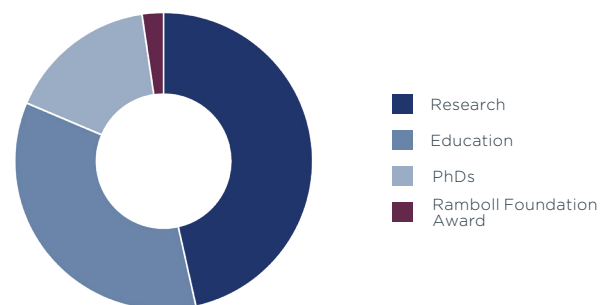
London is leading the way through its first-of-its-kind Circular Economy Statement policy, requiring the largest development projects to submit a circular economy strategy. This is part of a wider global movement of cities gradually starting to enforce circular planning and procurement policies. However, these policies, whilst creating some change to the industry's mindset, could have a more measurable impact in tackling the industry's carbon and environmental footprint if they were enforced through more stringent circular targets. This project aims to use London as a testbed, through The London Waste and Recycling Board, operating as ReLondon. Achievable but ambitious targets will be defined, analysing the circular capabilities of the construction industry, and data-backed case studies and metrics are provided to support their implementation by industry.



Research and education per region, 2023



Areas of support in research and education, 2023

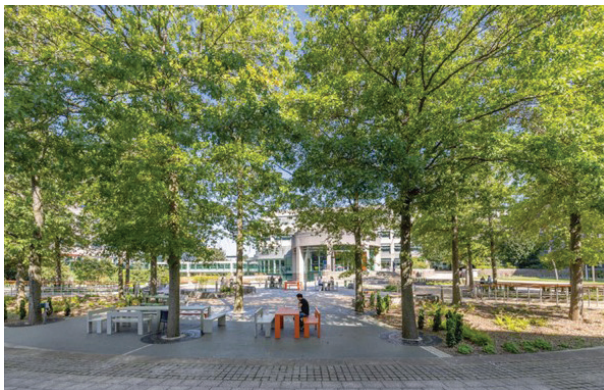


PhD programmes



Urban cooling strategies

This PhD project aims to develop a design framework to cool cities down. This will be done by compiling an exhaustive database of urban cooling strategies, by gaining understanding of how a systems-thinking approach can influence thermal comfort, and by viewing the city as an interconnected system. It will develop a broader perspective on how different strategies can collectively enhance urban thermal comfort, and - by developing a set of design guidelines - the cooling strategy can be directly integrated into architectural design processes.



Carbon reduction in buildings design by material optimisation

Lightweight, high-strength steel trusses used in slim floors could reduce the material use and carbon footprint of buildings and allow for flexibility in design and internal arrangement of spaces. The resulting slimmer structural members will have less area to be protected against fire, which in turn reduces the maintenance costs and impacts sustainability and life cycle costs of the project. This PhD aims to develop and propose design equations and limit state criteria for the innovative truss joint design in lightweight, high-strength steel trusses used in slim floors. Equations are essential for ensuring the safety and efficiency of structural systems, as well as complying with relevant codes and standards.

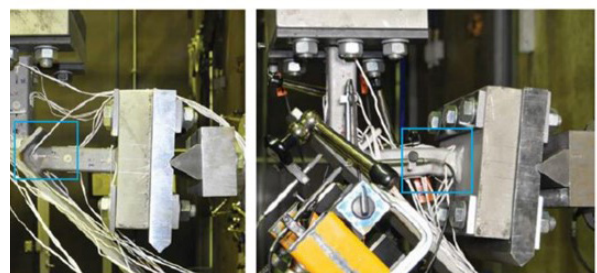
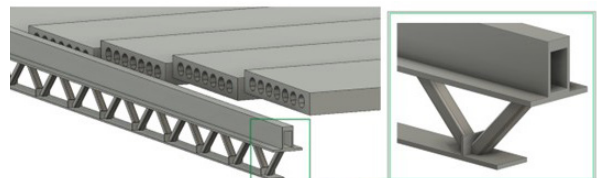
Methods for holistic circular reuse of existing buildings

We must design less new buildings and repurpose more to reduce the carbon footprint of buildings. To do so, we need a better understanding of the carbon value in our existing buildings in correlation with the understanding of the cultural heritage, to make better decisions when we transform existing structures. This PhD maps values to optimise the use of resources and circularity in buildings, while also assessing cultural and historic assets. It can thus be a driver for a holistic and circular repurposing of the built environment.



Biodiversity loss in a life cycle perspective

The main target of this PhD project is to digitalise and support Heating, Ventilation & Air Conditioning (HVAC) control design processes to close the information and energy performance gap in buildings. This is done by integrating a digital HVAC control layer with simulation environments, which builds a robust environment for design, test, and analysis of energy-efficient controls and enables project parties to share information regarding control sequences and principles across all phases of a project.



Humanitarian and civil society projects

Climate resilience and livelihoods in Sierra Leone

To enhance the climate resilience and livelihood security of 30 communities (63,500 inhabitants) in Freetown, community-driven climate adaptive initiatives are implemented, such as tree-planting, and innovative water supply solutions. The interventions, a collaboration between Engineers Without Borders and volunteers from Ramboll, will strengthen existing structures and build community organisations' capacity to assess local climate risks and plan for climate resiliency actions, linking to the strategies of the National Adaptation Plan and the (first) Freetown Climate Action Plan.



