

# Building on a strong foundation

Annual Report 2021

**RAMBØLL**  
FONDEN

Transaksjon 09222115557466216388



Signeret RA, KMK, NS, BTL, JBL, LD, ML, MGN, PVR, ST, TR, SSN



# Leading through engaged ownership



In 2022, the Ramboll Foundation will mark its 50th anniversary. It is a great occasion for us to look back as well as set the ambitions for the years to come.

Looking back, we are proud of the contributions we have made over time to education, research, humanitarian activities, and not least our active ownership of the Ramboll Group.

With our active ownership and long-term perspective, we help preserve the Ramboll legacy and keep the interest of both the company and the employees at heart. Børge Rambøll, one of the Ramboll Group founders, set out our guiding principles back in 1986. Based on this legacy, we continuously support the culture that has shaped the successful company so far.

As the company grows internationally, it is important to ensure this legacy reaches all corners of Ramboll's operation. To this end, we have identified five storylines, which we call 'threads', exemplifying some of the characteristics on which Ramboll was built. The outcome will be communicated to Ramboll's current and future employees globally to ensure these values will continue to guide us in the future.

Despite the COVID-19 pandemic keeping its grip on our societies globally, which continued to affect us all, we managed to remain active and complete many of our planned events and actions, and we continued our donations with the ambition to promote sustainable and innovative development for the benefit of nature, society and people.

This year we awarded the Flemming Bligaard Award to Anne Lyck Smitshuysen for her extraordinary contribution to sustainable development with her research within green transition in the energy sector.

In November, we managed to physically gather Ramboll employees from 10 countries as part of our Foundation Advisory Forum, this time with "connecting cultures" on the agenda. The forum's purpose is to strengthen our dialogue with Ramboll employees across geographies, and I am thankful for all the input and ideas we got from the dedicated and enthusiastic participants. Being an active owner on behalf of all employees, this will help us in our future efforts. The forum will continue to meet every year and we look forward to continuing the dialogue.

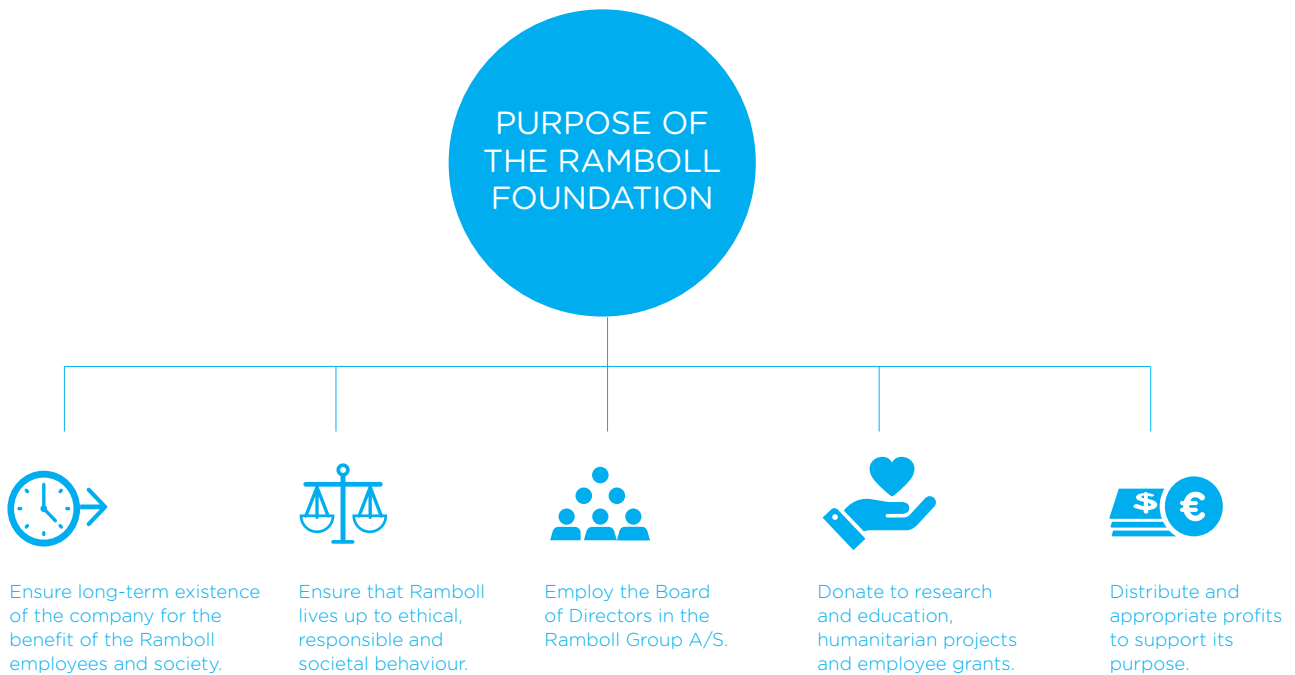
In 2021, we welcomed two new employee elected members to the Ramboll Foundation Board: Jens Blume Larsen and Peder V. Rasmussen. We look forward to our future collaboration. In that connection Helen Kristensen and Inge Birkegaard Damsgaard stepped down, and we would like to thank them for their efforts as part of the Board since 2011 and 2019 respectively.

Fifty years have passed during which Ramboll has been firmly rooted in Nordic traditions. Being an active owner of a company that has grown and will continue to grow – geographically and in size and complexity – we constantly need to ensure that the Ramboll Foundation is in line with today's standards and meet our stakeholders' expectations. In this connection, the Foundation has established a permanent secretariat and has appointed Søren Staugaard Nielsen as the first Managing Director of the Foundation. I very much look forward to working with him and the rest of the Foundation Board to develop the ownership and to think long-term together with the Ramboll Group.

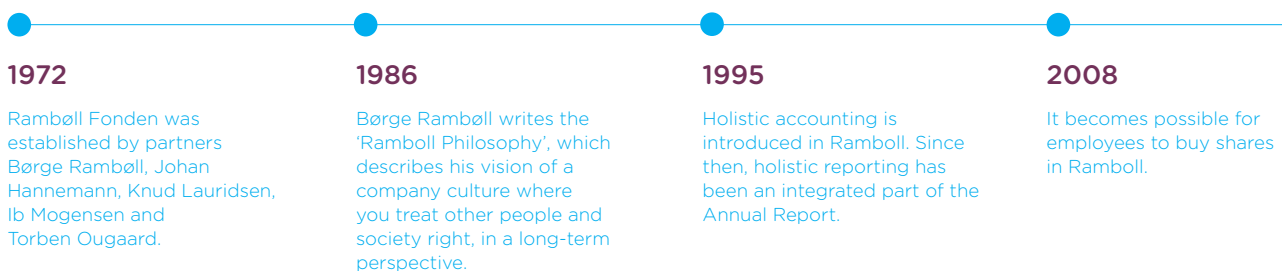
**Robert Arpe**  
Chair of the Board of Trustees

# The Ramboll Foundation in brief

The Ramboll Foundation is an independent Danish enterprise foundation with both business and philanthropic purposes. It was established in 1972 with a mandate to own Ramboll and ensure the company’s continuance and development in perpetuity on behalf of the employees and the societies where Ramboll operates.



