Annual Report 2024

People and philanthropy

RAMBØLL FONDEN

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Approved at the Annual Meeting
9 April 2025

Robert Arpe
Chair of the Board of Trustees

COVER IMAGE

Ramboll biologists mapping biodiversity on site at the Solrødgård wastewater facility in Hillerød, Denmark.

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Read the report online here
https://rambollfonden.com/publications/annual-reports

Letter from the Chair

During 2024, the Board of Trustees continued the process of updating and revising its strategic base. With the approval of our new philanthropy strategy this year, we now have both ownership and philanthropy strategies in place for the coming years.

Our new philanthropy strategy is divided into two sections: Missions and Opportunities, with the majority of our resources devoted to mission-driven philanthropy. By identifying three separate philanthropic missions, the Foundation has taken an important step away from an application-based reactive methodology to a partnership-based proactive methodology. You can read more about the new philanthropy strategy on page 6.

In 2024, our philanthropic activities included financial support, totalling DKK 33m, to projects tackling challenges such as increasing urban heat, the green energy transition, social well-being in 15-minute cities, and to capacity building in areas as engineering, circular sanitation, and climate justice. You can find an overview of our philanthropic activities, including some interesting case stories, on the pages 7-15.

In June, the Board had the pleasure of visiting the Ramboll business and employees in the US. We connected with many employees, both as individuals and through established networks. In addition, we had the opportunity to meet with leaders from Ramboll Americas and were joined by the new Chair of the Ramboll Group Board, Claus Hemmingsen. I know I speak on behalf of all Trustees when I say that we had a very encouraging and educating experience visiting our US business.

I was pleased to see our Managing Director Søren Staugaard Nielsen participate in New York Climate Week in September, co-chairing a roundtable with University of California, Berkeley, and inviting industry leaders from other purpose-driven companies to discuss the relationship between long-term value-driven ownership and sustainability in business practices. You can read more about our strategic collaboration with Berkeley on page 22.

There have been a few changes to our Board of Trustees in 2024. In April, we said goodbye to Mikko Leppänen from Ramboll Finland. Mikko has served as a deeply appreciated Trustee since 2012. We welcomed two new Trustees, bringing the number of appointed Trustees back to eight: Emil Matintupa, currently director in the transport business in Ramboll Finland and Michael Rosenvold, former

CFO in the Ramboll Group, both with a profound understanding of the Ramboll business and values.

As a consequence of our defined term limits, we will see a number of Trustees leaving the Board in the coming years. We have therefore initiated an in-depth analysis of the future competencies required on the Board, considering our recruiting base among senior Ramboll employees, former or current.

Our secretariat has undergone the positive development that we envisioned when the decision to establish a secretariat was made three years ago. We now have the ability and capacity to follow through on the strategic direction our Board of Trustees is setting.

2024 has been a less satisfactory year regarding the financial performance of the Ramboll Group, and I am proud to see our Board of Trustees committed to driving the benefits of a long-term purposeful owner in difficult times. The role of the Ramboll Foundation as the best owner of Ramboll is a topic we will be revisiting next year, and I look forward to those fruitful discussions, and at the same time following the implementation of our new philanthropy strategy.

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
- To shape a sustainable future together

Ownership milestones

1972	The Ramboll Foundation was established by partners Børge Rambøll, Johan Hannemann, Knud Lauridsen, Ib Mogensen, and Torben Ougaard.
1986	Børge Rambøll writes the 'Ramboll Philosophy', which describes his vision of a company culture where you treat other people and society right, in a long-term perspective.
1995	Holistic accounting is introduced in Ramboll. Since then, holistic reporting has been an integrated part of the Annual Report.
2008	It became possible for employees to buy shares in Ramboll.
2016	In the publication 'Our Legacy', the beliefs, ideals and values of the founders are revisited. The Ramboll Foundation strives to uphold the values on which Ramboll was founded.
2022	50 year anniversary of the Ramboll Foundation. The Foundation's secretariat was established.
2023	The Ramboll Foundation Board formulated a new strategic direction towards 2028.
2024	The Ramboll Foundation Board approved a new philanthropy strategy.

The Ramboll Foundation organisation

12 Trustees

97.3%

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

In 2024, we have focussed on how we can make a more durable impact and engage Ramboll employees in our philanthropic work. We have consulted many internal and external stakeholders around our societal mission as we developed and approved a new philanthropic direction. I am very excited to see what 2025 holds, when we implement our new philanthropy strategy and further our purpose of being the best owner of Ramboll.

Robert Arpe
Chair of the Board of 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.

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

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.

A new philanthropic direction

Since 1972, we have been focussing on smaller, short-term philanthropic projects based on a reactive approach, relying on the applications for funding that we have received. As our financial strength and philanthropic ambition have grown, we are transitioning to a more proactive mission-driven and catalytic approach, where we prioritise strategic partnerships. We will support fewer projects and beneficiaries but aim for bigger and more durable change.

With our new philanthropy strategy, we wish to work for a better society for people and nature and to contribute by addressing the major crises facing society with a regenerative approach that supports and rebuilds. We wish to actively engage Ramboll employees and relevant partners in bringing together different ideas, talents, and perspectives to tackle societal challenges.

Mission-driven philanthropy

The philanthropic activities of the Ramboll Foundation span across an array of approaches and utilise multiple grant-giving instruments.

Going forward, we will primarily be providing grants and building partnerships within three new philanthropic missions. Our mission-driven approach helps ensure maximum impact, relevance, and visibility within areas of significant societal importance.

The three missions are:

- Regenerative rebuilding
- The built environment
- Resource management

Our mission-driven philanthropic donations will take up a large part of the allocated budget in 2025 and will increase as the implementation phase progresses. The philanthropic activities will address relevant societal issues through donations and projects with a line of sight to Ramboll's vision and mission and with a focus on the geographies and scope of services, where Ramboll has a presence.

Opportunity-driven global grants

The legacy of our founders was one of caring for those in need and engaging the employees in Ramboll, fostering a culture of volunteering and doing good. Complementing our focused philanthropic missions, we therefore operate within two additional global support areas, where our philanthropy will be driven by opportunities rather than defined missions.

These areas are:

- Aid in emergencies and crises
- Employee-involving initiatives

The Ramboll Foundation can address acute crises in society through direct donations. Crises may include natural disasters and human-made crises, and non-acute crises may be mitigated through a mission-driven initiative.

We can furthermore fund projects initiated by Ramboll employees, aimed at strengthening local communities worldwide regardless of the mission-related criteria. These employee-involving initiatives leverage the extensive knowledge and global network of Ramboll's employees. With this grant-giving instrument, the Foundation would like to meet the wishes of Ramboll employees and use our global platform to create meaningful impact in global and local communities.

Shaping a sustainable future together

Mission-driven philanthropic activities across Ramboll geographies

Regenerative rebuilding:
Rebuilding and regeneration of areas affected by major crises or risk of permanent losses

The built environment:
Enhancing the quality of life in the built environment

Resource management:
Promoting knowledge and practices in the resource mangement within planetary boundaries

Opportunity-driven global grants

Aid in emergencies and crises

Employee-involving initatives

The Ramboll Foundation's new philanthropy strategy. Primarily based on mission-driven philanthropic activities and secondly on opportunity-driven global grants.

Philanthropic activities 2024

The Ramboll Foundation aims to make a positive difference in our society through our ownership of Ramboll and through our philanthropic activities by supporting knowledge-creation to leverage innovation and engagement.

In 2024, we continued to prove our commitment and our statutory philanthropic obligations. In total, we donated DKK 33 million, which is the highest amount of funds donated in a year, and an increase of DKK 4m since last year. 77 projects and beneficiaries have received donations across the areas of research, education, and humanitarian aid and civil society.

Research and education

The Ramboll Foundation supports projects in science, technology, and engineering aimed at creating innovative and sustainable solutions. We have a special focus on supporting initiatives that seek to create equal educational opportunities across gender, ethnicity, socio-economical background, and geographical location. Each year, we also hand out a research grant as part of our Ramboll Foundation Award.