Charity for Life: Building brighter futures in Pakistan

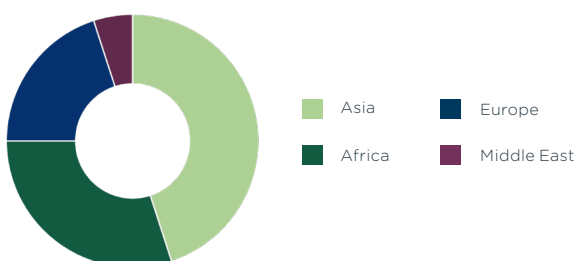
Pakistan is battling a myriad of issues. One of the major issues is education for the vulnerable communities. Last year's 2022 mammoth disaster flooding of 1/3 of Pakistan has worsened the learning crisis. According to UNICEF, a staggering number of almost 23 million children do not attend school in Pakistan. To address the educational deficiencies and empower students for a brighter future in a disadvantaged region, the Ramboll Foundation has funded the construction of a new school, which will be able to accommodate a minimum of 150 students. With the help of Ramboll volunteers, the new school will be equipped with solar panels and will have individual classrooms from nursery to 5th grade, an office, washroom and plentiful educational materials.

Improving construction quality for rural housing in Nepal with Eco Bricks

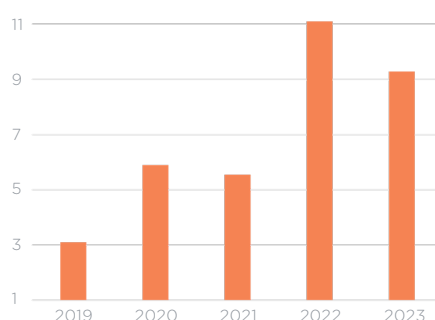
49% of the houses in Nepal do not meet safety standards. Poor and low-income families dream of living in a brick house, but few can afford it and fired brick is a major climate issue, responsible for 37% of CO2 emissions in Nepal. Build Up Nepal and Tuki Nepal are working to empower poor communities and micro-entrepreneurs to build disaster-resilient homes by using eco-friendly interlocking bricks made from industrial waste and local materials. With help from Ramboll volunteers, the network of enterprises will improve quality, reduce cost and minimise CO2 emissions. In the first year the project aims to create 200 jobs, build 100 safe houses and reduce the CO2 of the interlocking bricks by 50% by reducing the cement content.



Humanitarian projects per region, 2023



Donations 2019-2023, mDKK



The Ramboll Foundation Award

Bridging the gap between biodiversity conservation and climate change mitigation

Biologist and Senior Research Associate Leonardo de Sousa Miranda of Lancaster Environment Centre, Lancaster University, UK, was the winner of the 2023 Ramboll Foundation Award and a prize of EUR 67,000 to support his research in assessing climate and land-use change impacts and identifying priority areas for biodiversity conservation and habitat restoration in the Amazon rainforest.

Biodiversity conservation and habitat restoration in the Amazon

Leonardo's research focusses on assessing climate and land-use change impacts and identifying priority areas for biodiversity conservation and habitat restoration in the Amazon. Further, Leonardo's research is designed to create a significant real-world impact. Importantly, his research has the potential to serve as a model for similar regions worldwide wrestling with biodiversity conservation challenges and climate change impacts.

Combining ecological and socio-economic data

Leonardo's research involves creating spatial scenarios and a decision-making tool using a combination of ecological and socio-economic data. This seeks to identify and prioritise restoration efforts that maximise positive outcomes for biodiversity conservation, climate change mitigation and socio-economic factors. By considering the social and financial aspects of restoration and closely aligning his findings with local state policy, Leonardo aims to enhance the deployment and uptake of his research outcomes.



About Leonardo De Sousa Miranda

As an early career researcher with a passion for biodiversity conservation and a track record of contributions to the field, Leonardo De Sousa Miranda has been on an exciting research journey, taking him through various dimensions of biodiversity. These range from population genetic variability to biogeography and applied ecology. Currently, Leonardo's focus lies in utilising modelling techniques to spatialise biodiversity data, contributing to the development of sustainability indicators, assessing climate and land use change impacts, and identifying priority areas for conservation and restoration.

About the Ramboll Foundation Award

The Award includes a prize of EUR 67,000 to cover costs of relevant research. The award is given to an individual scientist with a university affiliation. Institutions or projects are excluded, as are Ramboll's own employees. Candidates for the Ramboll Foundation Award are identified by Ramboll experts and invited to submit a proposal. The award decision is then taken by an evaluation committee consisting of representatives from the Ramboll Foundation and Ramboll experts within the subject field.

Philanthropic activities 2023

Applicant	Project	Donation in 2023 (DKK)
§2.3 Research and education		
● 🏠 The Danish Property Federation (EjendomDanmark)	Sustainable transformation in real estate, Denmark	250,000
● 🏠 World's wildest bridgebuilders	The world's wildest bridgebuilders' event 2023, Denmark	415,000
● 🌐 Henning Larsen Architects A/S	Ph.D: Methods for holistic circular reuse of existing buildings, Denmark	929,710
● 🏠 DTU and DTU Skylab	Sustainable futures through the lens of students, young academics, and entrepreneurs, Denmark	499,684
● 🏠 Start NTNU	Engaging and inspiring students to contribute and create more sustainable solutions, Norway	64,874
● 🏠 Cecilie Lund Niekrenz	Internship with Ramboll Italy	10,000
● 🌐 Aalto University, School of Arts, Design and Architecture	Metaversity: Designing for Sustainability, Accessibility, and User Experience, Finland	500,000
● 🏠 Helene Hallum Hansen	Internship with Ramboll Italy	10,000
● 🏠 Economists Without Borders	Development of an Open Social Value Bank, Denmark	600,000
● 🌐 Ramboll Denmark A/S	Extra-large 3D printed wind turbine towers produced on-site on demand, Denmark	750,000
● 🏠 UNF, Science NGO Denmark	Science Camps 2023: Events that promote the interest in natural sciences among young people, Denmark	85,000
● 🌐 Prima Carbo Solutions Oy	Advancing Sustainable Water Purification and green hydrogen production, Finland	149,695
● 🏠 Neighbourhood Lab ApS	Business 2 Community – How businesses can create social value in their local neighbourhoods, Denmark	300,000
● 🏠 ASTRA	National Center for Science Education: Young scientists 2024-2026 campaign, Denmark	300,000
● 🏠 Western Norway University of Applied Sciences (HVL)	Student conference about geohazards, Norway	62,853
● 🏠 BL – Danmarks Almeneboliger	Concept development of affordable, non-profit housing, Ukraine	1,187,500
● 🏠 Volcano A/S	A model to understand the value of culture and creativity in cities, Denmark	500,000
● 🌐 Ramboll Finland Oy	Ph.D. Response and design principles of tube-to-plate K-type truss joint subjected to static load, Finland	56,087
● 🌐 Ramboll Norway AS	Ph.D. Smart underground slope optimisation "SmartStope", Norway	504,267
● 🏠 CITA Centre for IT and Architecture, The Institute for Building Technology, Royal Danish Academy	Robotic arm: Performance-based additive manufacturing processes in architectural design practice, Denmark	392,500
● 🌐 Henning Larsen Architects A/S	Ph.D. Urban Cooling Strategies Informed by City Morphology, global	685,500