## Ownership milestones



## THE RAMBOLL FOUNDATION ORGANISATION



### FINANCE COMMITTEE

Responsible for financial risk management, investments and share programme

### VALUES COMMITTEE

Responsible for Our Legacy and company fundamentals

### DONATIONS COMMITTEE

Responsible for donations, grants and charity

### COMMUNICATIONS COMMITTEE

Responsible for internal and external communications

### SUCCESSIONS COMMITTEE

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



The Ramboll Foundation has a long-term perspective. As owners of Ramboll Group on behalf of all employees, our key role is to preserve the company's legacy, passing it on to current and future employees, as well as contributing to a future based sustainable and innovative development for the benefit of nature, society and people"

Robert Arpe  
Chair of the Board of Trustees

# 97.7%

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

The rest are owned by **676** employees.



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 as a recognisable part of our way of doing business.

2022

50 year anniversary of the Ramboll Foundation

## THE RAMBOLL FOUNDATION ONLINE

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

Visit [www.rambollfonden.com](http://www.rambollfonden.com) to learn more.

# Five threads tell Ramboll’s legacy

In 2020, Ramboll celebrated its 75th birthday – a significant milestone in the history of any company. Much of Ramboll’s legacy has already been told over the years, in books, leaflets, websites, images and films. However, to ensure the legacy is known by current and future employees across the increasing number of countries and societies the company is present in, it is important to ensure a common historic narrative that will tie Ramboll’s history together – and will inspire and guide employees and the development of the company in the future.

Thus, throughout 2021 Ramboll and the Ramboll Foundation have collaborated on identifying five storylines, which we call ‘threads’. It is Ramboll’s

story told in five chapters, exemplifying some of the characteristics that define Ramboll. Or, as we choose to think of them, the five ‘threads’ that come together to weave the fabric of the Ramboll company.

The threads are distinct and strong in their own right and when woven together, they show the purpose, the people, the culture, the skills and the way of thinking that have made Ramboll the company it is today.

The five threads of the company’s history do not follow on from each other chronologically; they cut across periods of time and blend together. The five threads are:

## A purpose-driven company

rooted in the aspirations to help shape a more sustainable society

## Putting people first

reflecting the human touch that sets Ramboll apart as a company

## A strong culture

creating a sense of belonging and community with a unique blend of beliefs, behaviours and traditions

## Commitment to excellence and culture

commitment to high standards of excellence with dedicated experts to find the best solution to every challenge

## Nordic heritage and global impact

building on trust, tolerance, openness, equality and respect for individual rights

Each thread will entail a short introduction that unpicks what the thread is all about, followed by cases that tie Ramboll’s beliefs and ambitions to specific company achievements and events. The threads of Ramboll’s legacy will be launched as a digital universe on Ramboll’s and the Foundation’s websites during summer 2022.



# First Foundation Advisory Forum held

The Foundation Advisory Forum (FAF) is an engagement initiative launched by the Foundation. The forum consists of up to 50 appointed non-executive employees from Ramboll's global country and market business units.

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

In November 2021, the FAF and the Foundation Board met for the first time in the Ramboll Head Office in Copenhagen for a two-day workshop with discussions on the theme of "connecting cultures". The donation policy applied to the Foundation's philanthropic donations was thoroughly discussed, and the Foundation Board received valuable input.

The FAF will meet twice annually in the coming years, and we expect the forum to remain a valuable avenue of engagement between the Foundation and the employees of Ramboll.



## Interview

# Meet the Foundation's first Managing Director

In 2022, we welcome Søren Staugaard Nielsen as the Foundation's first Managing Director. Søren takes on this role after 24 years in various positions within Ramboll, including as former Country Market Director, Denmark. He brings skills developed over a long and diverse career in law and management consulting. After having been on the Ramboll Foundation's board since 2015, Søren spoke to us about this new position, his goals, and his embodiment of the Foundation's values.

**Q: What is your main role as Managing Director?**

To support our unique ownership model and facilitate its particular value-oriented governance, where employees also sit on the Board. I've always believed this model allows people's efforts to lead to outcomes with a purpose. Therefore, my aim is to facilitate the owners' role in supporting Ramboll and uphold the values and legacy on which the company was built.

**Q: How will you approach this position?**

I will be supporting the Board to the best of my ability, both by running an effective secretariat and by driving the development initiatives needed to maintain the Foundation as the best owner of Ramboll. This among other things means identifying operational priorities versus ownership priorities, then addressing and supporting them accordingly.

**Q: Will anything change regarding the Foundation's donations?**

It's gratifying work to donate money and resources to those who need it. With our donation programme, we get to change beneficiaries' lives and the societies we operate in. We get to shape and accelerate the future of sustainable development research, education, humanitarian causes, and employee development. With such responsibility, my priority is to not only

ensure we support the right causes, but also that through our donations we act as the thoughtful, considerate, and active member of society that we are.

**Q: Will Ramboll's founding principles affect the Foundation's strategic direction?**

The strategic direction is very clear. We strive to speak and embody the values and legacy expressed in the Foundation's Charter. We're guided by what the company can and should be. Society at large is facing many issues that provide Ramboll opportunities to be the kind of company the founders envisioned. We have the tools, skills, knowledge, and size to make a big impact on the green transition. We have an obligation to respond and to show others the way forward too.



Søren Staugaard Nielsen  
Søren has taken on his new role  
1 January 2022.



# Giving back to society

In 2021, the Foundation continued its donation strategy, which was launched in 2020 and focuses on supporting sustainable solutions and projects supporting the UN's Sustainable Development Goals.

This is done through support to strengthen diversity in education within science, technology and engineering and support to research and PhD programmes. The Foundation also supports humanitarian initiatives and volunteering aimed at bringing sustainable solutions to vulnerable communities.

In 2021, 42 projects and beneficiaries were supported all over the world with a total of DKK 16.6m, corresponding to DKK 1,000 per employee in Ramboll.

## The PhD programmes

The Foundation wishes to promote knowledge around the world within areas where Ramboll develops solutions. The practical implementation is to support the Ramboll industrial PhD programmes where the Foundation serves as a partner together with Ramboll.

