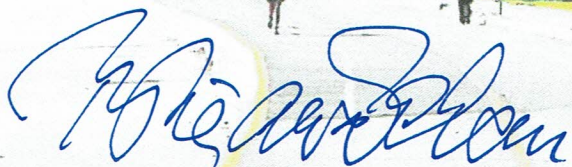




ANNUAL REPORT 2017

OWNERSHIP WITH A PURPOSE



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Hannemanns Allé 53
2300 København S

Dirigent: Flemming Bligaard
Godkendt: 4. april 2018

RAMBOLL
FONDEN

Cover: Chicago Lakefront with the city skyline
in the background.

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Read the report online here
www.rambollfonden.com/annual-reports

ADDING VALUE THROUGH AN ENGAGED OWNERSHIP

2017 was yet another eventful year and the six committees of the Ramboll Foundation presided over a broad range of activities, the highlights of which we are pleased to present in this report.

Ramboll has always been a company driven by a sense of purpose and a strong set of values, and in early 2017, Ramboll launched Our Fundamentals - Ramboll's mission, vision, values and commitments. Our Fundamentals are now carefully aligned with Our Legacy - the core beliefs of the company's founders - and outline who we are and what we want to achieve, while also giving clear guidance on how we fulfil our ambitions and pursue our purpose.

At the Annual General Meeting in April, the new Share Value Formula and the introduction of dual-class shares were approved. In the future, the Board of Trustees would like even more employees to own shares and will also introduce incentive schemes.

This means that the Foundation can now unequivocally support the efforts of the Ramboll Group to extend the Ramboll Share Scheme to all employees. We consider this to be a terrific opportunity to increase the sense of partnership and shared destiny that is integral to the success of the company.

The launch of the Foundation's website in the beginning of 2017 has proved to be a success. It offers knowledge about the Foundation both internally and externally, while also complying with a strong desire for increased transparency regarding foundations in general. We also launched a new Foundation logo in 2017. The aim of this was to clarify the relationship between the Foundation and the operating company: closely linked but two separate entities. Having two distinct logos with a clear familiarity directly communicates this.

The revision of our Stewardship memorandum 'The Foundation's Long-time Priorities and Aims' was also on the agenda in 2017. The memorandum was last revised in 2016, but the changes to the dual-class share scheme, and not least the need for a clarification of the Foundation's monitoring of its most important asset, Ramboll, has resulted in the need for a new version. We expect the document to be approved and implemented at the Annual General Meeting on 4 April, 2018.

In June 2017 the Foundation had the pleasure of visiting Ramboll in Chicago and Boston in the U.S. As always, the trip was mutually beneficial; we learned a great deal about our local operations and enjoyed being shown many impressive and important projects, while our colleagues in the local business units had the opportunity to learn about the Foundation and Ramboll Governance principles. There was also time for the trustees to discuss future developments and initiatives on the Foundation's agenda in 2018.

Again in 2017, many of the decisions the Foundation has taken and the results we have achieved have been based on excellent and very close collaboration with the Ramboll Group Board and the Executive Board. As yet another productive year by the Foundation concludes, I am convinced that the results of our engaged ownership will support and facilitate the further development and operation of the company for the benefit of the whole of Ramboll.

Flemming Bligaard Pedersen
Chairman of the Board of Trustees

**“THE FOUNDERS’
WISHED TO CREATE
A WORKPLACE
WHERE ALL
EMPLOYEES FEEL
A SENSE OF
OWNERSHIP”**

Flemming Bligaard Pedersen
Chairman of the Board of Trustees

RAMBØLL FONDEN IN BRIEF

The Ramboll Foundation is an independent Danish enterprise foundation with philanthropic obligations. It was established in 1972 by the founders of Ramboll, Børge Rambøll and Johan Hannemann.

Their objective was to create a company with a long-term outlook that provided a good working environment for as many employees as possible. The company should not be of interest to outside investors, not least because all revenue should be re-invested into the company's development and consolidation. Most importantly, the founders wanted employees to feel a strong sense of ownership of the company. The Ramboll Group was the first engineering consultancy company in Denmark to be self-owned by a foundation.

Engaged owner with long-term commitment

The Foundation is the main owner of Ramboll Group A/S, and it has been decided that the Foundation is to always be the majority shareholder in the Ramboll Group. This is to ensure the financial and commercial continuance and development of the Ramboll Group A/S in such a way that the employees can experience an exciting workplace with a long-term perspective.

In addition, any Ramboll employee is invited through a Share Scheme - regardless of seniority - to invest in the success and value creation of the company.

As an engaged owner, the Ramboll Foundation's role is:

- to manage the Foundation's business objectives
- to employ the Board of Directors in the Ramboll Group A/S
- to make sure the company lives up to ethical, responsible and societal behaviour which creates respect and trust among clients and satisfaction among employees.

The Foundation also awards significant donations to research, studies and education, aids employees and their families in special need, and supports charities and humanitarian projects in general.

Independent Governance

The Foundation is not involved in the daily running of the company. Its governance model consists of three impartial and unprejudiced governance levels - the Foundation, the Group Board of Directors and the Executive Board. The Foundation represents the owner's activities while the two other levels run the business according to the Nordic model for enterprise governance.

The Foundation is governed by a board of 12 trustees, four of whom are elected by Ramboll employees in accordance with applicable laws. The employee-elected trustees sit for a period of four years, with 2018 being an election year.

The Foundation Board has six committees:

- Finance Committee - covering our finances, security trust and economic analyses
- Values Committee - covering Our Legacy and Fundamentals
- Donations Committee - covering donations, grants and charity
- Communications Committee - covering internal and external communications
- Futures Committee - covering our outlook to future scenarios
- Successions Committee - covering succession and recruitment for the Foundation and Group Board.

The Ramboll Company

Ramboll was founded in 1945 by two engineers, Børge Rambøll and Johan Hannemann. Their vision still lives on. As a Sustainable Society Consultant, Ramboll employs more than 13,000 employees in 300 offices around the world. Ramboll excels in combining local experience with global knowledge, and aims to enable society's transition to a future that flourishes.