Applicant	Project	Donation in 2023 (DKK)
 C40 Cities Climate Leadership Denmark	Delivering Social Wellbeing in 15-minute cities, Denmark	951,101
 Copenhagen School of Design and Technology (KEA)	Collaborative Database for Low-carbon Architectural Details, Denmark	420,000
 Henning Larsen Architects A/S	Circularity Index tool for 3D printed elements, global	27,500
 Odense Renovation A/S	Testing technologies for purification of PFAS from hotspots, Denmark	318,000
 Department of Food and Resource Economics (IFRO), Copenhagen University	Mapping qualitative methods of biodiversity and analysing possibilities and barriers for usage, Denmark	500,000
 Ramboll Finland Oy	Ph.D. The environmental impact of wood welding in cross-laminated timber (CLT) construction, Finland	718,552
 Building Transparency	Open Data for Climate initiative (ODCi), global	683,431
 Ramboll India	Ph.D. Establishing Multi-Dimensional Project Controls for Lean Project Delivery of engineering, procurement and construction (EPC) Projects, India	77,500
 Ramboll Australia Pty Ltd.	HunterWiSE Outreach Program: Encouraging girls to pursue STEM careers, Australia	107,725
 Youth Island in Oeresund	Democratising future cities: Methods for young people influencing urban development, Denmark	400,000
 ReLondon	Defining ambitious but achievable targets to progress circular construction in cities, United Kingdom	450,000
 ICD - University of Stuttgart	RoboCrafters: Pioneering Robotic Manufacturing in Biogenic Construction, Germany	750,000
 Ramboll Denmark A/S	Ph.D. Assessing buildings' contribution to biodiversity loss in a life cycle perspective, global	734,000
 Molio	National method for mapping nature in cities, Denmark	560,000
 Trafik i Børnehøjde (traffic in children's eye level)	Behaviour of children - safety on the way to school, Denmark	400,000
 IntoUniversity	Diversity in the STEM sector, United Kingdom	455,000
 University of Leeds	Scholarships to promote diversity in the STEM sector, United Kingdom	340,000
 The Fest Hub	Connecting football, education, and STEM, United Kingdom	455,000
 Krishnamurti Foundation India	STEM mentoring at Achyut Patwardhan School, India	417,000
 National Society of Black Engineers (NSBE)	Student mentoring and promotion of sustainability, US	417,000
 Avtar Human Capital Trust, Project Puthri	Mentorship and training programme for girl students, India	417,000
 Lancaster University	Ramboll Foundation Award, From Loss to Renewal: Biodiversity-Centered Restoration in Amazonia, Brazil	501,774
TOTAL		18,353,253

Applicant	Project	Donation in 2023 (DKK)
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§2.4 Support to employees and their families

Anonymous	Employee hardship funding	37,345
Anonymous	Employee hardship funding	260,000
Anonymous	Employee hardship funding	74,766
Anonymous	Employee hardship funding	69,549
Anonymous	Employee hardship funding	218,058
Anonymous	Employee hardship funding	150,000
TOTAL		809,718

Applicant	Project	Donation in 2023 (DKK)
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§2.5 Humanitarian and civil society

	UNHCR	People in need after earthquake, Turkey and Syria	500,000
	UNHCR	People in need after earthquake, Turkey and Syria	79,882
	Dairy without Borders	Providing sustainable water in Erigavo, Somaliland	559,394
	Tuki Nepal Society Sweden & Build up Nepal Engineering	Improving construction quality for rural housing with Eco Bricks, Nepal	548,187
	Ramboll Sweden AB	Strengthening community resilience through sanitation infrastructure, Cox's Bazar, Bangladesh	766,675
	Engineers without Borders, Netherlands	Recycling plastic waste by turning it into building bricks, Ghana	224,297
	Bridges to Prosperity	Building a suspension bridge for the Matovu community, Rwanda	678,201
	Charity for Life	Re-constructing a primary school for marginalised children in Haveli, Azad Kashmir, Pakistan	549,191
	Engineers without Borders, Denmark	Building community resilience and livelihood security through climate action, Freetown, Sierra Leone	513,055
	PlanBørnefonden	Bridging the gap between emergency aid and long-term sustainable potable water supply in Mykolaiv, Ukraine	693,600
	Newbeginnings Charitable Trust	Creating awareness to end drug and substance abuse among young people in Andhra Pradesh, India	339,500
	Engineers without Borders, Denmark	Design and business analysis for WASH, biogas and income-generating facility in Freetown, Sierra Leone	70,430
	Køge Nord Rotary Club	Mobile medical clinics, Ukraine	289,770

Applicant	Project	Donation in 2023 (DKK)
  Engineers without Borders, Sweden	Extension of Mavuno Modal Girls' Secondary School, grade 5 and 6, Tanzania	897,624
  RedR UK	Safe Shelter: Supporting the assessment and repair of war-damaged buildings in Ukraine	332,413
 UNHCR	People in need in conflict areas, Ukraine	500,000
 Médecins sans Frontières	People in need in conflict areas, Palestine	500,000
  Consortium for DEWATS Dissemination Society	Changing the Wastewater Landscape, India	417,000
  Prayatna	Rural village development, India	417,000
  World Wide Fund for Nature India (WWF-India)	Changing the Godavari landscape, India	417,000
TOTAL		9,293,219

 Europe
  Middle East
  Asia
  Africa

 Ramboll volunteers involved

 Flourish programme



School children of Achyut Patwardhan School in Varanasi, Rural India.