In the past five-year period, the Foundation has supported 33 PhD programmes with a total sum of

DKK 16.4m. A total of nine PhD projects received support in 2021, amounting to DKK 5m. Topics are mainly focused on sustainability in the building and transport sectors.

## COVID-19 and humanitarian aid

As the COVID-19 pandemic continued in 2021, the Foundation maintained its support to employees and others exposed to severe consequences of the virus. Among other things, around 100 oxygen concentrators were transported from Denmark to India during the crisis in May 2021. Also, after the tragic circumstances causing Ramboll to lose colleagues in India to COVID-19, an ongoing initiative to aid the children of the bereaved families was set in motion. The Foundation covers school tuition for up to 15 years for children in families where our deceased employees were the main breadwinners. A total of DKK 1.3m was given to these purposes in 2021.

## Supporting other humanitarian projects and civil society

The Foundation continued to support development projects focused on creating long-term sustainable solutions and with the aim to also involve the skills and knowledge of Ramboll employees as volunteers whenever possible.

Projects involving many different NGOs were funded in 2021, such as Engineers without Borders, Bridges to Prosperity, RedR, Ramboll's Humanitarian Association etc. 10 out of 15 projects in 2021 have involved Ramboll volunteers.

The Foundation appreciates its strategic partnerships with several NGOs and wishes to develop these partnerships further, in cooperation with Ramboll volunteers and business units.

## Research and education

Research and education constitute the largest area of Foundation funding and set a record in 2021 with a total of approximately DKK 10.2m donated, spread over 24 projects, nine of which were PhDs.

## Support to employees and their families in difficult situations

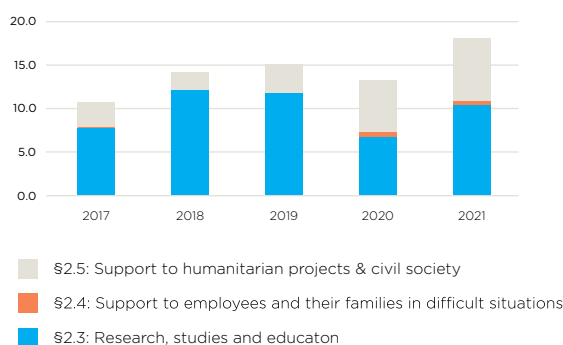
In addition to COVID-19-prompted funding, the Foundation supports employees and their families in difficult circumstances, caused by, for instance financial stress or serious illness. Three such donations were given in 2021.

## Donation policy and guidelines

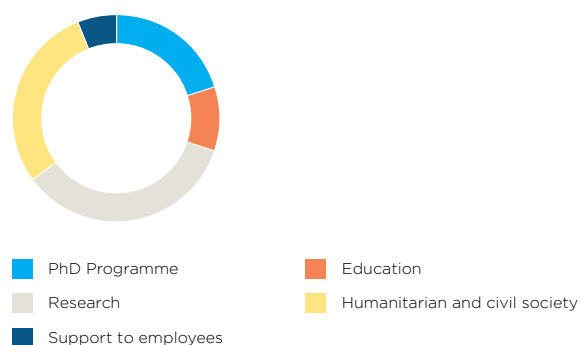
The donation Guideline can also be found on [rambollfonden.com/we-support](https://rambollfonden.com/we-support)

## Donations in numbers

Donations 2017 - 2021, mDKK



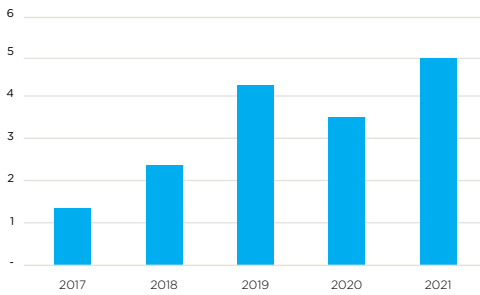
Donations 2017 - 2021, mDKK



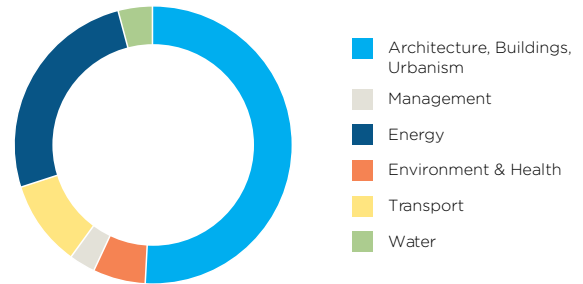
## Donations 2021

### PhD programmes

PhD donations, mDKK



PhDs per sector, 2017 - 2021



### Design and analysis of prefabricated timber-concrete composite deck structures

CO<sub>2</sub> levels from buildings must be cut drastically, and an obvious way to do so is to use timber. However, pure timber structures often suffer from technical challenges and must be used in combination with other materials, such as concrete. Current solutions all revolve around in situ cast "wet" concrete, which has some noticeable drawbacks. To avoid these and at the same time utilise Danish knowhow of prefabricated solutions, this PhD will develop and analyse a prefabricated timber-concrete composite deck element. The PhD is hosted by Ramboll Denmark.



### Additive architecture: Sustainable 3D print of buildings

The construction industry is challenged on productivity and on implementing new technology. The project investigates material qualities of PolyLacticAcid, concrete and metal by using the latest automated Additive Manufacturing production technology. This new knowledge can help to increase productivity, material consumption and therefore CO<sub>2</sub> emissions from the building sector. In practice, the project will develop a digital design process for 3D-printed building elements using complex geometry. The PhD is hosted by Henning Larsen, part of Ramboll.

### Towards resilient smart monitoring of geotechnical structures

Materials and processes used in construction of geotechnical structures are carbon heavy, impacting our move towards a zero-carbon future and a more climate positive construction industry. This PhD project will create a software tool that combines geotechnical characterisation data and advanced numerical modelling with heterogeneous monitoring data for high-fidelity forecasting. This approach will among other things help to maximise the value of monitoring data by improving the quality and by enabling the prediction of future states using updated numerical models.



## Other research and education projects

### Re-neighbouring

Future cities, neighbourhoods and homes are, for the most part, already built. This project will examine how to “re-neighbour” existing areas into sustainable living environments of the future. The collaboration will combine the experimental and theoretical approach from MIT and The Royal Danish Academy with the more practical experience and knowledge from Henning Larsen and Ramboll. The project’s outcome will be debates and street exhibitions during the year of Copenhagen’s status as World Capital of Architecture in 2023.