A total of DKK 19.6 million was donated to research and education in 2024.

Humanitarian aid and civil society

In partnership with NGOs, the Foundation's humanitarian activities focus on charitable projects with long-term sustainable impact that support local communities. The Foundation supported 28 projects in 2024, with a total sum of DKK 12.6m. We are pleased to see that most of the projects involved employees from Ramboll who, through their knowledge and expertise, contribute positively to sustainable projects around the globe. In 2024, 23 projects involved Ramboll volunteers and business units.

PhD programme

The Ramboll Foundation funds PhD projects in cooperation with the Ramboll Group. We serve as a partner to Ramboll, providing funding and support directly to PhD students in the programme. In 2024, nine PhDs received support, amounting to DKK 6m in total. Since 2019, nine PhDs have been completed out of 46 approved projects.

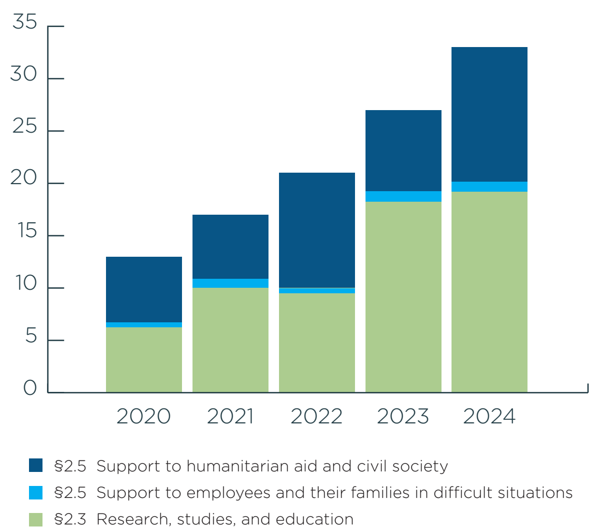
Flourish programme

Since Flourish was launched by the Ramboll Group and the Ramboll Foundation in April 2023, as Ramboll's first group-wide corporate volunteering and social impact programme, 13 different partners in India, the UK, and the US have been included. About 200 Ramboll volunteers have spent approximately 7,000 hours providing guidance, mentoring, training, community services, technical assistance, and much more – impacting the lives of more than 100,000 people. The Ramboll Foundation supports the programme via partner donations, while the Ramboll Group funds in-kind hours.

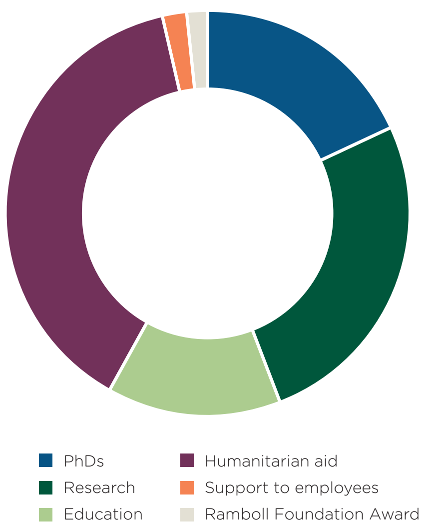
Employees in need

Additionally, and as stated in our charter, the Ramboll Foundation provides support to current and former Ramboll employees who find themselves in financially difficult situations for reasons beyond their control. In 2024, six such donations were granted.

Donations 2020-2024, mDKK



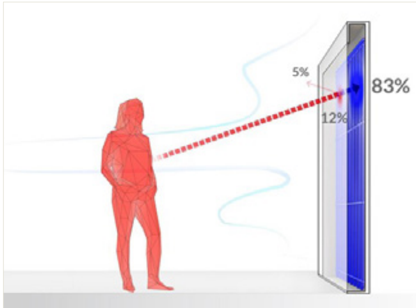
Donations per area, 2024



Research and education projects

Mitigating urban heat

Due to global warming, many cities will experience persistent extreme temperatures for nearly half of the year. Exposure to dangerous temperatures has increased by 200% since the 1980s, with low-income and marginalised communities particularly at risk. This project aims to create accessible cooling solutions to mitigate urban heat. It deploys a condensation-free radiant cooling technology, developed by an international team of researchers. The funding from the Ramboll Foundation will be used to create a prototype of an external autonomous pavilion, providing a scalable cooling solution to combat heat waves in different climatic zones across the globe.

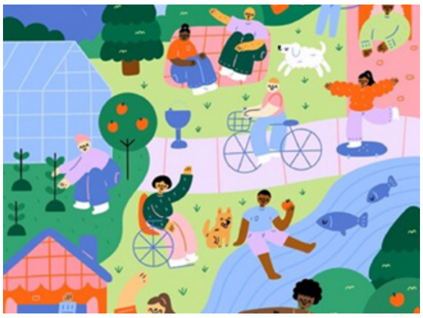


Building a bridge between education and working life in the geohazard sector

Geofaredagen (Geohazards Day) is an annual national conference for the Norwegian geohazards community. The main objective of Geofaredagen is to create a low-threshold meeting place, where students (BSc, MSc and PhD) working with geohazards can present their work, spark interesting discussions, and get in touch with researchers and potential employers from e.g., the public sector, consultancy sector, or state institutions. Geofaredagen focusses on students and their work but is also an important meeting place for experts working on geohazards. Geofaredagen thus contributes to sustainable development within the geohazard sector, building a bridge between education and working life.

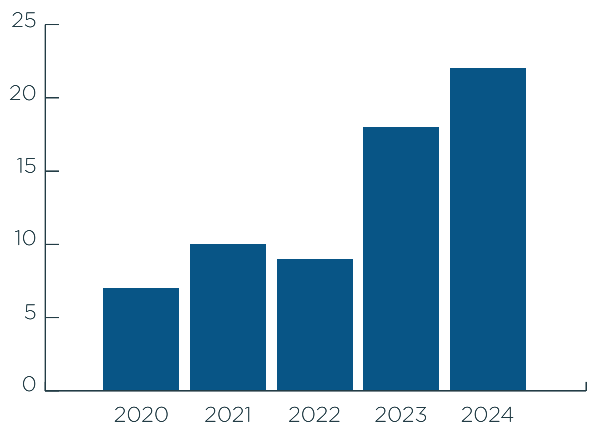
Increasing social wellbeing in 15-minute cities

The '15-minute city' is an urban concept where everyone is able to meet most of their needs within a short walk or bike ride from their home. It is a city composed of 'complete' and connected neighbourhoods, where city life and services are decentralised, and people reconnect with their neighbourhoods. This initiative assists pilot cities to maximise the social wellbeing potential of 15-minute city interventions at neighbourhood and city levels. Drawing on social, urban, and infrastructure sustainability expertise, the project efforts include crafting city strategies and plans, developing social parameters, and employing social impact methodologies.

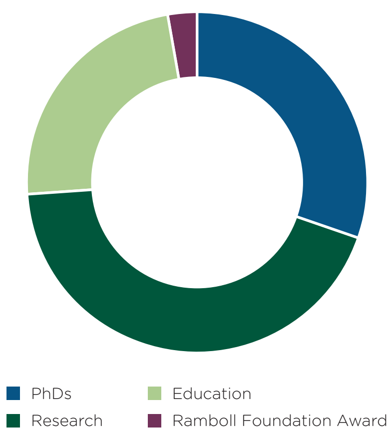


C40 Artist Campaign: artwork by Courtney Ahn

Research and education donations 2020-2024 DKKm



Areas of support in research and education, 2024



PhD projects

Commoditising green hydrogen in Europe
PhD student: Marco Saretta, Technical University of Denmark

The scope of this PhD project is to advance the green transition by supporting the ambitious goals set by the EU Hydrogen Strategy. The project aims to lay the foundations for the creation of a hydrogen market and develop optimal strategies for stakeholders to participate and thrive in such a market. This will increase attractiveness and participation in the EU hydrogen market and drive further development of green technologies in the power-to-X field. The project is expected to reduce CO_2 emissions by extensively employing hydrogen in hard-to-abate sectors as transport and industry.