Satisfactory returns and sustainable investments

The main asset of the Ramboll Foundation is its 96,7 % ownership of the shares in Ramboll Group. The remaining shares are owned by employees and the company.

The dividend the foundation receives from Ramboll (DKKm 97 in 2023) is the main source of income for the Foundation.

However, the Foundation also holds securities with a current value of DKKm 680 to support our buy-back obligation towards the employee shareholders, support our philanthropic ambitions, and act as a financial buffer for our company.

Our securities portfolio is managed by professional asset managers. During 2023 we re-tendered our asset management and entered into new management agreements.

The new management agreements reflect our investment strategy, with the following main features:

- A capital preserving risk approach, with a moderate risk profile aiming for a return above inflation
- Sustainable investments through screening of assets, only investing in assets conforming with Art 8 or Art 9 of the of the European Union Sustainable Finance Disclosure Regulation, meaning we only invest in funds that promote environmental or social

characteristics, or funds that have sustainable investment as their objective

- A high degree of liquidity, by primarily investing in listed assets

The accumulated return on our investments (Ramboll shares excluded) in 2023 was DKK 56m (9.3%), which we consider a satisfactory result given the market situation and chosen risk profile.

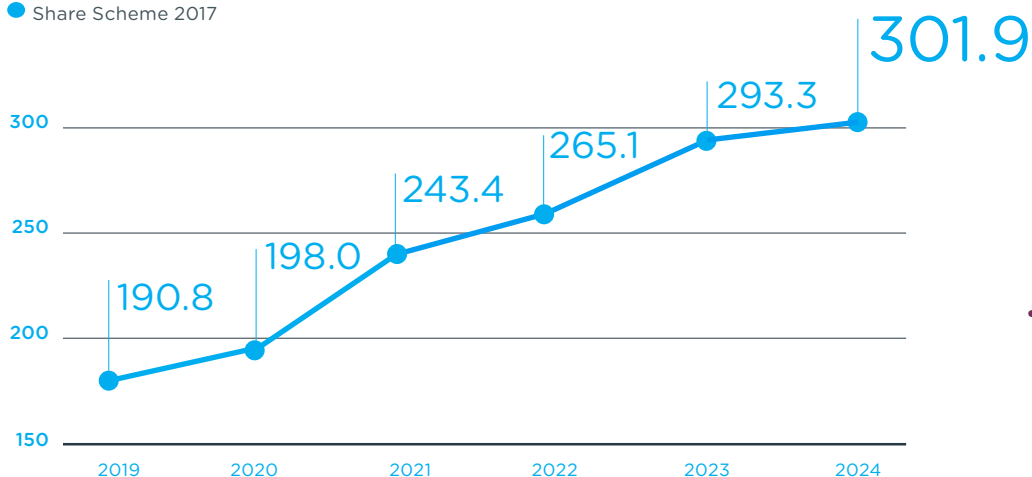
The Ramboll share is priced after the Annual General Meeting in Ramboll in April 2024 to DKK 301.9 / share, an increase of 2.9%. The total value of shares not owned by the Foundation is DKK 301m.

Once again in 2023, the Foundation offered all employees of Ramboll to become co-owners of the company they work in, by buying shares in Ramboll. In addition, we have made shares in Ramboll available for the company's Long Term Incentive Programme, with an aim to increase share ownership amongst employees. At the end of 2023, a total of 706 Ramboll employees owned 2.4 % of the Ramboll shares, a slight reduction from last year.

The foundation has decided to offer shares to the Ramboll employees again in 2024. We have taken note of the low level of employee ownership and will be promoting share ownership amongst the employees when the annual trading window opens in 2024.

SHARE PRICE, ONE SHARE OF 1 DKK

● Share Scheme 2017



706
employee shareholders

The Flourish programme

Social impact that makes people and nature flourish

Ramboll operates based on a strong heritage of values and ideals, which include decency and responsibility, excellence and insights, active membership of society, and most importantly, employee engagement and empowerment. The Ramboll Foundation is proud to promote Ramboll's legacy and company culture through supporting projects and initiatives which foster a sense of purpose, inspiration, and commitment among the employees. The Foundation Advisory Forum is a great example of how we wish to engage with Ramboll employees on an ongoing basis and bring together insights and expertise from across Ramboll and the Foundation.

Further, Ramboll's unique company culture manifests itself through a strong tradition for charitable and voluntary work. Many employees are committed to bringing additional value to society through volunteering and donations.

In April 2023, Ramboll and the Foundation joined forces and created a new global social impact programme, called Flourish, inviting employees across Ramboll to come together and use their skills and expertise to support underprivileged groups and communities. Through the new global programme, the aim is to have an even more impactful and systematic approach to delivering

positive societal impact together.

The Foundation provides funding to the initiatives in the programme, while Ramboll provides in-kind hours. In 2023, nine initiatives were included across three geographies and almost 400 Ramboll employees have signed up to volunteer so far. Three more initiatives will be added in 2024. The volunteering activities vary from tutoring and mentoring to capacity building and technical support to buildings facilities for resiliency with both on-site and remote engagement opportunities.



Volunteers in India

The Flourish programme is a great testament to employee engagement and commitment to creating positive societal impact across Ramboll. Many more Ramboll employees are involved in other volunteering projects and initiatives, showing a strong sense of responsibility, especially towards the most vulnerable members of society. Through philanthropic activities within our societal mission, the Foundation is able to provide Ramboll employees with the opportunity to use their skills and expertise beyond client projects to drive positive, sustainable change.