### Climate resilience in New England

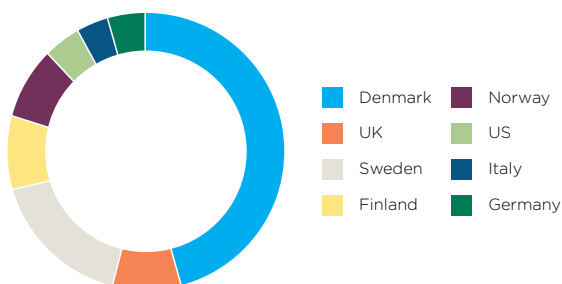
There is a great need to demonstrate “out-of-the-box” resilience designs across New England, as the impacts of climate change are severely affecting Boston, the Harbor Islands, and other New England coastal locations. This project will develop and test the performance and design of onshore and nearshore nature-based solutions to increase ecosystem and socioeconomic co-benefits. Results will also include the empowerment of community leaders within disenfranchised waterfront neighbourhoods to create their own resilience vision and futures. The project is carried out as a collaboration between Ramboll US and the Stone Living Lab.

### Technology camps for girls

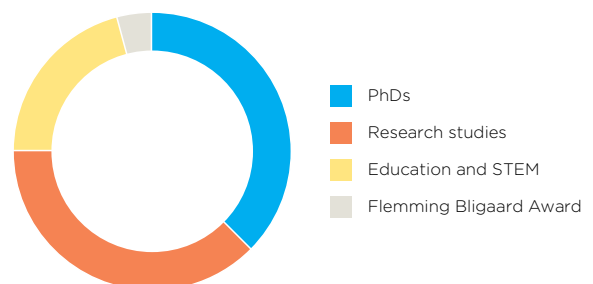
The world needs more engineers and it is imperative that girls are also inspired to go the STEM (Science, Technology, Engineering and Math) way. The Danish NGO High5Girls is dedicated to exactly this: Giving girls the tools for and belief in entrepreneurship and technology. At technology camps, girls aged 13 to 19 are trained in creative and value-based thinking by women who are already working in the business of technology and engineering, and who can therefore act as role-models. Some of these are volunteers from Ramboll.



Research and education per country, 2021



Areas of support in research and education, 2021



## Humanitarian and civil society projects

### Capacity building of engineers from Syria and Iraq

Volunteers from Ramboll, in collaboration with RedR UK, are offering remote training to engineers working in reconstruction in Iraq & Syria. The course consists of six modules, each containing a three-hour facilitated online session, coursework and coaching. The training is in English and Arabic and is given to 24 selected engineers from the region, each able to pass on their knowledge to their respective organisations. The project positively impacts communities in Iraq & Syria, making their structures safer and reducing the risk of harm from future disasters.



### Masanga Hospital renovations, Sierra Leone

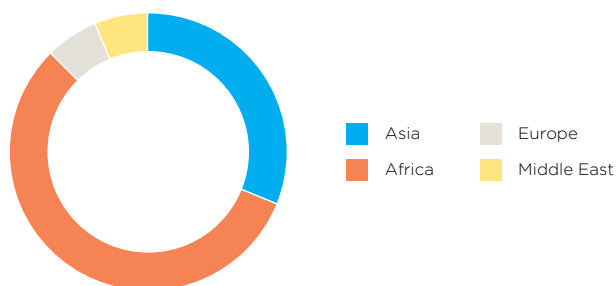
The Masanga hospital has been renovated and refurbished in collaboration with international NGOs, doctors and nurses over the last 15 years. The project is now coming close to a state where it can be handed over to the government of Sierra Leone. As part of this stage in the international support programme, volunteers from Ramboll will create a stable water supply to the hospital as well as enable renovation of staff houses. The project is carried out in collaboration with the NGOs Engineers Without Borders Denmark and Masanga DK.

### Safe connections in Rwanda

When rivers swell, walks to school, the doctor, work or the market can become life-threatening without a safe bridge to cross. This project, involving 10 volunteer bridge engineers from across Ramboll, together with American NGO Bridges to Prosperity, brings transformative access to an entire isolated community in rural Rwanda. This ensures that the over 4,700 residents of Munanira are able to safely and reliably reach critical resources, even during the rainy season. The Foundation is a country partner with Bridges to Prosperity.



Humanitarian projects per region, 2021



# Supporting bright ideas and sustainable solutions

In 2020, the Foundation introduced the Flemming Bligaard Award to honour former Ramboll CEO and Chair of the Ramboll Foundation Flemming Bligaard's accomplishments in his 44 years of serving the Group and the Foundation.

The ambition behind the award is to uncover new knowledge with an emphasis on bright ideas and applicable sustainable solutions benefitting people and society.

With an annual donation of DKK 500,000 (EUR 67,000), the award supports an outstanding early-career researcher whose work represents extraordinary contributions to sustainable development. This year, the award went to Anne Lyck Smitshuysen, whose research focuses on green transition in the energy sector.

Future applicants are encouraged to apply via the Foundation's website.

## Researcher accelerates green energy transition

Green hydrogen is widely regarded as a leading alternative to fossil fuels, but currently hydrogen is three times more expensive than fossil fuels and is first expected to be cost-competitive by 2030.

Anne Lyck Smitshuysen's pioneering research on how to increase the size of the cells used to produce green hydrogen enables cutting total costs by as much as 15%. The savings have great potential to accelerate the green energy transition on a global scale, and according to DynElectro, the company where Anne Lyck Smitshuysen is currently working on the ReScale Project, her breakthrough may accelerate Power-to-X production by as much as 15 years.

Because the hydrogen cells are thin and delicate, they often curl at the edges during production when they are heated to the necessary 1,300°C, rendering them unusable.

"I realised that by using a 3D-printed cast to mould the cells in a way that corresponds to the shrinkage caused by the heating process, the size of the cells could be increased by 500%," says Anne Lyck Smitshuysen.

The next step for Anne and the DynElectro team will be to refine and accelerate the upscaling process by purchasing additional equipment. This will improve automation and manufacturing significantly over the coming months, thus reducing the time to market.