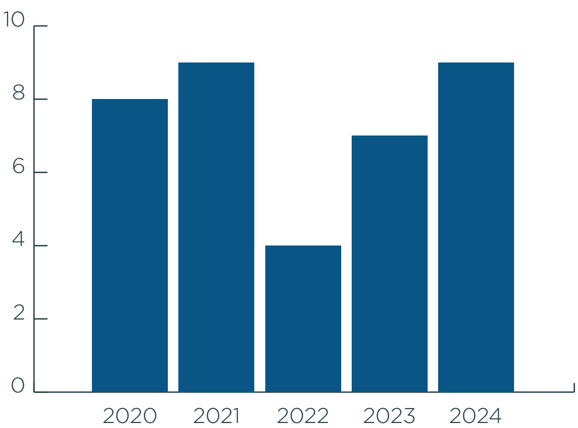
Extending the service lifetime of existing concrete structures
PhD student: Esra Tøste Lomholdt Jespersen, University of Southern Denmark

Concrete is widely used in construction globally but also contributes significantly to CO_2 emissions. To mitigate the environmental impact of concrete, we must extend the service lifetime of existing concrete structures. Many existing concrete bridges face challenges like insufficient load-bearing capacity, often due to insufficient shear capacity. These structures frequently employ reinforcement layouts like bent-up bars and smooth shear reinforcement, which are uncommon in modern designs. In this PhD project, it is investigated how bent-up bars and smooth shear reinforcement affect the shear capacity of reinforced concrete bridges.

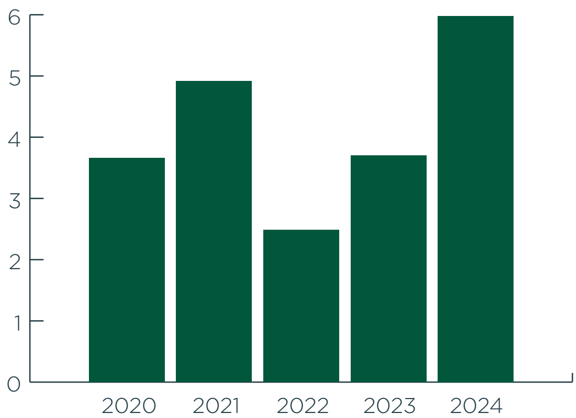
AI-enhancing framework for regenerative urban design
PhD student: Mateusz Mastalski, The Royal Danish Academy of Fine Arts, Schools of Architecture, Design and Conservation

This PhD project addresses the emerging paradigm of 'Regenerative Urbanism', focusing on its integration by architects and urban designers into urban projects. It identifies a gap: architects' and urban designers' potential to foster regenerative futures remains largely untapped due to insufficient utilisation of available data in current site-analysis practices. Aiming to bridge this gap, this project proposes an AI-enhanced framework to deepen, enrich, and streamline architects' and urban designers' data comprehension and application through a regenerative lens, empowering them to integrate regenerative principles in projects more effectively.

Number of PhDs supported 2020-2024



Financial support to PhDs (DKKm)



Humanitarian aid and civil society projects

Dreamtown: Activating climate justice in informal settlements through youth empowerment

With the help of interdisciplinary water, climate resilience, and urban design experts from Ramboll, this project will strengthen the capacity of young climate activists in informal settlements to become water stewards who take action locally and disseminate best practices globally. During the project, 30 youth groups with a total of 750 people across Nairobi and Kampala will be trained in flooding awareness and flood prevention measures, using scalable methods that can then be disseminated to other African cities and beyond.

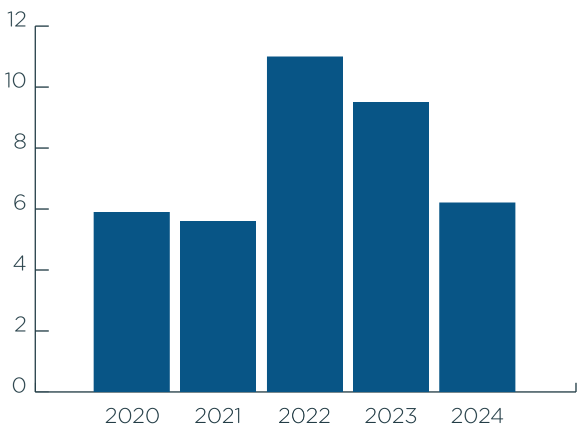
100% for the Children: Developing an inclusive and scalable circular sanitation model in Kenya

With technical support from Ramboll employees, this project focuses on developing a sustainable and maintainable circular sanitation solution in Kibera, Kenya. Central to the initiative is a septic tank system designed to improve hygiene and address wastewater challenges, especially under the pressures of climate change. The model is envisioned to benefit schools in vulnerable communities and adapt to the needs of rapidly growing urban populations. An inclusive WASH toolkit is being created to ensure proper maintenance, and a Youth WASH Champions program will be launched to integrate sanitation upkeep into school education.

Engineers Without Borders: Engineering expertise to Ukraine

Through a partnership with the Danish chapter of Engineers Without Borders, volunteers from Ramboll are providing technical assistance and engineering expertise to Mykolaiv, Ukraine. The assistance focuses on heating and energy systems, water supply, and building structures, in particular safe shelters, and is giving advice on sustainable and resilient solutions that take local conditions and funding opportunities into account. Furthermore, the project focuses on training and capacity building of local women and veteran technicians, equipping them with the necessary technical expertise to operate the donated equipment effectively.

Humanitarian donations 2020-2024 DKKm



Humanitarian support per region, 2024

The Ramboll Foundation Award

Promoting equitable environmental justice

The 2024 Ramboll Foundation Award was awarded to Doctor of Law and Senior Lecturer of the University of Malawi, Dr. Ngcimezile Mweso, for her research on environmental justice in carbon capture projects in Malawi. Selected from several promising candidates, Dr. Mweso's work stands out for integrating social equity into climate action.

Dr. Mweso's research focuses on the justice implications of climate action, specifically targeting forest-based carbon capture projects. Her research aims at ensuring that these projects are equitable and inclusive, particularly for women and other marginalised groups, who often bear the burden of climate change impacts.

Climate change burdens and vulnerabilities are reaching unprecedented levels with increasing climate extremes including heatwaves, heavy precipitation, droughts, and tropical cyclones. Climate change is gendered, and its impact is extremely unequal with girls and women among those impacted excessively.

Dr. Mweso's research highlights the critical need for a gendered and intersectional perspective in climate action within the forest sector. Her work entails a comprehensive examination of existing laws and policies, their implementation, and the roles of women in carbon capture projects. It aims to establish principles of environmental justice that account for the unique vulnerabilities and contributions of girls and women.

The Ramboll Foundation Award consists of a research grant to support Dr. Mweso's ongoing research work. The funding will facilitate further exploration into legal frameworks and field studies, ensuring that her work can continue to influence both policy and practice.

About Dr. Ngcimezile Mweso

Dr. Ngcimezile Mbano-Mweso is a senior lecturer in law at the University of Malawi, where she has significantly contributed to academic and research progress since 2009. Born on April 28, 1982, Dr. Mweso's impressive educational background includes a Doctor of Law (LLD) from the University of the Western Cape, focusing on gender and water governance, a Master of Law (LLM) in human rights and democratisation in Africa from the University of Pretoria, and a Bachelor of Law (LLB Hons) from the University of Malawi.

In her current role, Dr. Mweso teaches courses in Gender and Law, Environmental Law, and Water Resource Management, while also engaging in extensive research and consultancies. Her work spans various areas, including gender and environmental governance, climate change, and women's rights.