Volunteers in the UK



Target groups

- [Underserved groups to enter our industry](#)
- [Vulnerable communities to transition towards a sustainable future.](#)

Partner

Initiative

IntoUniversity

Diversity in the STEM sector, United Kingdom

University of Leeds

Scholarships to promote diversity in the STEM sector, United Kingdom

The Fest Hub

Connecting football, education, and STEM, United Kingdom

Krishnamurti Foundation India

STEM mentoring at Achyut Patwardhan School, India

National Society of Black Engineers (NSBE)

Student mentoring and promotion of sustainability, USA

Avtar Human Capital Trust,
Project Puthri

Mentorship and training programme for girl students, India

Consortium for DEWATS Dissemination Society

Changing the Wastewater Landscape, India

Prayatna

Rural village development, India

World Wide Fund for Nature India (WWF-India)

Changing the Godavari landscape, India

Valuable exchange of insights



Our Foundation Advisory Forum (FAF) has now existed for a couple of years, and again in 2023, we have seen great benefits from this community of more than 30 non-executive Ramboll employees from across Ramboll's geographies, markets, and business units.

We have had two successful meetings this year, one online session in April and a physical seminar at the Ramboll Head Office in November. The overarching theme of this year's meetings has been the meaning of foundation ownership in the Nordic tradition. An interesting topic, which we have debated and discussed among the Foundation Advisory Forum members and the Board of Trustees.

A sounding board to the Foundation

The Foundation sees the FAF as a sounding board for discussions about the Ramboll values, and how we can all find inspiration in Ramboll's rich legacy. The FAF provides the Foundation Board with valuable insights from the diverse cultural backgrounds represented among Ramboll employees. Furthermore, the FAF members act as ambassadors for the Foundation and the Ramboll values in their day-to-day work in the company.

The main purpose of the Foundation is to be the best possible owner of Ramboll, and the FAF is a very important lever for connecting the owner with the employees, and to continuously live up to that purpose and promise.

A new selection process

In 2023, we established a new selection process for onboarding new members to the FAF. Members serve on the FAF for two years at a time, and every other year half the group is replaced by new members. This year, the new members had applied to join the FAF and were then chosen based on a randomised selection process which took into consideration a number of objective criteria to ensure a diverse and inclusive representation of members. This is a process which we will continue to use going forward – a process which was established based on feedback from the FAF itself.

FAF alumni community

In 2023, it was decided to create a FAF Alumni Community, to enable the continued dialogue with retired FAF members. The implementation of the alumni community will follow in 2024. Our FAF members are highly engaged and committed Foundation ambassadors, and we would like to be able to stay in touch and share updates and news with them. We also see this group as a valuable resource for the Foundation to help us create awareness of the ownership model internally in Ramboll as well as externally among relevant stakeholders.

“



It's rare to get together with colleagues from around the world. We share some really interesting discussions and perspectives that I can bring home with me in my everyday job. Together, we also bring something valuable into the Foundation Board.

Lene Rutle, HR Business Partner, Ramboll Norway

”

I decided to sign up for the Foundation Advisory Forum to gain perspective from my colleagues from around the world and to learn more about what's important to them. I'm part of the LGBTQ+ community, and I think it is important to have that representation on the Forum as well.

Kevin P Smith, Project Manager, Ramboll Americas



“



I take pride in serving as a global ambassador for the Ramboll Foundation, so that I can learn, participate and also propagate the Ramboll Foundation's strategy and goals to my team members. This is a great chance for me to communicate about the Foundation internally in Ramboll India.

Nagadeepan T G, Internal Communications Support Consultant, Ramboll India

Key figures and financial ratios

Key figures	2023	2022	2021	2020	2019
Income Statement, DKK million:					
Income from subsidiaries	381	379	308	126	167
Profit from non-business-related activity	(9)	(10)	(7)	(6)	(5)
Profit before financial income and expenses	372	369	300	120	163
Net financials	56	(59)	31	(11)	38
Net profit for the year	424	310	326	109	198
Balance sheet, DKK million:					
Total assets	3,985	3,666	3,304	2,767	2,858
Equity	3,842	3,532	3,191	2,683	2,799
Financial ratios in %:					
Return on investment	9.3	10.1	9.1	4.3	5.7
Equity ratio	96.4	96.3	96.6	97.0	97.9
Return on equity	11.5	9.2	11.1	4.0	7.4

Calculation of financial ratios:

Return on investment: $(\text{Profit before financial income and expenses} \times 100) / \text{Total assets}$

Equity ratio: $(\text{Equity end of year} \times 100) / \text{Total assets}$

Return on equity: $(\text{Net profit for the year} \times 100) / \text{Average equity}$

Trustees' review

The Ramboll Foundation's primary purpose is to be owner of Ramboll Group A/S and further Ramboll's continuance and development through active ownership. As a Danish enterprise foundation, the Foundation operates independently of any other interests than those listed in the Foundation's Charter.

In accordance with the Foundation's Charter, the Foundation also donates to research, development, and education within the areas where Ramboll is active. Further, via its philanthropic obligations, the Foundation donates to humanitarian efforts and emergency relief, as well as offering support to Ramboll employees who find themselves in financial stress situations for reasons beyond their control. Our donation policy can be found here: www.rambollfonden.com/we-support/apply.

In 2023, the Foundation's donations amounted to a total of DKK 28m to 69 projects, a DKK 7m increase from 2022 and the highest amount ever donated by the Foundation. The Board of Trustees has set aside DKK 40m for donations in 2024, with an intent to distribute DKK 33m, but with the flexibility to allow for immediate response in case of eligible projects or needs.

In 2023, the Foundation again offered shares in Ramboll for sale to Ramboll employees, and by the end of 2023, a total of 706 employees, owned 2.4% of the shares in the Ramboll Group, while the Foundation owned 96.7% and Ramboll Group itself owned 0.9%.