Name: Anne Lyck Smitshuysen  
This year's winner of the Flemming Bligaard Award

## Donations 2021

Applicant	Project	Donated in 2021 (DKK)
<b>§2.3 Research &amp; Education</b>		
 Ramboll Denmark A/S	PhD: Design and Analysis of Prefabricated Timber-Concrete Composite Deck Structures - Development of Design-for-Disassembly Solutions	748,000
 Luleå University of Technology	Prolonging life-time of old composite steel-concrete bridges by introducing torsional stiffness	368,380
 Ramboll Sweden AB	PhD: Smart geostructures: Towards resilient smart monitoring of geostructures	659,150
 Ramboll Finland Oy	PhD: Downstream scenarios in input-output analyses and computable general equilibrium models	298,446
 Ramboll Norway A/S	PhD: The importance of including land-use changes in appraisals of Norwegian transport investments	825,848
 Ramboll Management Consulting A/S	PhD: A study of Public Private Social partnerships for inclusive urban development	557,318
 Henning Larsen Architects A/S	Industrial PhD: Additive architecture - Sustainable 3D print of building applying new digital design processes	658,800
 Henning Larsen Architects A/S	Designing with water - A research and urban design study of the spatial implications of designing a city with water as the key design driver.	417,325
 Henning Larsen Architects A/S	GeoPLANT - A Smart Digital Plant Wikipedia, - Creating a framework for a dynamic, visual and digital plant database.	417,450
 Ramboll Italy SRL	Integrating Air Quality and Public Health Effects in Decarbonisation and Ecological Transition Strategies	231,376
 Ramboll Studio Dreiseitl GmbH	PhD: Generative Approaches to Digital Terrain Modelling. Industrial PhD in cooperation with the University of Copenhagen.	355,250
 Ramboll Denmark A/S	Business Reuse - Enabling business by reuse of basic building components	141,000
 Ramboll Denmark A/S	Hygrothermic quality of exterior walls in residential housing	104,500
 Ramboll Sweden AB	Detecting and monetising barrier effects of transport infrastructure	466,594
 The Royal Danish Academy, Copenhagen (RDA)	Re-neighboring - joint project between Royal Danish Academy, Massachusetts Institute of Technology, Henning Larsen Architects A/S & Rambøll	750,000
 Ramboll Americas Inc.	Stone Living Lab Climate Resilience Demonstration	655,740
 Ramboll Finland Oy	PhD: Analysing the expected life cycle of pavement using Rolling Wheel Deflectometer data	148,730
 Henning Larsen Architects A/S and Ramboll Norway A/S	PhD extension: Biometrics of architecture	663,163
 UNF Science NGO Denmark	Events that promote the interest of natural sciences among young people	75,000
 High5Girls NGO	High5Girls camps 2022, inspiring girls to choose a STEM education	294,040
 SS Football League LTD	FEST - Connecting Football, Education & STEM	402,362
 Ramboll UK Ltd	Diversity in Higher Education	354,516
 UNF Science NGO Denmark	Events that promote the interest of natural sciences among young people	85,000
 The Flemming Bligaard Award	Supporting bright ideas and sustainable solutions	500,000
<b>TOTAL</b>		<b>10,177,988</b>

## §2.4: Support to employees and their families

●	Anonymous	Employee hardship funding	67,622
●	Anonymous	Employee hardship funding	73,121
●	Anonymous	Support plan for bereaved families in the wake of COVID-19	735,000
<b>TOTAL</b>			<b>875,743</b>

Applicant	Project	Donated in 2021 (DKK)
-----------	---------	-----------------------

## §2.5 Humanitarian and civil society

●	👤 Tuki Nepal Society Sweden & Build up Nepal	Empowering communities and micro-entrepreneurs to build safe homes, fight poverty, and improve quality of construction, Nepal	536,042
●	👤 Engineers Without Borders Sweden	Extension of Mavuno Modal Girls' Secondary School, grade 5 and 6, Tanzania	501,670
●	👤 Engineers Without Borders Denmark	Climate resilience - cool communities, Sierra Leone	500,000
●	Minstead Trust	Timber footbridge, United Kingdom	346,970
●	👤 RedR UK	Capacity Development of Local Engineers in a Humanitarian Context: Post-Disaster Structural Assessments and Disaster Resilient Structural Detailing. Iraq and Syria	272,430
●	👤 Indian Chamber of Commerce	Oxygen concentrators for India	500,000
●	Rural Initiative for Development and Empowerment (Ride Uganda)	Saving Rural Lives from COVID-19 Pandemic through Safe Water, Sanitation, and Hygiene, Uganda	122,411
●	Action for Ngono Basin Reforestation	Rehabilitation and sustainable maintenance of 16 non-functional village wells in 9 wards of Muleba district, Uganda	100,042
●	Rural Initiative for Development and Empowerment (Ride Uganda)	Saving Rural Lives through Safe Water, Sanitation, and Hygiene, Uganda	60,000
●	UNICEF	Support to children in Afghanistan	1,000,000
●	👤 Bridges to Prosperity	Creating Safe Connection for Munanira, Rwanda	275,082
●	👤 Engineers Without Borders Denmark	Project scoping mission - community water supply plant to a partner community in Sierra Leone, securing the right to safe water	305,222
●	👤 Ramboll Humanitarian Association	Maintain mobility for Vatsalya Foundations Outreach program in Mumbai, India	149,278
●	👤 Masanga DK	Infrastructural renovation to support Masanga Hospital sustainability strategy, Sierra Leone	844,200
●	👤 Ramboll Humanitarian Association	Operational repairs of Welfare home for Children, Gurugram, India	40,000
<b>TOTAL</b>			<b>5,553,347</b>
<b>TOTAL DONATIONS 2021</b>			<b>16,607,078</b>

- Africa
- Asia
- Middle East
- Europe
- Americas
- 👤 Local outreach
- 🌐 Global outreach
- 👤 Ramboll volunteers involved

# Investing in our future



The energy sector is the biggest source of manmade greenhouse gas (GHG) emissions. This PhD, hosted by Ramboll Energy, supports and accelerates the ongoing development of cost-efficient Carbon capture and storage (CCS) across the entire value chain from capture to storage. It is an example of the projects the Foundation supports within research and education

CCS is one of the key measures needed to meet the aspirations of the Paris Agreement, and over the next few decades very significant investments will have to be made to establish CCS facilities across the world. Many energy plants - including energy-from-waste and power plants - are already considering investing in the carbon capture (CC) technology in the next 5 to 10 years. However, only few CC facilities have been implemented in the world today and many stakeholders in the industry are searching for expertise and experience within CCS.

The high cost of CC is an important reason why CCS is still at a low level of implementation across the world, and a wider application of CCS will depend on the future cost of the solution. Hence, the development of deep technical knowledge about carbon capture and its integration into existing plants and energy systems is likely to be the key precondition for the large-scale roll out of the technology.

The study has already shown a reduction potential in excess of 60% from novel heat integration strategies such as waste heat recovery technologies, system optimisation and advanced chemical solvents, and with further improvements identified.



Ebbe Hauge, Ramboll Energy  
PhD: Cost reductions in carbon capture



# A year of positive financial returns

After the Foundation abstained from receiving dividend from Ramboll in 2020, because of the insecurity caused by the COVID-19 pandemic, the Ramboll Foundation returned to the previous level of dividend of approximately DKK 50m in 2021.

The Foundation has had a year of satisfactory financial returns and is in a good financial position, maintaining a very satisfactory return on capital in 2021 from its ownership of Ramboll shares and its other investments.