Read more about:

The Foundation: www.rambollfonden.com
 Børge Rambøll and Johan Hannemann:
www.rambollfonden.dk/portraits
 Ramboll: www.ramboll.com



OUR LEGACY IMPACTS OUR CULTURE

Acting responsibly for the good of clients, employees and society has always been the driving force of Ramboll. And even as the company has grown into a global organisation, the ideals and beliefs that have shaped our unique corporate culture have prevailed.

“People working in Ramboll are genuinely interested in helping each other, providing good services to our clients and building a more sustainable future together. This is the strength in Ramboll and well aligned with ‘Our Legacy’”

Lauri Tähtinen
Senior Consultant, Finland

Ramboll's corporate culture has been developed through seventy years of existence and the Ramboll Foundation believes that our culture defines who we are and is what sets us apart from many of our peers.

Our corporate culture and business ethics are based on ‘Our Legacy’ - a description of Ramboll's heritage, beliefs and ideals that defines how we work and how we wish to develop in the future.

Our Legacy consists of four important principles:

We behave decently and responsibly - when we engage with employees, clients and business partners.

Our employees are our strength - committed and skilled employees enjoying their work are the source of Ramboll's strength.

We are an active member of society - Ramboll is deeply rooted in a tradition of social cohesion and community spirit.

Excellence and insight are our hallmarks - we are a provider of high-quality solutions tailored to client's needs.

These four principles are embedded in Ramboll's fundamentals (our mission, vision, values and commitments) and form the basis of the way the Foundation wants Ramboll to be managed now and in the future.

The Foundation considers the company's business ethics and culture as a matter of importance that requires its direct involvement. It therefore encourages and supports the Ramboll Group in connection with initiatives that uphold, cultivate and spread knowledge and understanding of the core beliefs as set out in ‘Our Legacy’. In particular, the Foundation is pleased to support initiatives that contribute to onboarding new staff such as in connection with acquisitions (both large and small).

“Following the Ramboll Environ merger the clarity of Ramboll's vision and purpose helped many of us feel at ease with our newest colleagues. The simple ideas of ‘Our Legacy’ are quite profound in that they are fundamental to society”

Miranda Henning
Managing Principal, USA

In the future, the Ramboll Group will monitor the degree of knowledge and understanding of ‘Our Legacy’ among leaders and employees to ensure the continued focus on our core beliefs.

More information about ‘Our Legacy’ can be found on the Foundation's website www.rambollfonden.com/our-legacy

ENGAGING WITH SOCIETY

The Ramboll Foundation has always found it important to contribute to society. In 2017 it had the pleasure of donating more than DKK 10 million, the highest amount in its history.

This substantial increase has been a focus area for the Ramboll Foundation, with the wish to support projects ranging from a publication about 'Bridges in Copenhagen' by Peter Olesen to a substantial donation towards the 'UN Live Museum for Humanity'. The number of projects involving Ramboll's experts, both locally and internationally, has also increased.

In 2017, 92 online applications were received through the Ramboll Foundation website, using a new online application form that has made the process easier. (www.rambollfonden.com/apply/)

The figure below shows the increase in annual donations from 2006 to 2017. Donations have increased by 17% compared to 2016, and in 2017 DKK 10,744,976 were distributed among 25 different projects within research, studies, education and humanitarian projects, as well as to employees in difficult circumstances.

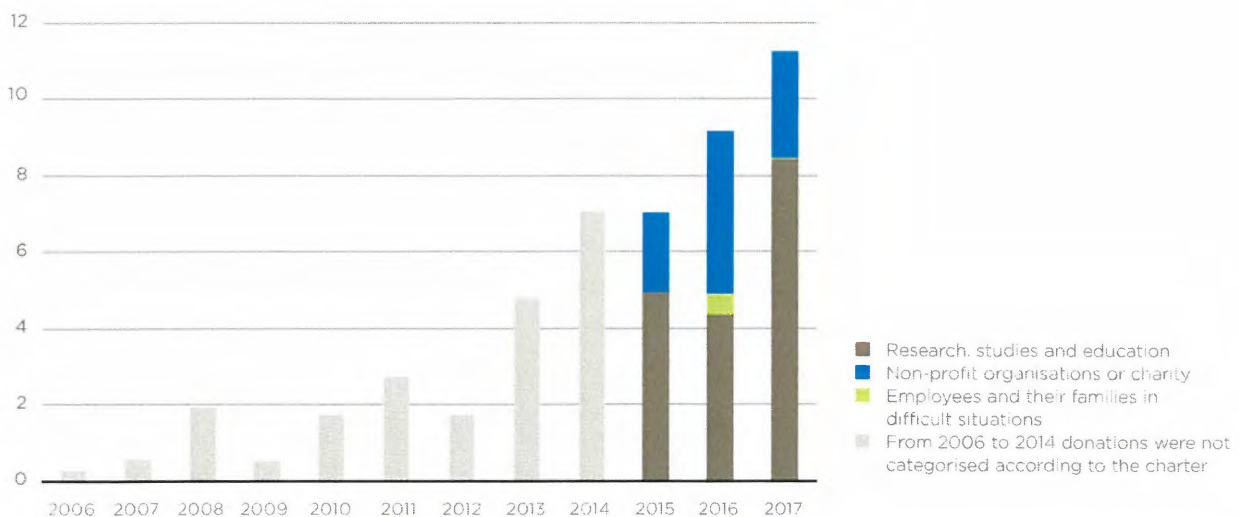
One of the largest humanitarian crises in 2017 was in East and Central Africa where after years of droughts and conflicts, 24 million people were affected by food and water shortages. In response to this, Ramboll donated over EUR 65,000 to the Danish Red Cross.

Partnerships with organisations such as Engineers Without Borders and other NGOs are also a significant part of the Foundation's work. In 2017, the Foundation supported worthy projects as far afield as Nepal, Sierra Leone and Tanzania.

In 2016, the Foundation continued to focus on Industrial PhDs within the fields we represent and in 2017 we continued this trend. Improving CO₂-based design procedures for building ventilation is the central objective of a research project at the Technical University of Denmark. The quality of a buildings indoor environment is vital for the health, comfort and performance of its occupants. One of the main aims of the study is to suggest new requirements for the monitoring and realistic assessment of CO₂ exposure to occupants and the proper design of building ventilation that provides higher quality indoor air and reduced exposure to CO₂.