About the Ramboll Foundation Award

The Ramboll Foundation Award is an annual research award of DKK 500,000 (EUR/USD 67,000) awarded to a scientist to support a particular field of 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 will be taken by an evaluation committee consisting of representatives from the Ramboll Foundation and Ramboll experts within the subject.

DONATIONS OVERVIEW
2024

Applicant	Project	Donation in 2024 (DKK)
§2.3 Research and education		
UNF Science NGO Denmark	Science camps 2024: Events that promote the interest in natural sciences, Denmark	80,000
Ramboll Denmark A/S	ClimaSens: Enabling interactive climate-resilient urban planning, Denmark	450,000
Karlsruhe Institute of Technology	Advancing urban sustainability through high-fidelity microclimate modeling of trees, Germany	275,000
PhD student	PhD: Bridgitise - bridge digitalised lifecycle management, Denmark	674,665
PhD student	PhD: Boundary objects as means of communication and translation in briefing and design processes, Norway	683,539
Politecnico di Milano	Investigating the leverage of urban soundscapes through bio-based oasis, Italy	674,264
PhD student	PhD: Shear capacity of existing concrete bridges with bent-up bars with or without smooth shear reinforcement, Denmark	787,000
UC Berkeley Foundation	Research in purpose-driven enterprises, USA	1,395,064
Luleå University of Technology	Partial composite action – a strengthening method for existing bridges, Sweden	277,198
Urban Ecology Center	Environmental education at the urban ecology center, USA	69,361
PhD student	PhD: Construction-design of composite cable-stayed bridges, Finland	194,879
University of Pennsylvania	KlimaKover - A revolutionary membrane-assisted, radiant cooling technology for heat resiliency, USA	1,028,642
Ramboll Denmark A/S	Practical application of a novel shear capacity model for existing concrete structures with low amounts of shear reinforcement, Denmark	164,573
PhD student	PhD: Nature in the city: Designing urban green spaces for enhanced biodiversity, Singapore	676,870
Western Norway University of Applied Sciences (HVL)	Student conference about geohazards, Norway	80,000
PLZ Cooperative	Edible cities: Urban settlements as a building block of urban food sovereignty, Poland	500,000
Miljøpunkt Amager	Tools for technology-based citizen engagement, Denmark	349,000
Thumberlina ApS	Bringing together funders within decarbonisation of the built environment, Denmark	400,000
PhD student	PhD: Commoditizing green hydrogen in Europe: From efficient market design to optimal contracting and investment, Denmark	596,500
Politecnico di Torino	Urban Regen – an operational path towards resilient cities, Italy	398,455
Denmark's Technical University	Transforming societies leaving no one behind through the lens of students, young academics, and entrepreneurs, Denmark	447,787

Europe Americas Asia Oceania Africa Local outreach Global outreach Flourish programme

Applicant	Project	Donation in 2024 (DKK)
TREFOR Vand A/S	Pesticide sensor - on the spot quantification of the pesticide desphenyl chloridazon in drinking water, Denmark	114,000
PhD student	PhD: AI-enhanced framework for regenerative urban design: Advancing data-driven innovation in urban projects, Denmark	664,084
Catapult Projects	Urban-minded Esbjerg - Urban interventions born and built on the narratives of teenage girls, Denmark	483,000
Architecture-in-Development	Collaborative, climate-resilient architectural solutions for a new generation, The Netherlands	112,392
Neighbourhood Lab ApS	Regenerative communities - guide to self-organising communities, Denmark	404,265
PhD student	PhD: Improving sustainability in buildings in use: Innovating the link between the construction and operation phase, Denmark	549,000
Molio	ConTech Lab - preparing the building sector for the green transition, Denmark	500,000
PhD student	PhD: Applications of machine learning to air quality models, USA	1,153,224
Green Building Council Denmark	Value of sustainability certification in the real estate and building industry, Denmark	590,000
Queensland University of Technology (QUT)	BioLocal: Blue biomass for the construction industry, Australia	374,458
Ramboll Sweden AB	Recommendations for selection of mean crack spacing for imposed strains, Sweden	81,752
Aalto University	Building a regenerative thinking network and knowledge platform, Finland	335,820
Institute for Human Rights and Business (Nordic)	Certificate on social risk and opportunity in the built environment, Italy	262,166
Ramboll Finland Oy	Carbon neutral geosolutions for infraconstruction, Finland	374,672
Science Olympiad	Flourish: Students from under-resourced groups in the USA	417,000
Society of Hispanic Professional Engineers	Flourish: Students from under-resourced groups in the USA	417,000
Into University	Flourish: Diversity in the STEM sector, UK	417,000
The Fest Hub	Flourish: Connecting football, education, and STEM, UK	417,000
Engineers Without Borders UK	Flourish: Supporting under-resourced groups to enter our industry	417,000
Krishnamurti Foundation India	Flourish: STEM mentoring at Achyut Patwardhan School, India	417,000
National Society of Black Engineers (NSBE)	Flourish: Student mentoring and promotion of sustainability, USA	417,000
University of Malawi	Ramboll Foundation Award: Gender, intersectionality, and environmental justice for women in carbon sequestration projects in Malawi	500,000
Sub-total for research and education		19,620,630

Europe · Americas · Asia · Oceania · Africa · Local outreach · Global outreach · Flourish programme

Applicant	Project	Donation in 2024 (DKK)
§2.4 Support to employees and their families		
Anonymous	Employee hardship funding	28,815
Anonymous	Employee hardship funding	160,000
Anonymous	Employee hardship funding	27,500
Anonymous	Employee hardship funding	133,956
Anonymous	Employee hardship funding	223,162
Anonymous	Employee hardship funding	106,759
Sub-total for support to employees		680,192

Applicant	Project	Donation in 2024 (DKK)
§2.5 Humanitarian and civil society		
Bellview Restoration Centre Limited (BRC)	Community-based water and waste management initiatives, Zambia	485,314
Human Practice Foundation	Access to water programme, Kenya	934,500
Humasol	Uninterruptible power supply for Apida Community Health Organization, Kenya	287,823
Engineers Without Borders Sweden	Aqua 365 - Water treatment project in Valparaiso, Chile	41,553
RedR UK	Publication of The Engineering in Emergencies Handbook, UK	348,633
RedR UK	Supporting the repair of war-damaged buildings, Ukraine	350,971
Charity For Life	Empowering flood-affected communities: Solar and bore water pumps, Pakistan	347,489
Water & Sanitation for the Urban Poor	Increasing drinking water resources, Kenya	108,000
Dairy without Borders	Sustainable water in Erigavo, Somaliland	596,184
Masanga	Enhancing healthcare infrastructure and securing water supply in Masanga Hospital, Sierra Leone	400,180
Médicins sans Frontièrs	People in need, Sudan	500,000
Bridges to Prosperity	Creating transformative access for the Busabira community, Rwanda	706,725
KOLO Nordic	Support for hospital kitchen, Ukraine	223,100
100% for the Children	Building sustainable WASH solutions for health and economic empowerment, Kenya	241,063

Europe Americas Asia Africa Ramboll volunteers involved Flourish programme

Applicant	Project	Donation in 2024 (DKK)
Engineers without Borders, Denmark	Supporting the Danish Recovery Programme in Mykolaiv, Ukraine	800,000
UNHCR	People in need, Sudan	500,000
Ramboll Sweden AB	World Plogging Championship, Italy	3,264
Ramboll Sweden AB	World Plogging Championship, Italy	3,264
Newbeginnings Charitable Trust	Resilience through education: Rebuilding lives after trauma and flood, India	300,000
Bevar Ukraine	Psychological support for Ukrainian refugees in Denmark	800,000
Ingenieure ohne Grenzen e. V.	Sanitary facilities for the P. Brainy Kids Academy, Ghana	114,640
Spanish Red Cross	Help for flood victims, Spain	25,112
Engineers without Borders, Sweden	Construction of a primary school in Nairobi, Kenya	600,000
100% for the Children	Building an Inclusive and Scalable Model for Circular Sanitation, Kenya	800,000
Dreamtown	Advancing climate justice in under-resourced communities through young water stewards, Kenya	979,826
World Wide Fund for Nature India	Flourish: Changing the Godavari landscape, India	834,000
Consortium for DEWATS Dissemination Society	Flourish: Changing the wastewater landscape, India	827,000
Prayatna	Flourish: Rural village development, India	417,000
Sub-total for humanitarian and civil society		12,575,641
TOTAL		32,876,463

Europe Americas Asia Africa

Ramboll volunteers involved Flourish programme

Trustees' review

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

Our Charter can be found on our website: https://www.rambollfonden.com/about-us/foundation-charter.