In accordance with the Foundation's Charter, the Foundation uses its income for the daily operation of the Foundation, for donations, and to bolster its capital.

External asset managers employed by the Foundation invest the capital the Foundation maintains to support the

Ramboll Share Scheme and provide a potential financial buffer for Ramboll. In line with the principles of Our Legacy, all investments are screened for Environmental, Social and Governance (ESG) issues, ensuring we do not invest in companies which do not respect human rights, labour rights, social equality, environmental protection, and good governance.

The sale of Ramboll shares to the employees, through the Ramboll Share Scheme, increased significantly in 2021 to a value of approximately DKK 35m while our share buyback was at a lower level of approximately DKK 10m. The Ramboll Foundation was pleased and proud to welcome many employees as new shareholders and co-owners of Ramboll.

In the spring of 2022, the Foundation Board will decide whether or not the

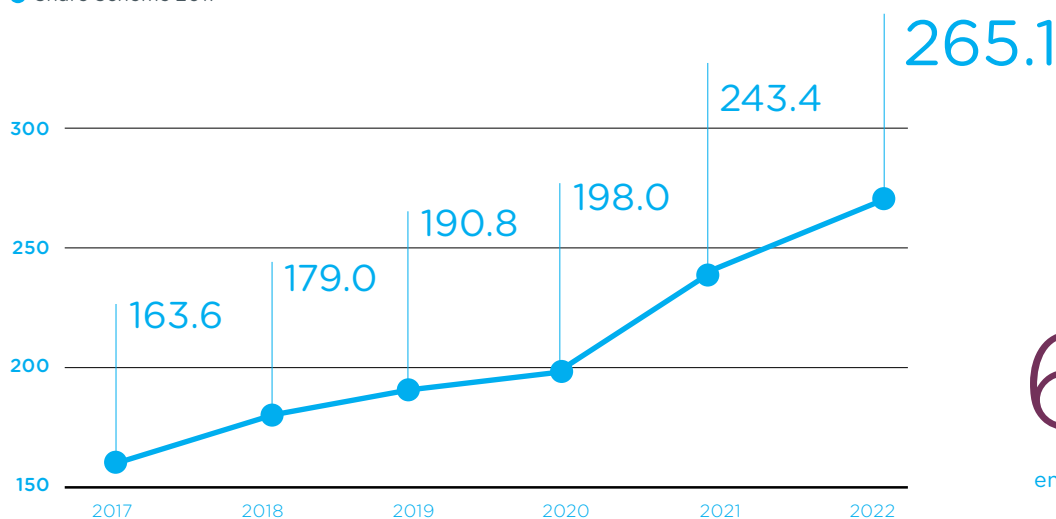
Foundation will offer shares in Ramboll for sale during the 2022 window.

Shares in Ramboll can only be bought from or sold to the Ramboll Foundation. This rule maintains ownership of Ramboll as an exclusive opportunity for current Ramboll employees. The Ramboll Foundation has an obligation to buy any shares sold by employees during the annual trading window.

To honour its obligation to buy back shares from the employees, the Foundation maintains a portion of its capital designated for this purpose. Currently the value of shares owned by the employees amount to approximately DKK 161 mio. As the share price and the number of shares owned by employees increase, the Foundation must build its capital reserve.

## SHARE PRICE, ONE SHARE OF 1 DKK

● Share Scheme 2017



# 676

employee shareholders

# Key figures and financial ratios

Key figures	2021	2020	2019	2018	2017
<b>Income Statement, DKK million</b>					
Profit from non-business-related activity	(7)	(6)	(5)	(4)	(6)
Profit before financial income and expenses	300	120	163	227	136
Net financials	31	(11)	38	(15)	6
Net profit for the year	326	109	198	212	142
<b>Balance sheet, DKK million</b>					
Total assets	3,304	2,767	2,858	2,605	2,412
Equity	3,191	2,683	2,799	2,549	2,368
<b>Financial ratios in %</b>					
Return on investment	9.1	4.3	5.7	8.7	5.6
Equity ratio	96.6	97.0	97.9	97.9	98.2
Return on equity	11.1	4.0	7.4	8.6	6.1

## Calculation of financial ratios

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

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

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

# Trustees' review

The Ramboll Foundation is a Danish enterprise foundation, operating independently of any other interests than those listed in its foundation charter. In accordance with the foundation charter, it is the primary objective of the Foundation to be the owner of Ramboll Group A/S and through its active ownership further Ramboll's continuance and development, with responsibility for stakeholders and society.

In addition, the Foundation has philanthropic obligations and donates to research, development, and education within the areas where Ramboll is active. Furthermore, the Foundation can donate to humanitarian efforts and emergency relief. Finally, the Foundation is able to support Ramboll employees in extraordinary circumstances.

In 2021, the Ramboll Foundation donated a total of DKK 16.6m to 42 different projects, a DKK 3.3m increase from 2020. The donations are distributed as follows:

- Research and education: 58.3%
- Humanitarian aid: 33.4%
- Financial support to present and former employees: 5.3%
- Flemming Bligaard Award: 3%

For further information please see the Foundation charter and donation guideline on [rambollfonden.com/we-support](http://rambollfonden.com/we-support).

The Board of Trustees has set aside DKK 25 million for donations in 2022, with an intent to distribute at least DKK 20m but with a flexibility to allow for immediate response in case of eligible projects or needs.

In 2021, the Foundation again offered shares in Ramboll for sale to Ramboll employees, and by the end of 2021, a total of 676 employees were co-shareholders in Ramboll Group A/S.

As part of its active ownership of Ramboll, in 2021 the Foundation issued its Owners Guidance document, replacing the former Long Terms and Priorities document. The Owners Guidance sets out the priorities of the Foundation and is targeted at the board and management of Ramboll, but also made available to all stakeholders on the Foundation's website.

The Foundation's profit for 2021 amounted to DKK 326m compared to DKK 109m in 2020. Profit before financial income and expenses amounted to DKK 300m. Return on capital employed was 9.1% compared to 4.3% last year. On 31 December 2021, the equity amounted to DKK 3,191m compared to DKK 2,683m last year.

The Foundation's subsidiary company and primary asset, the Ramboll Group A/S, steered successfully through the aftermath of the COVID-19 pandemic. The financial result in 2021 was the best in Ramboll's history, with the highest operating margin in a decade.

Ramboll's client loyalty remained high in 2021, while their project satisfaction score increased further to a significant 4.46 on a scale of 5. Ramboll won and delivered ground-breaking projects through 2021 as a testament to their ability to create value for clients and partners. Also, Ramboll noted the highest score in their 2021 annual Employee Satisfaction and Engagement Survey.