The Foundation's profit for 2023 amounted to DKK 424m compared to DKK 310m in 2022. Profit before financial income and expenses amounted to DKK 372m. Return on capital employed was 9.3% compared to 10.1% in 2022. On 31 December 2023, the equity amounted to DKK 3,842m compared to DKK 3,532m last year. In 2023, Ramboll Group reached earnings (EBITA) above DKK 1 billion for the first time in the company's history after a year with an all-time high revenue of DKK 17.0bn, 8.8% organic growth and a slightly improved EBITA margin at 6.1 %.

The company pursues its Partner for Sustainable Change strategy and continues to progress on its strategic ambition to become the global industry leader in the green energy transition. The annual result was in line with expectations and budget for the year. Please refer to the annual report of the Ramboll Group for an in-depth overview of the company's performance in 2023.

During 2023, the Foundation developed its new 2023-28 strategy and 2024 will be a year of implementation. The purpose of the Foundation can be divided into a corporate purpose (owning Ramboll) and a society purpose (philanthropy). We expect to develop our philanthropy strategy further during 2024.

We expect 2024 to yield a slightly increased result, and as our main source of income remains the received dividend from our subsidiary, the main risk is a reduced result in the Ramboll Group A/S.

Corporate responsibility statement

The areas most prone to risk regarding social and staff conditions, human rights, anti-corruption, and bribery

concerns are the potential employees of our donation recipients. Our current vetting process addresses such risks, and we intend to strengthen our monitoring of the concerned areas in the coming years. During 2023, we have formalised our vetting process regarding donation recipients to address anti-corruption and bribery, among others. We intend to further formalise the application process as well to include declarations from our donation recipients.

The most significant environmental and climate risks associated with the activities of the Foundation lie with the activities of our subsidiary the Ramboll Group A/S. The environmental impact of the Foundation secretariat (two employees) is included in the reporting from the Ramboll Group. We are pleased to see the commitment of the Ramboll Group to science-based targets and to continuously improving its scores on environment, social, and governance (ESG) indicators.

We have identified the most significant corruption risks within the administration of our philanthropic donations. The Foundation complies with the business ethics policy implemented in the Ramboll Group and we are vetting our donation recipients through online screening and local investigations. The ethics policy contains clear requirements regarding business associates and rules restricting undue influence on decisions in the Foundation.

The Foundation has outsourced its IT systems and data storage to the Ramboll Group and has adopted the Ramboll Group data ethics statement guided by the four principles of 1) human centric use of data, 2) transparency, 3) security, and 4) accountability. The 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.

Gender distribution

	2023
Foundation-appointed Trustees	7
Underrepresented	43%

The gender distribution among the Trustees complies with the recommendations of the Danish Business Authority. Among the

Trustees appointed by the Foundation, 4 identify as male and 3 as female equalling a total amount of 7. The underrepresented gender therefore represents 43% of the Trustees. The Executive Management consists only of 1 Managing Director, who identifies as male. As a result, the company is not subject to report on policy and target figure for other management.

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 here: www.rambollfonden.com/about-us.

This annual report for Rambøll Fonden (CVR 11588409) is available at www.rambollfonden.com/publications/annual-reports.

Board overview

Ramboll Foundation Board of Trustees, 31.12.2023

Name	Position	Date of birth	Gender	Date of entry	Expiry of current term	Ramboll shares	Other management occupations, posts	Independence
Robert Arpe Chair	Former Managing Director for Ramboll Denmark and Ramboll UK	07.10.53	M	04.04.18	2024	No		Yes
Neel Strøbæk Deputy Chair	Former Senior Group Director, Sustainability & CR, Ramboll Group	27.02.57	F	26.03.14	2024	Yes		No
Bjørn Tore Landsem	Director, Buildings, Ramboll Norway	25.04.69	M	21.03.11	2025	Yes	Board Member of 3 ANS companies within Ramboll	No
Charlotte Moltved Ankerstjerne Employee-elected	Employee Advocacy and Engagement Advisor, Ramboll Group	28.01.90	F	01.04.22	2026	Yes		No
Jakob Strømman-Andersen Employee-elected	Director, Innovation & Sustainability, Partner, Architecture & Landscape	07.01.81	M	01.04.22	2026	Yes	Board Member of Treble Technologies	No
Mette Søs Lassen	European Director, Environment & Health Europe	13.02.71	F	04.04.23	2025	Yes	Board Member of HOVE A/S and WindowMaster International A/S	No
Mia Wagner Kastrup Employee-elected	Head of Department, Bridges, Ramboll Denmark	18.02.90	F	01.04.22	2026	Yes		No
Mikko Leppänen	Country Market Director, Ramboll Finland	04.06.64	M	20.03.12	2024	Yes		No
Mogens G. Nielsen Employee-elected	Senior Chief Consultant, Ramboll Energy	20.11.62	M	26.03.14	2026	Yes		No
Sanna Turina	Division Director, Buildings, Ramboll Sweden	19.02.67	F	02.04.19	2026	Yes		No
Thomas Rand	Former Managing Director, Ramboll Energy	23.02.53	M	09.06.20	2024	Yes	Chair of Kredsløb Holding A/S and Board Member of RAND Boats Holding ApS	No

Management's statement

The Board of Trustees and Executive Management have today considered and adopted the Annual Report of Rambøll Fonden for 2023. 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 2023 of the Foundation and of the results of the operations and cash flows for 2023.