In 2024, the Foundation donated to research and education, primarily within areas where Ramboll is active. Further, due to our philanthropic obligations, the Foundation donated to humanitarian aid efforts and emergency relief as well as offered support to Ramboll employees who found themselves in financially difficult situations for reasons beyond their control.

Philanthropy strategy

However, in 2024, the Board of Trustees approved a new philanthropy strategy for the Foundation, which will take effect in 2025. The new strategic direction remains in line with our charter and captures the essence of what the Ramboll Foundation wishes to achieve within its societal mission, which is to work more catalytically and knowledge-based in our philanthropic activities across mission- and opportunity-driven initiatives. The philanthropy strategy is based on several key choices and principles, which will direct the Foundation's ongoing philanthropic decision-making and priorities.

Read more about our philanthropy strategy on our website: https://www.rambollfonden.com/we-support and in the section about our philanthropic activities of this report.

Research and development

As part of our philanthropic and employee-engaging activities, the Foundation supports knowledge-creation and research.

Knowledge resources

As an enterprise foundation with active ownership as our main activity, the Foundation is constantly monitoring the presence of required knowledge on the Board and in our secretariat. We have so far been able to identify competent persons for all vacant roles in both Board and secretariat. During 2025, as a consequence of our new philanthropy strategy, we will be hiring new employees with expertise in philanthropy. To provide expert input in our philanthropic missions, we utilise specialists from the Ramboll Group.

Extraordinary circumstances or uncertainties

The financial position at the end of 2024 of the Foundation and the results of the activities of the Foundation for the financial year for 2024 have not been affected by any extraordinary circumstances. Further, there has been no material uncertainty regarding recognition and measurement in the Annual Report.

Development in the year

In 2024, the Foundation's donations amounted to a total of DKK 33m to 77 projects, a DKK 4m increase from 2023 and the highest amount ever donated by the Foundation in a year. The Board of Trustees has set aside DKK 45m for donations in 2025, with an intent to distribute DKK 40m, but with the flexibility to allow for immediate response in case of eligible projects or urgent needs.

In 2024, the Foundation continued to offer Ramboll shares for sale to Ramboll employees, and by the end of 2024, a total of 704 employees, owned 2.1% of the shares in the Ramboll Group, while the Foundation owned 97.3% and Ramboll Group itself owned 0.6%. The Foundation's profit for 2024 amounted to DKK 350m compared to DKK 424m in 2023. Profit before financial income and expenses amounted to DKK 280m compared to DKK 372m last year. Return on capital employed was 6.3% compared to 9.3% in 2023. On 31 December 2024, the equity amounted to DKK 4,295m compared to DKK 3,842m last year.

In 2024, the Ramboll Group reached an EBITA margin of 5.4%, which is a decrease from 6.1% last year. Despite a challenging year for the Ramboll Group with low growth and a slowdown across most markets, the company generated a revenue of DKK 17.6bn. The Ramboll Group has decided to prolong its strategy period and further pursue its Partner for Sustainable Change strategy beyond 2025.

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

The net result for 2024 was below expectations, as a better-than-expected return on securities could not fully offset a lower-than-expected result in the Ramboll Group. In 2025, we will continue to implement the Foundation strategy with a specific focus on the societal mission and the implementation of our new philanthropy strategy.

Targets and expectations for the year ahead

We expect 2025 to yield a better result than 2024 due to the prospect of an improved result in the Ramboll Group. The implementation of our philanthropy strategy will add further cost, and we expect a reduced return on our securities. We expect the range of profit before tax for 2025 to be between DKK 400-500 million.

Corporate responsibility statement

The Ramboll Foundation is included in the ESG reporting part of the consolidated financial statements of the Ramboll Group A/S. The Ramboll Group's 2024 Annual Report can be found here: https://www.ramboll.com/annual-report-2024.

During 2024, we have operated by our improved vetting process regarding donation recipients to address anti-corruption and bribery, among other measures. We intend to formalise the application process further to include declarations from our donation recipients, as we implement our new philanthropy strategy and associated processes in 2025 and onwards.

Environmental and climate risks

The most significant environmental and climate risks associated with the activities of the Foundation lie with the activities of our subsidiary Ramboll. The environmental impact of the Foundation secretariat (two employees) is included in the reporting from the Ramboll Group. We are pleased to see the ongoing commitment of the Ramboll Group to continuously improve its scores on environment, social, and governance (ESG) indicators. The Foundation's philanthropic missions in 2025 are targeting climate and biodiversity crises, and we expect the support from the Foundation will have a positive impact on both environmental and climate indicators.

Business ethics and corruption risks

We have identified the most significant corruption risks within the administration of our philanthropic donations, including social and staff conditions, human rights, anti-corruption, and bribery concerns. The Foundation complies with the business 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.

Data ethics

The Foundation only processes personal data to the extent this is necessary for our operation. Handling applications for philanthropic support is the main activity in the Foundation that requires processing of personal data when submitted by the applicants. The Foundation has outsourced its IT systems and data storage to the Ramboll Group and has adopted the Ramboll Group's data ethics statement guided by the four principles of 1) human centric use of data, 2) transparency, 3) security, and 4) accountability. The 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

Among the Trustees appointed by the Foundation, 5 identify as men and 3 as women, equalling a total of 8. This complies with the Foundation's decision to have a balanced representation of gender on the Board. The Foundation Board will continue to pursue an equal representation of genders on the Board going forward.

Recommendations on Foundation governance

This annual report fulfils the provisions of the Danish Act on Commercial Foundations and the associated Danish Recommendations on Foundation Governance, which can be found here: www.rambollfonden.com/about-us.

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

A new investment strategy and growing returns

This year gave us a satisfactory return of DKK 88m, equivalent to 12%, on our securities portfolio, now totalling almost DKK 800 million (excluding Ramboll shares). Given the market conditions and risk profile, the Board is satisfied with the result.

The dividend from the Ramboll Group received by the Foundation for 2024 was DKK 97 million.

The Foundation is now in a situation where the annual return on our invested capital (excluding Ramboll shares) is of comparable size to the dividend we receive from the Ramboll Group.

Financial resiliency and being in a position where we can fund our philanthropy, secretariat, and engage in long-term commitments, with less regard to the annual result of the Ramboll Group, has been a particular focus of the Board the last years.

Our securities are managed by competitively selected asset managers, and towards the end of the year, we revised our investment strategy, allowing for a longer-term and slightly riskier investment profile, while maintaining our requirement for sustainable investments and screening of assets. As before, we will only invest in assets conforming with Art 8 or Art 9 of the European Sustainable Finance Disclosure Regulation.