Overall the Ramboll Group revenue was DKK 14.2bn and operating profit (EBITA) was DKK 848.7m compared to DKK 13.6bn and DKK 681.8m respectively in 2020. The year-end number of Group employees was 16,685 compared to 15,896 in 2020.

Entering 2022, Ramboll Group's order book amounts to DKK 7.3bn as compared with DKK 6.8bn at year-end 2020. This corresponds to an increase in months-secured revenue from 7.0 at year-end 2020, to 7.5 at year-end 2021.

As of end 2021, Ramboll is well positioned for its next 2022-2025 company strategy, which is titled The Partner for Sustainable Change. With the strategy, endorsed by the Foundation, Ramboll aims to accelerate the green transition of society by providing sustainable solutions and expertise to their clients. As a trusted partner, Ramboll helps clients navigate successfully through the transition to a more sustainable future. Ramboll's entire portfolio will be aligned around sustainability, and sustainability will be embedded into everything they do, whether projects or operations. Ramboll is a front runner in the Science Based Targets initiative, with rigorous short- and long-term climate targets, and committed to net zero.

Despite the uncertainty, the Ramboll Group's outlook for 2022 is overall positive and growth is expected to continue in 2022. However, increasing sickness rates is a risk for performance in the first part of the year. Full-year profit is expected to be above 2021 level.

Together with the Ramboll Group, the Ramboll Foundation is cautiously optimistic about the post-pandemic global economic outlook and excited about the opportunities that Ramboll can create for clients leveraging Ramboll's sustainability knowledge and innovative thinking. As of March 2022, the uncertainties stemming from the crisis in Ukraine remains a shadow over our outlook. However, we expect the Foundation's profits to improve in 2022.

This Foundation Annual reporting for 2021 fulfils the provisions of the Danish Act on Commercial Foundations and the associated Danish Recommendations on Foundation Governance. For further information on the results of the Ramboll Group, please see Ramboll Group Annual Report 2021.

Please also refer to [rambollfonden.com/active-ownership/governance](http://rambollfonden.com/active-ownership/governance).

# Board overview

## Ramboll Foundation Board of Trustees, 31.12.2021

Name	Occupation	Date of birth	Gender	Date of entry	Re-elected	Expiry of current term	Ramboll shares	Other management occupations, posts	Independence
<b>Robert Arpe</b>	Chair, former Managing Director for Ramboll Denmark & Ramboll UK	07.10.53	M	04.04.18	2020	2022	No		No
<b>Klavs Munch Koefoed*</b>	Deputy Chair, former Director for Infrastructure, Ramboll Denmark	31.05.53	M	22.03.11	2021	2023	No		No
<b>Bjørn Tore Landsem</b>	Director, Buildings, Ramboll Norway	25.04.69	M	21.03.13	2021	2023	Yes	Board member of 3 ANS companies within Ramboll	No
<b>Peder V. Rasmussen</b>	Chief Project Manager, Ramboll Energy	17.08.59	M	01.08.21	n/a	2022	No		No
<b>Thomas Rand</b>	Former Managing Director, Ramboll Energy	23.02.53	M	09.06.20	n/a	2022	Yes	Chairman Kredsløb Holding A/S	No
<b>Line Dybdal</b>	Director, Ramboll Management Consulting	02.04.75	F	04.04.18	n/a	2022	No		No
<b>Sanna Turina</b>	Division Director, Buildings, Ramboll Sweden	19.02.67	F	02.04.19	2021	2023	Yes		No
<b>Jens Blume Larsen</b>	Senior Engineer, Ramboll Energy	24.12.57	M	01.11.21	n/a	2022	No		No
<b>Mikko Leppänen</b>	Technical Director, Ramboll Finland	04.06.64	M	20.03.12	2020	2022	Yes		No
<b>Mogens G. Nielsen</b>	Senior Chief Consultant, Ramboll Energy	20.11.62	M	26.03.14	2018	2022	Yes		No
<b>Neel Strøbæk</b>	Senior Group Director, Sustainability & CR, Ramboll Group	27.02.57	F	26.03.14	2020	2022	Yes		No
<b>Søren Staugaard Nielsen**</b>	Country Market Director, Ramboll Management Consulting	11.04.70	M	26.03.15	2021	2023	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 previously been an employee-elected board member (2002-2014). He will retire from the Foundation Board in March 2022, following his appointment as Managing Director of the Foundation.

# Trustees' endorsement

The Board of Trustees has today considered and adopted the Annual Report of Rambøll Fonden for 2021. 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 2021 of the Foundation and of the results of the operations and cash flows for 2021.

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, 31 March 2022

## Board of Trustees

Robert Arpe (Chair of the Board of Trustees)

Klavs Munch Koefoed (Deputy Chair)

Bjørn Tore Landsem

Jens Blume Larsen

Thomas Rand

Line Dybdal

Sanna Turina

Mogens G. Nielsen

Peder V. Rasmussen

Neel Strøbæk

Mikko Leppänen

Søren Staugaard Nielsen



## Board of Trustees

### STANDING (LEFT TO RIGHT)

**JENS BLUME LARSEN**  
M.Sc. in Engineering

**SANNA TURINA**  
M.Sc. in Civil Engineering

**PEDER V. RASMUSSEN**  
M.Sc. in Civil and  
Structural Engineering

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

### SEATED (LEFT TO RIGHT)

**LINE DYBDAL**  
Mag. Art. in  
Anthropology

**ROBERT ARPE**  
(Chair of the Board of Trustees)  
PhD, M.Sc. in Civil and  
Structural Engineering



**STANDING (LEFT TO RIGHT)**

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

**MIKKO LEPPÄNEN**  
M.Sc. in Engineering

**NEEL STRØBÆK**  
M.Sc. in Civil and  
Structural Engineering

**SØREN STAUGAARD NIELSEN**  
Master in Law (LL.M), Lawyer

**SEATED (LEFT TO RIGHT)**

**BJØRN TORE LANDSEM**  
M.Sc. in Engineering

**KLAVS MUNCH KOEFOED**  
(Deputy Chair)  
M.Sc. in Civil and Structural  
Engineering, Graduate Diploma  
in Business Administration

# 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 the Rambøll Fonden at 31 December 2021, and of the results of the Foundation's operations and cash flows for the financial year 1 January - 31 December 2021 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 2021, which comprise income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including a summary of significant accounting policies ("the Financial Statements").

## Basis for Opinion

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

## Statement on Trustees' Review

The board of Trustees is responsible for Trustees' Review.

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

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

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

Based on the work we have performed, in our view, The Board of Trustees' Review is in accordance with the Financial Statements and has been prepared in accordance

with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in The Board of Trustees' Review.