In Norway, the Foundation is supporting a project that helps urban management practices focus more on sustainability or Blue-Green Infrastructure (BGI) methods. Based on lessons from experiences in Copenhagen and New York, the project is developing a decision support tool that will be tested in Norway and Finland.

ANNUAL DONATIONS DKK MILLION



You can find our donation guideline here: <http://www.rambollfonden.dk/donation-guideline/>

Donations 2017

Application	Projects	Charter* (\$)	Donated in 2017 (DKK)
Build it green	Oakland EcoBlock Project (OEB)	2.3	651,845
Bogforlaget Frydenlund A/S (publisher)	Book by Peter Olesen about the bridges of Copenhagen	2.5	20,000
Technical University of Denmark	Danish championship in Science Show 2017	2.3	10,500
ActionAid UK	Promoting children's right to education through disaster resilient school reconstruction	2.5	250,263
Rambøll Danmark A/S	Gamification - a 3D shortcut to the good building process	2.3	175,000
Rambøll Danmark A/S	Improvement of toilet facilities for disabled children in St. Jude Orphanage	2.5	45,000
Association for a UN Live Museum	Support for UN Museum for Humanity - UN Live	2.5	1,000,000
Red Cross, Denmark	African hunger crisis	2.5	251,298
Rambøll Finland Oy	Prediction of road structure deterioration caused by external factors	2.3	283,205
Rambøll Management Consulting A/S	Prize award for project proposal in connection with UNLEASH	2.3	100,000
Rambøll Environ, Inc.	Clean Air Buildings: Can Rambøll Create Healthier Buildings?	2.3	457,600
C40 Climate Leadership Group Inc.	Measuring Progress in Urban Climate Change Adaptation	2.3	1,864,305
Engineers Without Borders, Denmark	Community water supply system combined with technical capacity building	2.5	495,000
Technical University of Denmark	Improved Methodology for CO2 Based Design of Building Ventilation	2.3	1,663,678
SOS Children's Villages/ Engineers Without Borders	Securing homes and health in SOS children's village	2.5	457,691
Anonymous	Staff well-being (support to employees in difficult circumstances)	2.4	32,126
International Federation for Housing and Planning	IFHP Social Cities	2.3	700,000
Nordic City Network	Urban Enterprises and Urban Resources in a Nordic Perspective	2.3	260,000
Danish Building Research Institute, Aalborg University	Safety Evaluation of Brick Constructions during Renovation	2.3	300,000
Bridges to Prosperity	Building safe access for Caloveborita	2.5	278,576
The University of Southern Denmark, Mads Clausen Institute	Rapid Prototyping and Fabrication Facilities	2.3	295,000
Rambøll Norge AS	Ecological Service Design through the Urban Metabolism Concept	2.3	577,765
Rambøll Danmark A/S	Integration of Computational Fluid Dynamics Services in Offshore Wind	2.3	200,000
Rambøll Danmark A/S	Rambøll Cloud Based Big Data Storage and Analytics Platform	2.3	270,000
Rambøll Danmark A/S	PhD: Improved Reliability Design Methods for Offshore Wind Turbines	2.3	635,000
			11,273,852
	Reversal of unused donations from previous years	2.3	-528,876
	Sum of the year		10,744,976

*Charter:

2.3: Research, studies and education

2.4: Support to employees and their families in difficult situations

2.5: Support to non-profit organisations or charity

The Foundation also decided on a grant for a PhD project with the title
"True digital twin based on structural health monitoring" of DKK 600,000.

The applicant, Rambøll Denmark A/S has decided to turn down the donation

2.3 600,000

DONATIONS 2017



URBAN CLIMATE ACTION IMPACTS FRAMEWORK

As climate change continues to affect cities throughout the world, measuring its impact in a methodical and credible way is crucial. With support from the Foundation, Ramboll and the C40 Cities Climate Leadership Group is developing a framework for describing and measuring the wider impacts of urban climate action. The C40 connects more than 90 of the world's greatest cities, representing over 650 million people and one quarter of the global economy.

With cities at the forefront of experiencing climate impacts, there is a widespread need for municipal agencies to understand and mitigate the climate risks to urban citizens, economies, infrastructure, services and environments. However, monitoring, evaluation and learning (MEL) for adaptation action remains a significant challenge for municipalities, and this project provides the opportunity to promote Ramboll's expertise in this area and assist cities with the challenge of climate change adaptation.

The impacts framework is wide-reaching, recognising the fact that any solution to combat climate change goes hand in hand with prosperity, health and inequality. The approach, if adopted widely, will allow the findings of different research efforts to be compared and combined to tell a collective story so cities can be better informed to make evidence-based decisions.



SUPPORTING THE RED CROSS

According to the Famine Early Warning Systems Network (FEWS-NET), 70 million people across 45 countries required food assistance in 2017. Famine was formally declared in parts of South Sudan by the UN in February 2017, and Nigeria and Somalia were also facing the risk of famine this year.

One of the largest humanitarian crises in 2017 was in East and Central Africa where after years of droughts and conflicts, 24 million people were affected by food and water shortages and a severe lack of health care that has led to several epidemics across the region including measles, malaria and cholera.

In response to this, Ramboll conducted a global donation campaign over a period of several weeks among employees. Over EUR 30,000 was raised and with the Foundation pledging to double that amount, a total of EUR 66,172 was donated to the Danish Red Cross. The money is enough for the Red Cross to feed 13,234 children or 2,206 families for a whole month or provide 6,931,252 litres of water to those in need.