You can find our investment policy here: https://www.rambollfonden.com/about-us

The Ramboll share

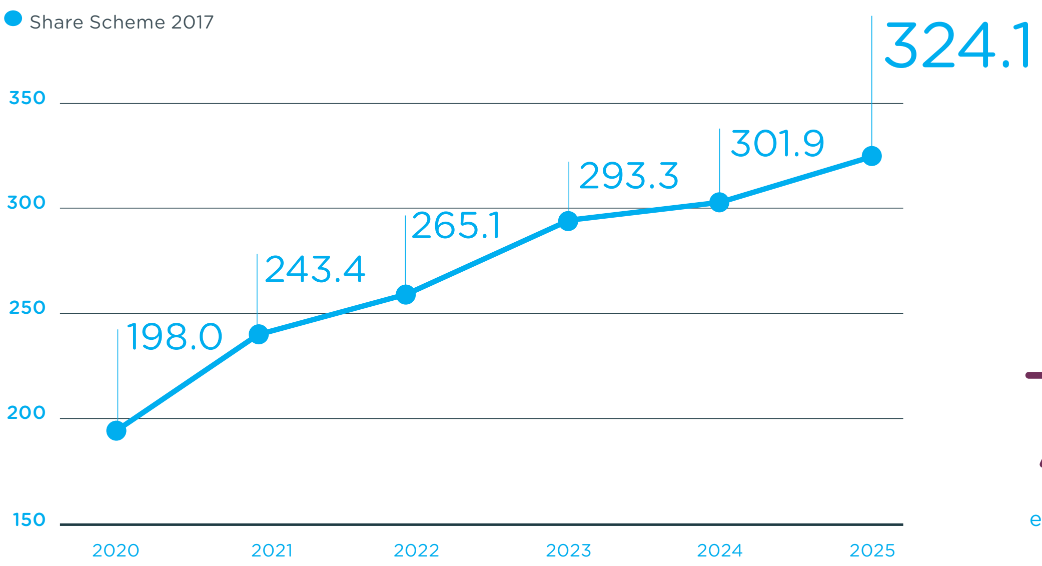
The Ramboll share is priced at the Annual General Meeting of the Ramboll Group in April 2025 according to the agreed formula at DKK 324.1 per share.

The total value of shares not owned by the Foundation is DKK 271 million with employees owning 2.1% and the Ramboll Group owning 0.6%. At the end of 2024, a total of 704 Ramboll employees were shareholders.

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

The Foundation will again in 2025 offer shares to Ramboll employees, and it is our hope that more employees will see this as an opportunity to own a piece of the company where they work, and by that embrace the Foundation's ambition for Ramboll as an engaging workplace.

SHARE PRICE, ONE SHARE OF 1 DKK



704

employee shareholders

Key figures

Key figures	2024	2023	2022	2021	2020
Income statement, DKK million:					
Income from subsidiaries	290	381	379	308	126
Profit from non-business-related activity	(11)	(9)	(10)	(7)	(6)
Profit before financial income and expenses	280	372	369	300	120
Net financials	82	56	(59)	31	(11)
Net profit for the year	350	424	310	326	109
Balance sheet, DKK million:					
Total assets	4,445	3,985	3,666	3,304	2,767
Equity	4,295	3,842	3,532	3,191	2,683
Financial ratios in %:					
Return on investment	6.3	9.3	10.1	9.1	4.3
Equity ratio	96.6	96.4	96.3	96.6	97.0
Return on equity	8.6	11.5	9.2	11.1	4.0

Calculation of financial ratios:

Return on investment: (Profit before financial income and expenses x 100)/Total assets
Equity ratio: (Equity end of year x 100)/Total assets
Return on equity: (Net profit for the year x 100)/Average equity

Foundation Advisory Forum

The Foundation Advisory Forum (FAF) was established in 2021 and acts as a sounding board to the Board of Trustees regarding discussions about the Ramboll values and how we can all find inspiration in Ramboll's rich legacy. The Foundation sees this reverse mentoring opportunity as an important part of our engagement with the employees and is happy to see how the Forum has developed during the last three years.

Value ambassadors

The FAF provides the Foundation Board with valuable insights from the diverse personal, educational, and 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.

Meetings in 2024

In 2024, we have seen great benefits from this community of 35 non-executive Ramboll employees from across Ramboll's 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 was our new philanthropy strategy, which we discussed and developed among the FAF members and the Board of Trustees.

An essential part of the new philanthropy strategy includes a grant-giving opportunity for Ramboll employees to apply for funding to locally anchored philanthropic initiatives. Through dedicated workshop sessions, the FAF provided valuable feedback and input to how the Foundation can best organise and implement this part of the strategy locally.

I am deeply invested in the wellbeing of our employees at Ramboll, and joining the FAF gave me an opportunity to contribute to that.

Keleigh Hagensen, Senior People Advisor, Ramboll Americas

It's really nice being able to get together in the FAF to discuss the core values of Ramboll and what the values mean to people from different parts of the world.

Julian Haffner, Senior Consultant, Ramboll Germany

I signed up to the FAF because I wanted to bring my local perspectives and insights to the table and because I wanted to contribute to the greater context of Ramboll.

Lorena Tremps, Head of Wind Advisory, Ramboll Iberia

I believe that I can make a small contribution by being a member of the FAF, and hopefully through that be a part of the change I would like to see in the world.

Mariusz Hermansdorfer, Head of Computational Design, Henning Larsen

Advancing research in enterprise foundations

In 2024, we entered a new long-term collaboration with The Nordic Center at the University of California, Berkeley, and the Center for Responsible Business at the UC Berkeley Haas School of Business. The collaboration focuses on exploring global research opportunities about the unique ownership model of enterprise foundations.

Nordic roots and strategic impact

Our values are deeply rooted in the Nordic tradition and with our Nordic roots and global impact, we wish to promote a culture based on a humanitarian spirit, equality, mutual trust, low power distance, empowerment, professionalism, and creative collaboration.

One of the Foundation's primary strategic focus areas is to support mission-driven research, innovation, community building, and sustainable development. We wish to cooperate and engage with relevant public and private stakeholders in creating positive impact, and we actively seek out long-term partners with common values and in line with our strategic ambitions.

"Through this new collaboration, we are able to elevate the discussion of enterprise foundation ownership in the Nordic tradition with a partner who shares our ambitions and can bring forward new ideas as well as unique pathways to explore more fully what being deeply rooted in the Nordic tradition can mean on the global stage".

Søren Staugaard Nielsen
Managing Director of the Ramboll Foundation

Universal social impact framework

Exploring several engagement opportunities and research avenues, the collaboration includes the Ramboll Foundation's participation in the 'People Positive for a Green Transition' initiative, which works to develop a universal social impact framework used across the renewable energy sector. With Ramboll's 'Partner for Sustainable Change' strategy, this is a unique opportunity for the Ramboll Foundation and Ramboll to contribute with valuable industry experience and insights.

A global platform to promote and differentiate enterprise foundations

The unique ownership model of an enterprise foundation serves as interesting subject matter for cases related to a broader responsible business context, including the opportunities and challenges of developing a for-profit company with predominant non-profit purposes. Examining such issues in a US setting is particularly relevant considering the recent moves by US entities to mimic the enterprise foundation model, which has drawn greater attention to the structure globally.

Furthering our collaboration, the Foundation, Ramboll, and Berkeley co-hosted a roundtable event at New York Climate Week in September about sustainable capitalism. The event gathered leaders from global businesses founded in the Nordics and the US to discuss how to best balance profitability with purpose and drive positive social, environmental, and economic growth. We explored how this shift can best be driven through different business models and organisational structures, making stakeholder value a competitive advantage.

"Such concerted inquiry into enterprise foundations can generate knowledge. We can establish a global platform here at UC Berkeley in collaboration with the Ramboll Foundation to explore the ownership model of enterprise foundations more deeply. We are very excited to see where this collaboration will take us".

Dr. Robert Strand
Executive Director, Nordic Center at University of California, Berkeley and Center for Responsible Business at UC Berkeley Haas School of Business

Collaborating with the Nordic Center at UC Berkeley is a great opportunity for the Ramboll Foundation to support important research, making the enterprise foundation ownership model more known and relevant in a global setting and in the US particularly. More specifically, the Ramboll Foundation will be included in the Berkeley Haas Case Series, which is a globally recognised case series made available worldwide through the Harvard Business Review.

"To us, being able to make positive and sustainable development in the world is at the core of our business, and we believe the Berkeley collaboration is a great lever to accelerate that mission."

Neel Strøbæk
Vice Chair of the Ramboll Foundation

What are enterprise foundations?