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

Copenhagen, 11 April 2024

Executive Management

Søren Staugaard Nielsen (Managing Director)

Board of Trustees

Robert Arpe (Chair)

Mia Wagner Kastrup

Neel Strøbæk (Deputy Chair)

Mikko Leppänen

Bjørn Tore Landsem

Mogens G. Nielsen

Charlotte Moltved Ankerstjerne

Sanna Turina

Jakob Strømmand-Andersen

Thomas Rand

Mette Søs Lassen



Board of Trustees

Back from left:

1. BJØRN TORE LANDSEM
M.Sc. in Engineering

2. ROBERT ARPE
(Chair)
PhD, M.Sc. in Civil and
Structural Engineering

3. NEEL STRØBÆK
(Deputy Chair)
M.Sc. in Civil and Structural
Engineering

4. THOMAS RAND
M.Sc. in Civil and Structural
Engineering

5. MIKKO LEPPÄNEN
M.Sc. in Engineering

6. MOGENS G. NIELSEN
M.Sc. in Civil and Structural
Engineering



Front from left:

7. MIA WAGNER KASTRUP
M.Sc. in Civil Engineering

8. JAKOB STRØMANN-ANDERSEN
PhD, M.Sc. in Architectural Engineering

9. METTE SØS LASSESEN
Master of Law

10. SANNA TURINA
M.Sc. in Civil Engineering

CHARLOTTE MOLTVED ANKERSTJERNE
NOT IN GROUP PHOTO.



11. CHARLOTTE MOLTVED ANKERSTJERNE
M.Sc in Economics and Corporate Communication

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 2023, and of the results of the Foundation's operations for the financial year 1 January - 31 December 2023 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 2023, which comprise income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including a summary of significant accounting policies ("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 Trustees' 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

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.

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, 11 April 2024
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Anders Stig Lauritsen
State Authorised Public Accountant
mne32800

Nikolaj Erik Johnsen
State Authorised Public Accountant
mne35806

Accounting policies

Basis of preparation

The Annual Report of Rambøll Fonden for 2023 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 2023 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 Rambøll Fonden owns 96.7% of the shares. Reference is made to the Annual Report of Ramboll Group A/S.

Correction of error related to prior year

Management recognises that Rambøll Fonden's investment in its subsidiary Ramboll Group A/S and income from the investment in the subsidiary in 2022 has been stated incorrectly because of the sale of own shares to the subsidiary. Furthermore, it is recognised that Rambøll Fonden has stated a too high provision for its repurchase obligation related to the sale of purchase of own shares to the subsidiary, which Rambøll Fonden is obliged to repurchase.

In total, Rambøll Fonden has therefore in the balance sheet for the comparative year 2022 increased investments in subsidiaries with DKK thousand 17,976 and reduced the provision for repurchase obligation with DKK thousand 39,568. This has led to an increase in total assets of DKK thousand 17,976; a reduction of provisions of DKK thousand 39,568 and a positive effect on equity of DKK thousand 57,544. Furthermore, in the income statement for the comparative year 2022, Rambøll Fonden has increased the income from subsidiaries with DKK thousand 2,180 and reduced the expense related to adjustment of the repurchase obligation stated under financial expenses with DKK thousand 4,320, causing the net profit for the year in total to increase by DKK thousand 6,500.

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

Other external expenses comprise expenses for general administration of the foundation incl. 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 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. 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 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, 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.

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	2023	2022
	Business activity:		
1	Income from subsidiaries	380,615	379,033
	Profit from business activity	380,615	379,033
	Non-business-related activity:		
	External costs	(3,653)	(5,039)
2	Staff costs	(5,090)	(5,165)
	Profit from non-business-related activity	(8,743)	(10,204)
	Profit before financial income and expenses	371,872	368,829
3	Financial income	62,891	13,901
4	Financial expenses	(7,131)	(72,539)
	Profit before tax	427,632	310,191
5	Foundation tax	(3,685)	(12)
	Net profit for the year	423,947	310,179

CASH FLOW STATEMENT

Note	DKK thousand	2023	2022
Operating activities:			
	Profit from non-business-related activity	(8,743)	(10,204)
	Return on shares and bonds	12,899	12,628
	Received interest	775	(130)
	Net tax paid	(369)	(4,482)
	Change in receivables	(102)	(485)
	Change in other payables	400	30
	Cash flows from operating activities	4,860	(2,643)
Investing activities:			
	Dividends received	97,058	97,771
	Acquisition of securities	(268,243)	(248,355)
	Sale of securities	145,332	96,255
	Cash flows from investing activities	(25,853)	(54,329)
Financing activities:			
	Sale of shares in Ramboll Group A/S	48,136	87,148
	Purchase of shares in Rambol Group A/S	(16,124)	(13,334)
	Donations	(24,327)	(25,931)
	Cash flows from financing activities	7,685	47,883
	Net cash flow for the year	(13,308)	(9,089)
	Total cash at 1 January	20,748	29,875
	Exchange rate adjustments	209	(38)
	Total cash at 31 December	7,649	20,748

BALANCE SHEET

Note	DKK thousand	31.12.2023	31.12.2022
	Assets:		
1	Investments in subsidiaries	3,292,976	3,125,044
	Financial fixed asset investments	3,292,976	3,125,044
	Fixed assets	3,292,976	3,125,044
	Other receivables	728	626
	Foundation tax	-	2,682
	Receivables	728	3,308
6	Securities	683,433	517,163
	Cash at bank	7,649	20,748
	Current assets	691,810	541,219
	Total assets	3,984,786	3,666,263
	Liabilities:		
	Base capital	36,000	36,000
	Net revaluation reserve according to the equity method	3,016,900	2,863,828
	Reserve for future donations	40,000	30,000
	Retained earnings	748,880	601,673
7	Total equity	3,841,780	3,531,501
8	Provision for repurchase obligation	127,564	122,774
	Total provisions	127,564	122,774
	Owed donations	11,779	9,359
	Foundation tax	634	-
9	Other payables	3,029	2,629
	Total short-term liabilities	15,442	11,988
	Total liabilities	15,442	11,988
	Total liabilities and equity	3,984,786	3,666,263
10-14	Other notes and comments		