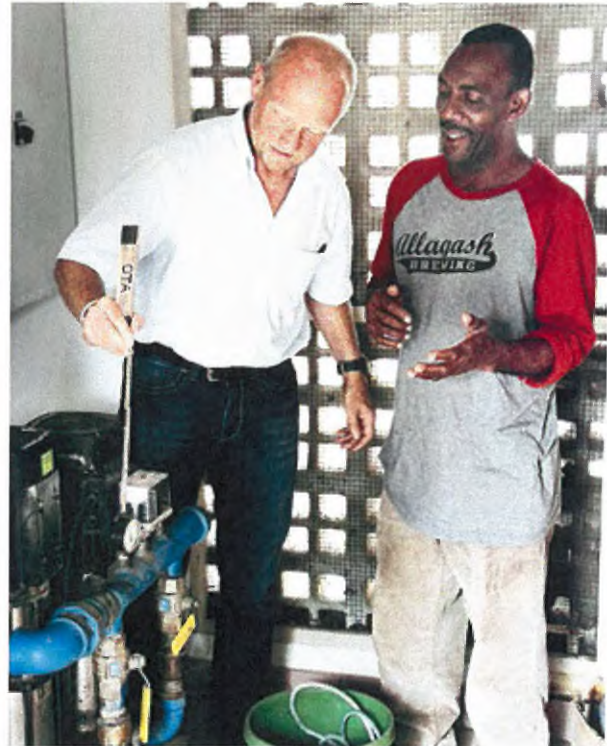
IMPROVING WATER HYGIENE IN ZANZIBAR

The Ramboll Foundation has a long track record supporting Engineers without Borders (EWB), a global organisation which partners with disadvantaged communities to improve their quality of life through education and implementation of sustainable engineering projects.

In 2017 EWB received funding for much-needed renovation and upgrading of the sewer and rainwater system at the SOS Children's Village in Zanzibar, off the coast of Tanzania in East Africa.

Ramboll engineers joined other volunteers to use their expertise in wastewater engineering to help develop a long-term maintenance plan that will improve health for residents as well as reduce damage to buildings and roads in the village that have been subjected to erosion.

One of them was Mustafa Makhukhi, an engineer in Ramboll's Wastewater Management department. His experience with wastewater engineering proved invaluable in helping develop a new sewerage and water system for the village. "Volunteering is extremely rewarding," he says. "I think that everybody should go out and volunteer if they can. You get a good feeling helping others and people are happy to see you help."



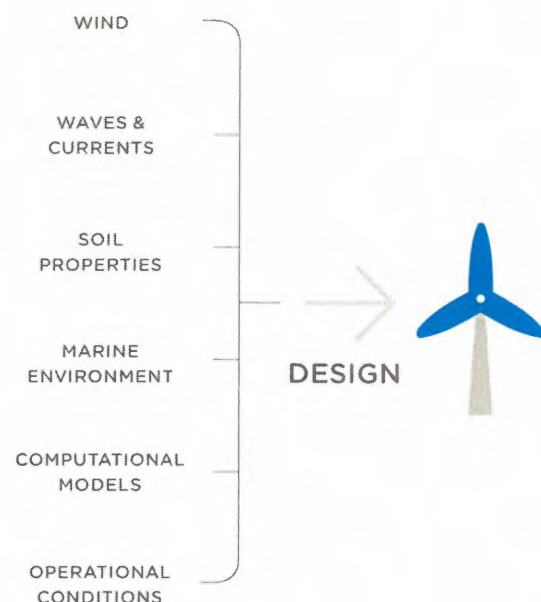
BETTER DESIGN AND MAINTENANCE OF WIND TURBINES

Improving the design and maintenance of offshore wind farms is the central topic of a PhD project being conducted in Denmark.

It aims to help engineers quantify uncertainties in the wind energy sector and will allow offshore wind farm operators to optimise their maintenance activities based on the assessed condition of the structures. It will also shed light on known project risks in the wind energy industry such as hazardous resonance between wind turbine and support structures in operation.

Presently there is a gap between design ambitions and performance of wind turbines in reality. Many of the world's first generation of wind farms are reaching the end of their expected lifetimes and risk becoming outdated or less efficient. Therefore, many operators are considering repowering, and this project aims to be a vital stepping stone in developing a market in lifetime extension, and repowering.

These structural health monitoring techniques, which build upon existing knowledge and methods from Ramboll Oil & Gas developed during the last 17 years, are also well-suited for oil and gas platform that are adapted to offshore wind purposes.



THE RAMBOLL FOUNDATION ONLINE

The Foundation's website www.rambollfonden.com was successfully launched in the beginning of 2017.

The website serves as an important channel in raising awareness of the Foundation and its work - not just for employees but for clients and society as well. It also enhances more transparent, open communication while differentiating the Foundation from the Ramboll Group. To make it easier for applicants to seek funding, the site now includes an online application form, and this has substantially increased the number of applications.

History in the making

A highlight of the site is one of the last interviews with Børge Ramboll, one of Ramboll's founders. The interview is in Danish but in 2017 it was subtitled in English.

Børge Rambøll goes into depth about the motivation behind starting the company, working together with his long-term partner Johan Hannemann and his business and life philosophy.

Ramboll and Hannemann were both professors at the Danish Technical University but as a supplement to academia they wanted to be able to design real things themselves. "We didn't have an office, so we worked at a dining room table," says Ramboll of their humble beginnings.

From building radio towers in Denmark to major projects all over the world, Ramboll emphasises the importance of his philosophy that lay at the heart of the company and continues to this day.

As the company grew more international, he quickly realised that central to making projects a success was the importance of people of all backgrounds understanding each other. "The only way to have peace on earth is if people understand each other," he maintained. For Ramboll, people were the heart of the company.

The interview also reveals Ramboll's creative side as a budding musician and author of textbooks and fiction.

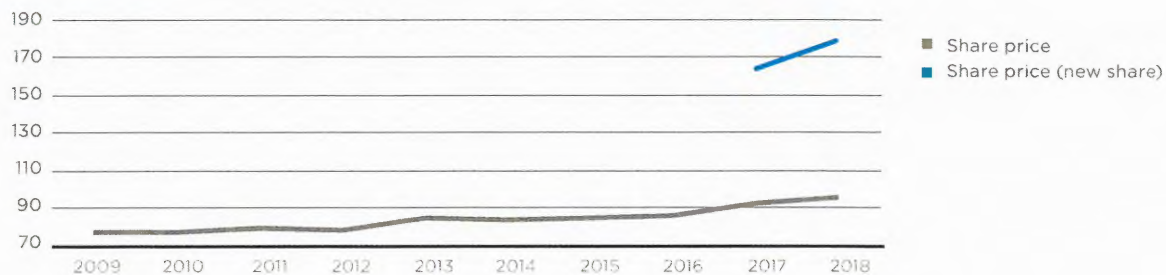
You can watch the interview here (in Danish with English subtitles): www.rambollfonden.dk/portraits/



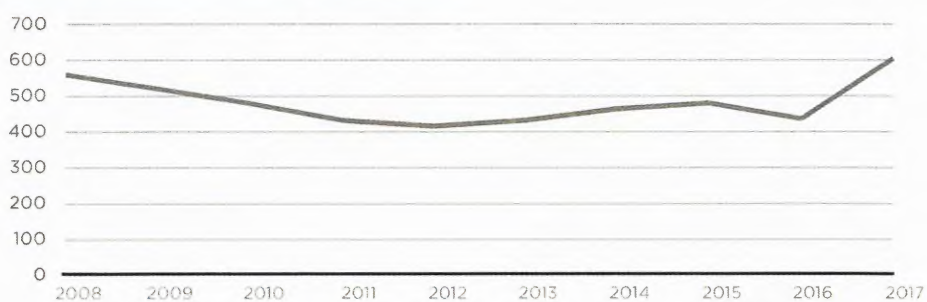
Scan the QR Code and watch the inspiring video with Børge Rambøll.