- Legal entities with perpetual purposes, combining business ownership and philanthropy.
- Structure is common in Northern Europe, particularly in Denmark, where foundation-owned companies together employ more than 300,000 people.
- Enterprise foundations are often seen as role models for purposeful, sustainable companies with long-term perspectives.
- Studies show that companies owned by enterprise foundations are as commercially successful as listed companies.

Board overview

Ramboll Foundation Board of Trustees, 31.12.2024*

Name	Date of birth	Gender	Date of entry	Re-elected	Expiry of current term	Ramboll shares	Other management occupations, posts	Indepen-dence	Remuneration from Ramboll Foundation (DKK)	Remuneration from Ramboll Group (DKK)
Robert Arpe Chair, former Managing Director, Ramboll Denmark and Ramboll UK	07.10.53	M	04.04.18	2024	2026	No		Yes	637,500	
Neel Strøbæk Deputy Chair, former Senior Group Director, Sustainability & CR, Ramboll Group	27.02.57	F	26.03.14	2024	2026	Yes		No	425,000	
Bjørn Tore Landsem Director, Buildings, Ramboll Norway	25.04.69	M	21.03.13	2023	2025	Yes	Board Member of 3 project companies within Ramboll	No	212,500	
Charlotte Moltved Ankerstjerne Employee advocacy and engagement advisor, Ramboll Group	28.10.90	F	01.04.22	-	2026	Yes		No	212,500	
Emil Matintupa Director, Transport, Ramboll Finland	20.06.82	M	11.04.2024	-	2026	Yes		No	168,750	
Jakob Strømann-Andersen Director, Innovation and Sustainability, Henning Larsen	07.01.81	M	01.04.22	-	2026	Yes		No	212,500	
Mette Søs Lassesen European Director, Ramboll E&H	13.02.71	F	12.04.23	-	2025	Yes	Board Member of HOVE A/S and WindowMaster International A/S	No	212,500	
Mia Wagner Kastrup Head of Department, Bridges and Structures, Ramboll Denmark	18.02.90	F	01.04.22	-	2026	Yes		No	212,500	
Michael Rosenvold Former CFO, Ramboll Group	22.06.67	M	11.04.24	-	2025	No	Chair of Kassoe Housing Denmark ApS and Kassoe Housing Invest ApS Board Member of S/I Danske Diakonhjem Friplejehjem, Tabellae A/S and DHI A/S	Yes	168,750	
Mogens G. Nielsen Senior Chief Consultant, Ramboll Energy	20.11.62	M	26.03.14	2022	2026	Yes	Board Member of Jubilæumsfonden af 1963	No	212,500	
Sanna Turina Division Director, Buildings, Ramboll Sweden	19.02.67	F	02.04.19	2023	2025	Yes	Board Member of Håll Nollan	No	212,500	
Thomas Rand Former Managing Director, Ramboll Energy	23.02.53	M	09.06.20	2024	2026	Yes	Chair of Kredsløb Holding A/S, Kredsløb Affaldsenergi A/S and Kredsløb Fjernkøling A/S Board Member of Rand Boats Holding ApS	No	212,500	313,337

*Mikko Leppänen: DKK 43,750 (01.01.24-11.04.24)

Management's statement

The Board of Trustees and Executive Management have today considered and adopted the Annual Report of Rambøll Fonden for 2024. 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 2024 of the Foundation and of the results of the operations and cash flows for 2024.

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, 9 April 2025

Executive Management

Søren Staugaard Nielsen (Managing Director)

Board of Trustees

Robert Arpe (Chair)

Neel Strøbæk (Deputy Chair)

Bjørn Tore Landsem

Charlotte Moltved Ankerstjerne

Emil Matintupa

Jakob Strømann-Andersen

Mette Søs Lassesen

Mia Wagner Kastrup

Michael Rosenvold

Mogens G. Nielsen

Sanna Turina

Thomas Rand

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Board of Trustees

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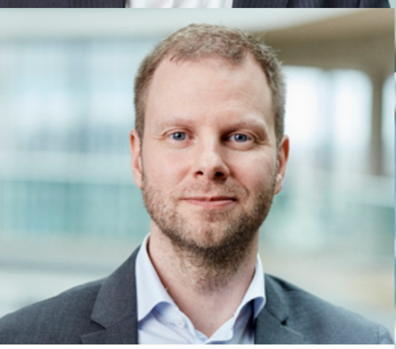

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11.

7. **MICHAEL ROSENVOLD**
MSc in Business Economics and Auditing

8. **BJØRN TORE LANDSEM**
MSc in Engineering

9. **JAKOB STRØMANN-ANDERSEN**
PhD, MSc in Architectural Engineering

10. **EMIL MATINTUPA**
MSc in Civil Engineering

11. **MOGENS G. NIELSEN**
MSc in Civil and Structural Engineering

12. **MIA WAGNER KASTRUP**
MSc in Civil Engineering

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 2024, and of the results of the Foundation’s operations and cash flows for the financial year 1 January - 31 December 2024 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 2024, which comprise summary of significant accounting policies, income statement, cash flow statement, balance sheet, statement of changes in equity and notes (“the Financial Statements”).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the “Auditor’s responsibilities for the audit of the Financial Statements” section of our report. We are independent of the Foundation in accordance with the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on 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

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Foundation’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Plan and perform the audit to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the Financial Statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Copenhagen, 9 April 2025
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Anders Stig Lauritsen
State Authorised Public Accountant
mne32800

Claus Christensen
State Authorised Public Accountant
mne33678

Accounting policies

Basis of preparation

The Annual Report of Rambøll Fonden for 2024 has been prepared in accordance with the provision of the Danish Finacial Statements Act applying to large companies of reporting class C.

The Annual Report for 2024 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 97.3% of the shares. Reference is made to the Annual Report of Ramboll Group A/S.

Foundation tax and deferred tax

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

Deferred tax is measured by using the balance sheet liability method on all temporary differences arising between the book values of assets and liabilities and the amounts used for taxation purposes. Deferred tax is measured according to the tax rules and at the tax rates at the balance sheet date that are expected to apply when the temporary differences are eliminated. Changes in deferred tax due to changes in the tax rates are recognised in the income statement.

Deferred tax assets, including the tax base of tax losses carried forward, are measured at the value at which it is expected that they can be utilised by elimination against tax on future earnings or by set-off against deferred tax liabilities.

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

Income statement

Income from subsidiaries

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

External costs

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

Staff costs

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

Financial income and expenses

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

Balance sheet

Investments in subsidiaries

Investments in subsidiaries are recognised and calculated according to the equity method. The income statement includes the proportional share of the results for the year after taxation of subsidiaries.

The part of the subsidiaries' results for the year which is not distributed as dividend is deposited in the Foundation through profit distribution as a reserve for net revaluation according to the equity method.

Other receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessments of each receivable.

Foreign currency translation

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

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

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

Provisions
A provision is recognised when the Foundation has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation. Provision for repurchase obligation is measured as the value of shares in Ramboll Group A/S less the equity value of the shares owned by employees.

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

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

At the Board 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. Total cash consists of cash at bank.