EQUITY

	Base capital	Net revaluation reserve according to the equity method	Retained earnings	Reserve for future donations	Total
2023					
Equity at 1 January 2023	36,000	2,863,828	601,673	30,000	3,531,501
Dividend received in 2023 from Ramboll Group A/S		(97,058)	97,058		
Share of capital movement in Ramboll Group A/S:					
- Exchange rate adjustments etc 2023		(86,921)			(86,921)
Profit for the year 2023		337,051	48,440	38,456	423,947
Donations for the year 2023				(28,456)	(28,456)
Reversal of unused donations from previous years			1,709		1,709
Equity at 31 December 2023	36,000	3,016,900	748,880	40,000	3,841,780
2022					
Equity at 1 January 2022	36,000	2,599,387	530,850	25,000	3,191,237
Dividend received in 2022 from Ramboll Group A/S		(97,771)	97,771		
Share of capital movement in Ramboll Group A/S:					
- Exchange rate adjustments etc 2022		61,972			61,972
- Value adjustment of hedging instruments					
- Tax effects		(11,291)			(11,291)
Profit for the year 2022		311,531	(27,777)	26,425	310,179
Donations for the year 2022				(21,425)	(21,425)
Adjustment donation from previous year			829		829
Equity at 31 December 2022	36,000	2,863,828	601,673	30,000	3,531,501

NOTES - DKK THOUSAND

Note 1 - Investment in subsidiaries	31.12.2023	31.12.2022
Opening cost	261,216	250,289
Additions	16,124	13,334
Disposals	(1,264)	(2,407)
Closing cost	276,076	261,216
Opening revaluation	2,863,828	2,599,387
Dividends received	(97,058)	(97,771)
Disposals	(43,564)	(67,502)
Share of profit for the year after tax	380,615	379,033
Share of exchange rate adjustment in subsidiaries	(86,921)	50,681
Closing revaluation	3,016,900	2,863,828
Book value at 31 December	3,292,976	3,125,044
The share capital of DKK 35,000k represents the Foundation ownership of share capital in Ramboll Group A/S	96.7%	96.9%
The economic ownership corrected for own shares held by Ramboll Group A/S is for Rambøll Fonden	97.5%	97.5%

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	390,233	3,376,187

Note 2 - Staff costs	2023	2022
Employees:		
Wages and salaries	(2,235)	(2,302)
Pension costs	(392)	(354)
Other social security costs	(13)	(15)
	(2,640)	(2,671)
Board of Trustees	(2,450)	(2,494)
	(5,090)	(5,165)
Total remuneration to the Executive Board from Ramboll entities	(2,147)	(2,679)
Number of employees end of year	2	2
Number of full-time employee equivalents	2	2
The Board of Trustees' compensation amounts to DKK 175k to the common board members, DKK 350k to the Deputy Chair and DKK 525k to the Chair.		

Note 3 - Financial income	2023	2022
Interest income and dividend from securities	12,899	12,628
Other financial income	996	75
Gain from sale of securities	10,554	1,198
Capital gains, unrealised	38,442	-
	62,891	13,901

NOTES – DKK THOUSAND

Note 4 - Financial expenses	2023	2022
Other financial expenses	(12)	(243)
Loss from sales of securities	(5,461)	(12,272)
Capital loss, unrealised	-	(47,987)
Adjustment of repurchase obligation for shares in Ramboll Group A/S	(1,658)	(12,037)
	(7,131)	(72,539)

Note 5 - Foundation tax	2023	2022
Tax on profit for the year	(3,461)	-
Adjustment of tax related to prior year	(224)	(12)
	(3,685)	(12)

Note 6 - Securities	Fair value hierarchy level	Fair value as of 31 December 2023	Net revaluation recognised through profit and loss
Investment category			
Shares (Listed)	1	655,590	42,192
Other investments (Non-listed)	3	27,843	1,167
		683,433	43,359
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.			

Note 7 - Distribution of profit for the year	31.12.2023	31.12.2022
Net revaluation reserve according to the equity method	337,051	311,531
Adjustment of reserve for future donations	10,000	5,000
Donations for the year	28,456	21,425
Retained earnings	48,440	(27,777)
	423,947	310,179

Note 8 - Provision for repurchase obligation	31.12.2023	31.12.2022
Opening provision	122,774	93,532
Net adjustment	4,790	29,242
Book value at 31 December	127,564	122,774

NOTES - DKK THOUSAND

Note 9 - Other payables	31.12.2023	31.12.2022
Board fee	1,838	1,838
Provision for holiday pay	29	26
Payroll tax and social security contribution	201	192
Accrued expenses	961	573
Book value at 31 December	3,029	2,629

Note 10 - Pledged assets and contingent liabilities

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

Note 11 - Operational lease obligations	31.12.2023	31.12.2022
Due within 1 year	120	96
Due within 1 to 5 years	90	169
Due after 5 years	-	-
Total operational lease obligations	210	265

Note 12 - Auditor's fee	31.12.2023	31.12.2022
Statutory audit:		
Fees to PricewaterhouseCoopers	169	91
Tax consultancy:		
Fees to PricewaterhouseCoopers	53	-
Other services:		
Fees to PricewaterhouseCoopers	99	209
Total fees	321	300

Note 13 - Related parties

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

In 2023, Rambøll Fonden incurred expenses of DKK 451k for assistance and consultancy within the fields of communication, accountancy, secretary and administration services and consultancy fees. Of this amount DKK 161k is outstanding to Rambøll Danmark A/S and is paid in 2024.

For compensation to the Board of Trustees and Executive Management, reference is made to Note 2.

Note 14 - Subsequent events

Rambøll Fonden is not aware of any events subsequent to 31 December 2023 that are expected to have a material impact on Rambøll Fonden's financial position.

Name

Rambøll Fonden
CVR-no. 11 58 84 09

Domicile

Hannemanns Allé 53,
2300 Copenhagen S
Denmark
www.rambollfonden.com

Objective

Rambøll Fonden owns 96.7% 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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