EMPLOYEES INVESTING IN THE FUTURE

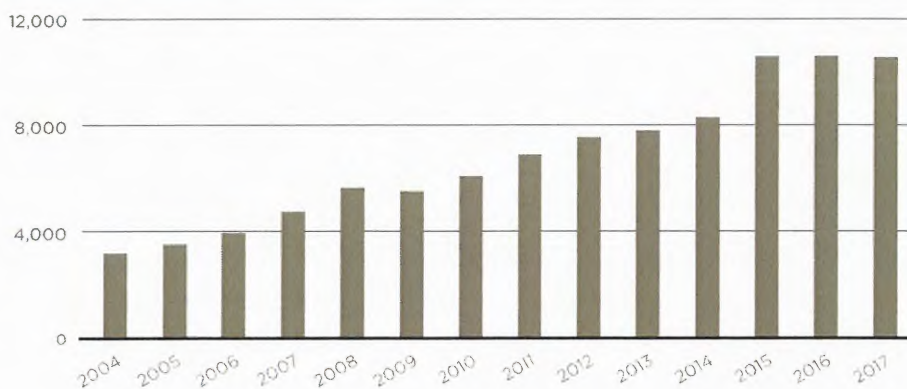
SHARE PRICE, DKK



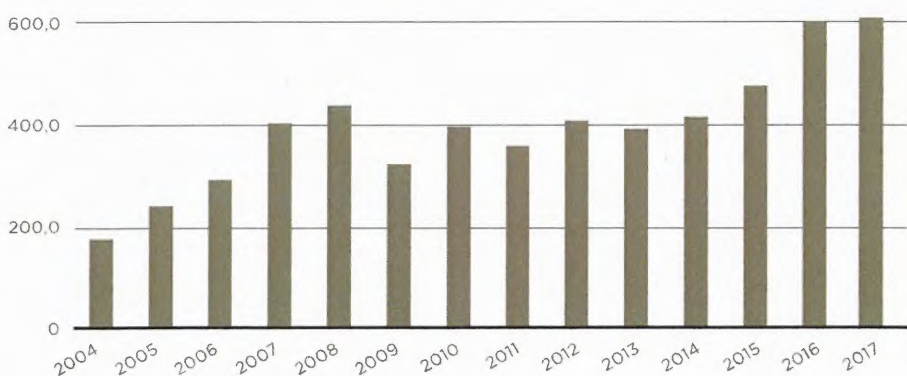
NUMBER OF SHAREHOLDERS (EMPLOYEES)



REVENUE, RAMBOLL GROUP, DKK MILLION



EBITA, RAMBOLL GROUP, DKK MILLION



EMPLOYEES INVESTING IN THE FUTURE

At year-end 2017, Ramboll owns 97.7% of all shares of the Ramboll Group and has in addition to this free capital of DKK 284.6 million of which DKK 88 million is reserved for the redemption of all shares sold to employees of the Ramboll Group. Currently 819,353 shares are owned by 606 employees.

Total Equity for the Foundation is DKK 2,368 million.

With EBITA margin of 5.8% in the Ramboll Group, the Foundation finds the result satisfactory.

New share scheme

The new Share Value Formula and the new dual-class shares in Ramboll Group A/S, were introduced and adopted by the annual meeting in April 2017.

These two initiatives, endorsed by the Ramboll Foundation as majority shareholder, marked the launch of a new share scheme for all Ramboll employees to participate in. It is the intention of the Foundation that the employee share scheme is attractive as an exclusive investment opportunity for employees and that the share price more closely tracks the actual market value of Ramboll (even though the company is not listed and traded publicly).

We were happy to see increased interest in the Ramboll shares during the sales-window in 2017. In addition to the Ramboll Foundation, 606 employees from across Ramboll now own 2.3% of Ramboll shares. The Foundation would like to see this number increase substantially over the coming years.

Committed to ethical investments

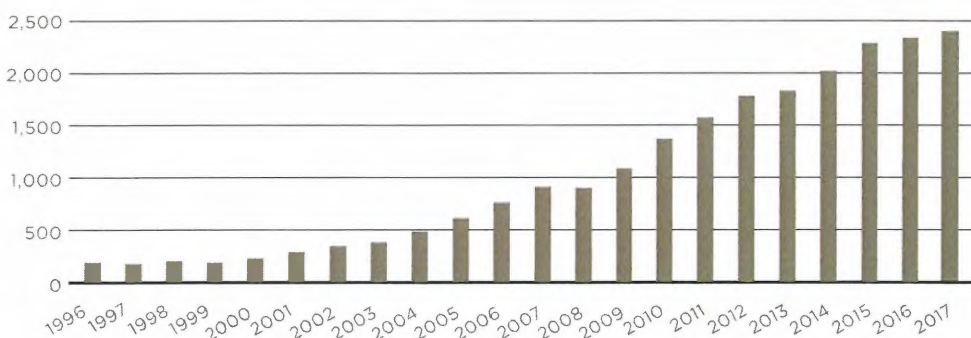
The single largest asset owned by the Foundation is its shares in Ramboll. However, the Foundation also has an invested capital, currently valued at approximately DKK 282 million.

This capital allows the Foundation to support its donation policy (see more on www.rambollfonden.com), to fulfil its obligations towards the employee shareholders, as well as run the daily business of the Foundation and its secretariat. With a positive outlook forecast for Ramboll's results, a revitalised share scheme, and a commitment by the Foundation to financially support the company if required, invested capital is set to grow in the future.