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

INCOME STATEMENT

Note	DKK thousand	2024	2023
	Business activity:		
1	Income from subsidiaries	290,449	380,615
	Profit from business activity	290,449	380,615
	Non-business-related activity:		
	External costs	(4,702)	(3,653)
2	Staff costs	(5,905)	(5,090)
	Profit from non-business-related activity	(10,607)	(8,743)
	Profit before financial income and expenses	279,842	371,872
3	Financial income	89,285	62,891
4	Financial expenses	(7,049)	(7,131)
	Profit before tax	362,078	427,632
5	Foundation tax	(11,667)	(3,685)
	Net profit for the year	350,411	423,947

CASH FLOW STATEMENT

Note	DKK thousand	2024	2023
	Operating activities:		
	Profit from non-business-related activity	(10,607)	(8,743)
	Return on shares and bonds	21,023	12,899
	Received interest	593	775
	Net tax paid	(4,035)	(369)
	Change in receivables	(39)	(102)
	Change in other payables	1,290	400
	Cash flows from operating activities	8,225	4,860
	Investing activities:		
	Dividends received	96,817	97,058
	Acquisition of securities	(435,401)	(268,243)
	Sale of securities	412,095	145,332
	Cash flows from investing activities	73,511	(25,853)
	Financing activities:		
	Sale of shares in Ramboll Group A/S	30,222	48,136
	Purchase of shares in Rambol Group A/S	(78,791)	(16,124)
	Donations	(29,918)	(24,327)
	Cash flows from financing activities	(78,487)	7,685
	Net cash flow for the year	3,249	(13,308)
	Total cash at 1 January	7,649	20,748
	Exchange rate adjustments	(4)	209
	Total cash at 31 December	10,894	7,649

BALANCE SHEET

Note	DKK thousand	31.12.2024	31.12.2023
	Assets:		
1	Investments in subsidiaries	3,659,534	3,292,976
	Financial fixed asset investments	3,659,534	3,292,976
	Fixed assets	3,659,534	3,292,976
	Other receivables	767	728
	Receivables	767	728
6	Securities	773,539	683,433
	Cash at bank	10,894	7,649
	Current assets	785,200	691,810
	Total assets	4,444,734	3,984,786
	Liabilities:		
	Base capital	36,000	36,000
	Net revaluation reserve according to the equity method	3,305,483	3,016,900
	Reserve for future donations	45,000	40,000
	Retained earnings	908,520	748,880
7	**Total equity**	4,295,003	3,841,780
8	Provision for repurchase obligation	123,612	127,564
	Total provisions	123,612	127,564
	Owed donations	13,534	11,779
	Foundation tax	8,266	634
9	Other payables	4,319	3,029
	Total short-term liabilities	26,119	15,442
	Total liabilities	26,119	15,442
	Total liabilities and equity	4,444,734	3,984,786
10-14	Other notes and comments		

STATEMENT OF CHANGES IN EQUITY

	Base capital	Net revaluation reserve according to the equity method	Retained earnings	Reserve for future donations	Total
2024					
Equity at 1 January 2024	36,000	3,016,900	748,880	40,000	3,841,780
Dividend received in 2024 from Ramboll Group A/S		(96,817)	96,817		
Share of capital movement in Ramboll Group A/S:					
- Exchange rate adjustments etc 2024		134,485			134,485
Profit for the year 2024		250,915	61,620	37,876	350,411
Donations for the year 2024				(32,876)	(32,876)
Reversal of unused donation from previous year			1,203		1,203
Equity at 31 December 2024	36,000	3,305,483	908,520	45,000	4,295,003
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)
- Value adjustment of hedging instruments					
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

NOTES – DKK THOUSAND

Note 1 - **Investment in subsidiaries**	31.12.2024	31.12.2023
Opening cost	276,076	261,216
Additions	78,791	16,124
Disposals	(816)	(1,264)
Closing cost	354,051	276,076
Opening revaluation	3,016,900	2,863,828
Dividends received	(96,817)	(97,058)
Disposals	(39,534)	(43,564)
Share of profit for the year after tax	290,449	380,615
Share of exchange rate adjustment in subsidaries	134,485	(86,921)
Closing revaluation	3,305,483	3,016,900
Book value at 31 December	3,659,534	3,292,976
The share capital of DKK 35,000 represents the Foundation ownership of share capital in Ramboll Group A/S	97.3%	96.7%
The economic ownership corrected for own shares held by Ramboll Group A/S	97.8%	97.5%

NOTES – DKK THOUSAND

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	296,865	3,740,367

Subsidiaries owned directly by Ramboll Group A/S:

Rambøll Danmark A/S, Copenhagen, Denmark

Ramboll Sweden AB, Stockholm, Sweden

Rambøll Norge AS, Oslo, Norway

Ramboll Finland Oy, Helsinki, Finland

Rambøll Management Consulting A/S, Copenhagen, Denmark

Ramboll UK Holding Ltd., London, United Kingdom

Ramboll Singapore Pte Ltd, Singapore

Ramboll GmbH, Hamburg, Germany

Ramboll USA Inc, Houston, USA

Ramboll Accredited A/S, Copenhagen, Denmark

Henning Larsen Architects A/S, Copenhagen, Denmark

Note 2 - Staff costs	2024	2023
Employees:		
Wages and salaries	(2,692)	(2,235)
Pension costs	(57)	(392)
Other social security costs	(12)	(13)
	(2,761)	(2,640)
Board of Trustees	(3,144)	(2,450)
	(5,905)	(5,090)
Total remuneration to the Executive Board	(2,247)	(2,147)
Number of employees end of year	2	2
Number of full-time employee equivalents	2	2

The Board of Trustees' compensation for 2024 amounts to DKK 212.5k to the regular board members, DKK 425k to the Deputy Chair and DKK 637.5k to the Chair.

Note 3 - Financial income	2024	2023
Interest income and dividend from securities	21,023	12,899
Other financial income	671	996
Gain from sale of securities	9,332	10,554
Capital gains, unrealised	58,259	38,442
	89,285	62,891

NOTES – DKK THOUSAND

Note 4 - Financial expenses	2024	2023
Other financial expenses	(82)	(12)
Loss from sales of securities	(621)	(5,461)
Adjustment of repurchase obligation for shares in Ramboll Group A/S	(6,346)	(1,658)
	(7,049)	(7,131)

Note 5 - Foundation tax	2024	2023
Tax on profit for the year	(11,648)	(3,461)
Adjustment of tax related to prior year	(19)	(224)
	(11,667)	(3,685)

Note 6 - Securities	Fair value hierarchy level	Fair value as of 31 December 2024	Net revaluation recognised through profit and loss
Investment category			
Shares (Listed)	1	744,760	65,865
Other investments (Non-listed)	3	28,779	936
		773,539	66,801

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

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

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

Note 7 - Distribution of profit for the year	2024	2023
Net revaluation reserve according to the equity method	250,915	337,051
Adjustment of reserve for future donations	5,000	10,000
Donations for the year	32,876	28,456
Retained earnings	61,620	48,440
	350,411	423,947

Note 8 - Provision for repurchase obligation	31.12.2024	31.12.2023
Opening provision	127,564	122,774
Net adjustment	(3,952)	4,790
Book value at 31 December	123,612	127,564

NOTES – DKK THOUSAND

Note 9 - Other payables	31.12.2024	31.12.2023
Board fee	2,531	1,838
Provision for holiday pay	21	29
Payroll tax and social security contribution	108	201
Accrued expenses	1,659	961
Book value at 31 December	4,319	3,029

Note 10 - Pledged assets and contingent liabilities

There are no pledged assets or contingent liabilities or lawsuits in Rambøll Fonden as per 31.12.2024.

Note 11 - Operational lease obligations	31.12.2024	31.12.2023
Due within 1 year	90	120
Due within 1 to 5 years	-	90
Due after 5 years	-	-
Total operational lease obligations	90	210

Note 12 - Auditor's fee	2024	2023
Statutory audit:		
Fees to PricewaterhouseCoopers	178	169
Tax consultancy:		
Fees to PricewaterhouseCoopers	47	53
Other services:		
Fees to PricewaterhouseCoopers	87	99
Total fees	312	321

Note 13 - Related parties

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

In 2024, Rambøll Fonden incurred expenses of DKK 967k for assistance and consultancy within the fields of communication, accounting, administration services and consultancy fees. As of 31 December 2024 an amount of DKK 19k is outstanding to Rambøll Management Consulting A/S and DKK 1,181 to Rambøll Danmark A/S and is paid in 2025.

For compensation to the Board of Trustees reference is made to Note 2.

Note 14 - Subsequent events

Rambøll Fonden is not aware of any events subsequent to 31 December 2024 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 97.3% 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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