To ensure the most professional management of the capital, the Foundation floated a competition for fund management in the autumn of 2017. Key award criteria for the new fund manager was the ability to provide ethical screening of all assets, and to ensure the Foundation only invests in companies with an acceptable ethical profile and approach to business and society. The Foundation has conducted such screening of its investments for many years, and we are pleased to announce Danske Capital and Nordea Investment Management, as our fund managers for the coming years.

The 2017 results for the Ramboll Group A/S are satisfactory and allow the Foundation to continue developing in the company and its employees while safeguarding its long-term financial continuance.

EQUITY, RAMBØLL FONDEN, DKK MILLION



TRUSTEES' ENDORSEMENT

The Board of Trustees has today considered and adopted the Annual Report of the Rambøll Foundation for 2017. The Annual Report is prepared in accordance with the Danish Financial Statements Act.

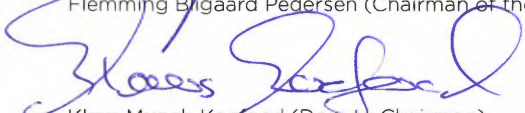
In our opinion, the Financial Statements give a true and fair account of the financial position at 31 December 2017 of the Foundation and of the results of the operations and cash flows for 2017.


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

Copenhagen, 4 April 2018

Board of Trustees


Flemming Bligaard Pedersen (Chairman of the Board of Trustees)


Klavs Munch Koefoed (Deputy Chairman)


Bjørn Tore Landsem

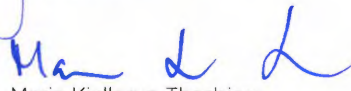

Jens-Christian Schmidt

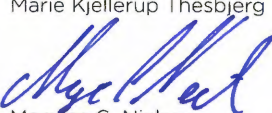

Carsten Uttenthal

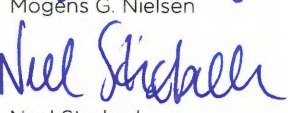

Helen Kristensen


Mikko Leppänen


Helene Urth


Marie Kjellerup Thesbjerg


Mogens G. Nielsen


Neel Strøbæk


Søren Staugaard Nielsen

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of Ramboll Foundation

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Ramboll Foundation at 31 December 2017, and of the results of the Foundation's operations for the financial year 1 January - 31 December 2017 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Ramboll Foundation for the financial year 1 January - 31 December 2017, which comprise a summary of significant accounting policies, income statement, balance sheet, cash flow statement and notes ('financial statements').

Basis for Opinion

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

Statement on Trustees' Statement

The Board of Trustees is responsible for Trustees' Statement.

Our opinion on the financial statements does not cover Trustees' Statement, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Trustees' Statement and, in doing so, consider whether Trustees' Statement is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Trustees' Statement provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Trustees' Statement is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act.

We did not identify any material misstatement in Trustees' Statement.

The Board of Trustees' responsibilities for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit conducted in accordance with ISA's and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control.

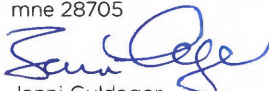
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Trustees.
- Conclude on the appropriateness of the Board of Trustees' use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Copenhagen, 4 April 2018
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31



Rasmus Friis Jørgensen
State Authorised Public Accountant
mne 28705



Janni Guldager
State Authorised Public Accountant
mne 33255

KEY FIGURES AND FINANCIAL RATIOS

Key figures	2017	2016	2015	2014	2013
Income Statement, DKK million					
Net revenue	-	-	-	-	-
Operating profit	(6)	(6)	(5)	(4)	(4)
Profit before financial income and expenses	136	167	69	155	134
Net financials	6	10	7	21	14
Net profit for the year	142	175	76	173	146
Balance sheet, DKK million					
Total assets	2,412	2,369	2,295	2,041	1,859
Equity	2,368	2,335	2,268	2,000	1,815
Financial ratios in %					
Return on investment	5.6	7.0	3.0	7.6	7.2
Equity ratio	98	99	99	98	98
Return on equity	6	8	4	9	8

Calculation of financial ratios

Return on investment: $(\text{Earnings before financials} \times 100) / \text{Total assets}$

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' STATEMENT

It is the primary objective of the Foundation to be owner or co-owner of Ramboll Group A/S and through maintained principal ownership to further the Group's continuance and development in terms of staff, business activities, finances and general standing.

In addition the Foundation frequently funds research, development and education within the areas of specialisation defined by the consulting activities of the Ramboll Group and also occasionally awards donations for global charity, disaster relief and staff support.

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

The Foundation's profit for 2017 amounted to DKK 142 million, compared to DKK 175 million in 2016. Earnings before financial income and expenses amounted to DKK 136 million. Return on capital employed was 5.6% compared to 7.0% last year.

On 31 December 2017, the equity amounted to DKK 2,368 million compared to DKK 2,335 million last year.

For the Foundation's operational subsidiary company, 2017 has been a successful year, both strategically and operationally. As a result, all business units were profitable, and the majority delivered above plan. We also continued to successfully turn around our units in Middle East, India and UK, and our Oil & Gas unit recovered from the recent market downturn, demonstrating that the tough measures that were taken to refocus in these markets were effective. As a result, in 2017 we delivered the highest profit in company history and the highest margin since the latest financial crisis, with an orderbook that has never been stronger.

In 2017, the Ramboll Foundation donated a total of approximately MDKK 11 to 25 different projects. This is higher than in 2016. The donations are distributed as follows:

- Research and education: 73.7%
- Humanitarian activities: 26.0%
- Financial support to present and former employees in difficult circumstances: 0.3%

The share scheme introduced in 2004 has been revitalised and is now based on dual-class shares and a revised value-formula, which will mean that the Foundation can now unequivocally support the efforts of the Ramboll Group to extend the Ramboll Share Scheme to all employees. By the end of 2017, 606 employees were shareholders in Ramboll Group A/S.

The Board of Trustees has chosen to provide a distribution framework of DKK 20 million for 2018. It is the Foundation's intent to aim for total distribution of DKK 15 million in 2018, but the broader distribution framework will allow the Board the necessary space for specific actions, in case particularly eligible projects are received or identified.

The annual reporting for 2017 fulfils the provisions of the Danish act governing commercial foundations and the associated recommendations on best practices for responsible foundation management.

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

BOARD OVERVIEW

The Ramboll Foundation Board of Trustees, 31.12.2017

Name	Occupation	Date of birth	Gender	Date of entry	Re-elected	Expiry of current term	Ramboll shares	Other management occupations, posts	Independence
Flemming Bligaard Pedersen	Chairman, former Group CEO	05.10.48	M	01.02.93	2017	2019	No	Chairman of the Board at EIVA A/S, ZAO Signy Group, Technical Judge at the Danish Court of Arbitration for Buildings and Infrastructure	No
Klavs Munch Koefoed	Deputy Chairman, former director for Infrastructure, Ramboll Denmark	31.05.53	M	22.03.11	2017*	2019	Yes		No
Bjørn Tore Landsem	Director, Buildings & Architecture, Ramboll Norway	25.04.69	M	21.03.13	2017	2019	Yes	Board member of 3 ANS companies within Ramboll	No
Helen Kristensen	Senior Manager, Ramboll Denmark	23.05.57	F	15.08.11	2014	2018	Yes		No
Jens-Chr. Schmidt	Former Regional Director, Ramboll Denmark	05.06.46	M	23.11.98	2016	2018	Yes	Board member in Gråkjær A/S, Board member in Visit Aalborg A/S, Board member in Chr. IV's laug, The Royal Norwegian Consul in Aalborg	No
Helene Urth	Senior Group Director, Clients & Sales Excellence, Ramboll Group	15.05.72	F	26.03.14	n/a	2018	Yes		No
Carsten Uttenthal	Former Director, Infrastructure & Transport	06.12.47	M	01.01.90	2017	2019	No		No
Marie Kjellerup Thesbjerg	Project Manager, Transport, Ramboll Denmark	02.12.83	F	26.03.14	n/a	2018	Yes		No
Mikko Leppänen	Technical Director, Ramboll Finland	04.06.64	M	20.03.12	2016	2018	Yes		No
Mogens G. Nielsen	Senior Chief Consultant, Ramboll Energy	20.11.62	M	26.03.14	n/a	2018	Yes		No
Neel Strøbæk	Senior Group Director, Sustainability & CR, Ramboll Group	27.02.57	F	26.03.14	2016	2018	Yes	Board member Ramboll India, Ramboll Water, Ramboll Environment & Health, Ramboll Studio Dreiseitl	No
Søren Staugaard Nielsen	Senior Director, Ramboll Management Consulting	11.04.70	M	26.03.15	2016**	2018**	Yes	Board member Ramboll Management Consulting AS Norway, Ramboll Management AB, Sweden	No

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

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

**“WHEN YOU PLANT
A SEED, YOU’RE
GLAD IF IT SPROUTS.
WE WATCHED IT
GROW - THANKS
TO OUTSTANDING
EMPLOYEES”**

Børge J. Rambøll
Professor Dr. Tech. Founder

ACCOUNTING POLICIES

Basis of preparation

The Annual Report of the Ramboll Foundation for 2017 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to companies of reporting class C.

The Annual Report of the Ramboll Foundation includes only financial statements of the Foundation. In accordance with section III of the Danish Financial Statements Act, it has been decided not to prepare consolidated financial statements for the Foundation and the subsidiary Ramboll Group A/S, in which the Ramboll Foundation owns 97.7% 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, but is disclosed in the note on deferred tax.

Balance sheet

Fixed assets investments

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

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

Receivables

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

Foreign currency translation

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

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

Securities (current assets)

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

Provisions

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

Donations

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

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

Cash flow statement

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

Cash flows from operating activities are presented indirectly and are calculated as the income for the year adjusted for non-cash operating items, changes in working capital and income taxes paid.

Cash flows from investing activities include acquisitions and disposals of intangible assets, property plant and equipment and fixed asset investments.

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

Financial ratios

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

INCOME STATEMENT

Note	DKK thousand	2017	2016
	Business activity:		
	Net revenue	-	-
1	Income from subsidiaries	141,866	172,302
	Profit from business activity	141,866	172,302
	Non-business-related activity:		
	External costs	(3,002)	(3,133)
2	Staff costs	(2,625)	(2,669)
	Profit from non-business-related activity	(5,627)	(5,802)
	Profit before financial income and expenses	136,239	166,500
3	Financial income	11,199	17,506
4	Financial expenses	(4,685)	(7,024)
	Profit before tax	142,753	176,982
5	Foundation tax	(266)	(1,918)
	Net profit for the year	142,487	175,064
	Proposed distribution of profit for the year:		
	Net revaluation reserve according to the equity method	131,714	165,086
	Adjustment of reserve for future donations	5,000	-
	Donations for the year	10,745	9,159
	Retained earnings	(4,972)	819
		142,487	175,064

CASH FLOW STATEMENT

Note	DKK thousand	2017	2016
Operating activities:			
	Operating profit	(5,627)	(5,802)
	Return on shares and bonds	10,093	8,524
	Net tax paid	(1,722)	(758)
	Change in receivables	(19)	721
	Change in owed donations	(2,690)	4,263
	Change in other payables	(525)	510
	Cash flows from operating activities	(490)	7,458
Investing activities:			
	Investments in financial fixed assets	-	-
	Cash flows from investing activities	-	-
Financing activities:			
	Dividends received	25,689	25,607
	Sale and purchase of shares in Ramboll Group A/S	14,370	(9,079)
	Donations	(10,745)	(9,159)
	Cash flows from financing activities	29,314	7,369
	Adjustment in assets	28,824	14,827
	Total cash and cash equivalents at 1 January	255,698	234,848
	Exchange rate adjustments	51	6,023
	Total cash and cash equivalents at 31 December	284,573	255,698
Consisting of:			
	Securities	281,835	244,899
	Cash assets	2,738	10,799
		284,573	255,698

BALANCE SHEET

Note	DKK thousand	31.12.2017	31.12.2016
	Assets		
1	Investments in subsidiaries	2,125,345	2,112,016
	Financial fixed asset investments	2,125,345	2,112,016
	Fixed assets	2,125,345	2,112,016
	Other receivables	866	885
	Foundation tax	1,008	-
	Receivables	1,874	885
	Securities	281,835	244,899
	Cash at bank	2,738	10,799
	Current assets	286,447	256,583
	Total assets	2,411,792	2,368,599
	Liabilities		
	Base capital	36,000	36,000
	Net revaluation reserve according to the equity method	1,918,094	1,910,861
	Reserve for future donations	20,000	15,000
	Retained earnings	393,744	373,027
	Total equity	2,367,838	2,334,888
6	Provision for deferred tax	-	-
7	Provision for repurchase obligation	36,968	23,062
	Total provisions	36,968	23,062
	Owed donations	4,565	7,255
	Foundation tax	-	448
8	Other payables	2,421	2,946
	Total short-term liabilities	6,986	10,649
	Total liabilities	6,986	10,649
	Total liabilities and equity	2,411,792	2,368,599
9-12	Other notes and comments		

EQUITY

	Base capital	Net revaluation reserve according to the equity method	Retained earnings	Reserve for future donations	Total
2016					
Equity at 1 January 2016	36,000	1,870,317	346,601	15,000	2,267,918
Dividend received in 2016 from Ramboll Group A/S		(25,607)	25,607		
Share of capital movement in Ramboll Group A/S:					
- Exchange rate adjustments etc 2016		(108,555)			(108,555)
- Value adjustment of hedging instruments		12,333			12,333
- Tax effects		(2,713)			(2,713)
Profit for the year 2016		165,086	819	9,159	175,064
Paid donations 2016				(9,159)	(9,159)
Equity at 31 December 2016	36,000	1,910,861	373,027	15,000	2,334,888
2017					
Dividend received in 2017 from Ramboll Group A/S		(25,689)	25,689		
Share of capital movement in Ramboll Group A/S:					
- Exchange rate adjustments etc 2017		(98,792)			(98,792)
- Value adjustment of hedging instruments					
- Tax effects					
Profit for the year 2017		131,714	(4,972)	15,745	142,487
Paid donations 2017				(10,745)	(10,745)
Equity at 31 December 2017	36,000	1,918,094	393,744	20,000	2,367,838

NOTES – DKK THOUSAND

Note 1 - Investment in subsidiaries	31.12.2017	31.12.2016
Opening cost	201,155	187,530
Additions	6,925	13,937
Disposals	(829)	(312)
Closing cost	207,251	201,155
Opening revaluation	1,910,861	1,870,317
Dividends received	(25,689)	(25,607)
Disposals	(10,152)	(7,216)
Share of profit for the year after tax	141,866	172,302
Share of exchange rate adjustment etc in subsidiaries	(98,792)	(98,935)
Closing revaluation	1,918,094	1,910,861
Book value at 31 December	2,125,345	2,112,016
The share capital of DKK 35,000k represents the Ramboll Foundation's ownership of share capital in Ramboll Group A/S.	97.7%	97.8%

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	145,267	2,176,292

Note 2 - Staff costs	2017	2016
Employees:		
Wages and salaries	-	-
Board of Trustees	(2,625)	(2,669)
	(2,625)	(2,669)
Number of employees end of year	-	-
Number of full-time employee equivalents	-	-

The Board of Trustees' compensation amounts to DKK 175k to the common board members, DKK 350k to the Deputy Chairman and DKK 525k to the Chairman.

NOTES - DKK THOUSAND

Note 3 - Financial income	2017	2016
Interest income and dividend from securities	10,093	8,524
Other financial income	12	5
Gain from sale of securities	616	1,647
Capital gains, unrealised	478	7,330
	11,199	17,506

Note 4 - Financial expenses	2017	2016
Other financial expenses	(2)	(3)
Loss from sales of securities	(1,056)	(2,951)
Adjustment of repurchase obligation for shares in Ramboll Group A/S	(3,627)	(4,070)
	(4,685)	(7,024)

Note 5 - Foundation tax	2017	2016
Tax on profit for the year	(893)	(1,918)
Adjustment of tax related to prior year	627	-
	(266)	(1,918)

Note 6 - Provision for deferred tax	31.12.2017	31.12.2016
Opening provision	-	-
Adjustment for deferred tax for the year	-	-
Book value at 31 December	-	-
Deferred tax relating to tax provisions	-	-

Note 7 - Provision for repurchase obligation	31.12.2017	31.12.2016
Opening provision	23,062	21,671
Net adjustment	13,906	1,391
Book value at 31 December	36,968	23,062

Note 8 - Other payables	31.12.2017	31.12.2016
Board fee	1,969	1,969
Other expenses	452	977
Book value at 31 December	2,421	2,946

Note 9 - Pledged assets and contingent liabilities

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

Note 10 - Auditor's fee	31.12.2017	31.12.2016
Audit fee to PricewaterhouseCoopers	87	112
Other services from PricewaterhouseCoopers	17	26
Total fee to PricewaterhouseCoopers	104	138

Note 11 - Related parties

The Ramboll Foundation has no contractual employees and buys services on an hourly base within the Ramboll Group, which is considered a related party. In 2017 the Ramboll Foundation incurred expenses of DKK 1,632k for assistance and consultancy within the fields of communication, accountancy, secretary and administrative services and consultancy fees. At the balance date, DKK 179k is outstanding and is due in 2018.

Note 12 - Subsequent events

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



BOARD OF TRUSTEES

From left: **NEEL STRØBÆK**, Master of Engineering
BJØRN TORE LANDSEM, Master of Engineering
MOGENS G. NIELSEN, Master of Engineering
KLAVS MUNCH KOEFOED (Deputy Chairman), Master of Engineering
MARIE KJELLERUP THESBJERG, Master of Engineering
SØREN STAUGAARD NIELSEN, Master of Law



From left: **JENS-CHRISTIAN SCHMIDT**, Master of Engineering
MIKKO LEPPÄNEN, Master of Engineering
HELEN KRISTENSEN, Master of Engineering
CARSTEN UTTENTHAL, Master of Engineering
HELENE URTH, Master of Law
FLEMMING BLIGAARD PEDERSEN (Chairman of the Board of Trustees),
PhD, Master of Engineering

Name

Rambøll Fonden
CVR-no. 11 58 84 09

Domicile

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

Objective

The Ramboll Foundation owns 97.7% 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