## The Board of Trustees' responsibilities for the Financial Statements

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

In preparing the financial statements, The Board of Trustees is responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless The Board of Trustees either intends to liquidate the Company 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 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, 31 March 2022  
PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
CVR No 33 77 12 31

Anders Stig Lauritsen  
State Authorised Public Accountant  
mne32800

Nikolaj Erik Johnsen  
State Authorised Public Accountant  
mne35806

# Accounting policies

## Basis of preparation

The Annual Report of Rambøll Fonden for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to companies of reporting class C, as well as selected rules applying to large companies of reporting class C

The Annual Report for 2021 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 97.7% 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. In the situation where this will occur, information will be disclosed in a note on deferred tax.

## Income Statement

### Income from subsidiaries

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

### External costs

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

### Staff costs

Staff expenses comprise salaries for the Board of Trustees.

### Financial income and expenses

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

## Balance sheet

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

### Other receivables

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

### Foreign currency translation

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

Assets and liabilities for each balance sheet item presented are translated at the closing exchange rate at the date of the balance sheet. All exchange differences between

the exchange rates at the balance sheet date and the transaction date rates are recognised as an item under financial income and expenses in the income statement.

#### **Securities (current assets)**

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

#### **Provisions**

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

#### **Payables**

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

#### **Donations**

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

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

#### **Cash flow statement**

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

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

Cash flows from investing activities include acquisitions and disposals of intangible assets, property plant and equipment, fixed asset and other investments in securities etc. not considered as working capital.

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

#### **Financial ratios**

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

## INCOME STATEMENT

Note	DKK thousand	2021	2020
	<b>Business activity:</b>		
1	Income from subsidiaries	307,777	126,406
	<b>Profit from business activity</b>	<b>307,777</b>	<b>126,406</b>
	External costs	(4,765)	(3,811)
2	Staff costs	(2,527)	(2,330)
	<b>Profit from non-business-related activity</b>	<b>(7,292)</b>	<b>(6,141)</b>
	<b>Profit before financial income and expenses</b>	<b>300,485</b>	<b>120,265</b>
3	Financial income	34,562	21,207
4	Financial expenses	(3,407)	(32,142)
	<b>Profit before tax</b>	<b>331,640</b>	<b>109,330</b>
5	Foundation tax	(5,879)	-
	<b>Net profit for the year</b>	<b>325,761</b>	<b>109,330</b>

## CASH FLOW STATEMENT

Note	DKK thousand	2021	2020
<b>Operating activities:</b>			
	Profit from non-business-related activity	(7,292)	(6,141)
	Return on shares and bonds	6,062	8,810
	Paid interest	(25)	(117)
	Net tax paid	(1,115)	(3,702)
	Change in receivables	(19)	5
	Change in other payables	541	(195)
	<b>Cash flows from operating activities</b>	<b>(1,848)</b>	<b>(1,340)</b>
<b>Investing activities:</b>			
	Investments in financial fixed assets	-	-
	Dividends received	49,021	-
	Acquisition of securities	(152,801)	(107,541)
	Sale of securities	108,284	130,109
	<b>Cash flows from investing activities</b>	<b>4,504</b>	<b>22,568</b>
<b>Financing activities:</b>			
	Sale of shares in Ramboll Group A/S	34,714	15,474
	Purchase of shares in Rambol Group A/S	(10,310)	(17,499)
	Donations	(10,535)	(14,164)
	<b>Cash flows from financing activities</b>	<b>13,869</b>	<b>(16,189)</b>
	<b>Adjustment in assets</b>	<b>16,525</b>	<b>5,039</b>
	Total cash at 1 January	13,329	8,233
	Exchange rate adjustments	21	57
	<b>Total cash at 31 December</b>	<b>29,875</b>	<b>13,329</b>

## BALANCE SHEET

Note	DKK thousand	31.12.2021	31.12.2020
	<b>Assets</b>		
1	Investments in subsidiaries	2,849,676	2,397,694
	<b>Financial fixed asset investments</b>	<b>2,849,676</b>	<b>2,397,694</b>
	<b>Fixed assets</b>	<b>2,849,676</b>	<b>2,397,694</b>
	Other receivables	141	122
	Foundation tax	-	2,976
	<b>Receivables</b>	<b>141</b>	<b>3,098</b>
6	Securities	424,158	352,709
	Cash at bank	29,875	13,329
	<b>Current assets</b>	<b>454,174</b>	<b>369,136</b>
	<b>Total assets</b>	<b>3,303,850</b>	<b>2,766,830</b>
	<b>Liabilities</b>		
	Base capital	36,000	36,000
	Net revaluation reserve according to the equity method	2,599,387	2,156,713
	Reserve for future donations	25,000	23,000
	Retained earnings	530,850	467,273
7	<b>Total equity</b>	<b>3,191,237</b>	<b>2,682,986</b>
8	Provision for repurchase obligation	93,532	73,174
	<b>Total provisions</b>	<b>93,532</b>	<b>73,174</b>
	Owed donations	14,694	8,612
	Foundation tax	1,788	-
9	Other payables	2,599	2,058
	<b>Total short-term liabilities</b>	<b>19,081</b>	<b>10,670</b>
	<b>Total liabilities</b>	<b>19,081</b>	<b>10,670</b>
	<b>Total liabilities and equity</b>	<b>3,303,850</b>	<b>2,766,830</b>
10-13	Other notes and comments		

## EQUITY

	Base capital	Net revaluation reserve according to the equity method	Retained earnings	Reserve for future donations	Total
<b>2020</b>					
Equity at 1 January 2020	36,000	2,255,675	487,098	20,000	2,798,773
Dividend received in 2020 from Ramboll Group A/S		-	-		
Share of capital movement in Ramboll Group A/S:					
- Exchange rate adjustments etc 2020		(230,722)			(230,722)
- Value adjustment of hedging instruments		17,644			17,644
- Tax effects		114,116			114,116
Profit for the year 2020			(21,075)	16,289	109,330
Donations for the year 2020				(13,289)	(13,289)
Reversal of unused donations from previous years			1,250		1,250
<b>Equity at 31 December 2020</b>	<b>36,000</b>	<b>2,156,713</b>	<b>467,273</b>	<b>23,000</b>	<b>2,682,986</b>
<b>2021</b>					
Dividend received in 2021 from Ramboll Group A/S		(49,021)	49,021		
Share of capital movement in Ramboll Group A/S:					
- Exchange rate adjustments etc 2021		213,240			213,240
- Value adjustment of hedging instruments		(14,133)			(14,133)
- Tax effects		292,588			292,588
Profit for the year 2021			14,566	18,607	325,761
Donations for the year 2021				(16,607)	(16,607)
Adjustment donation from previous year			(10)		(10)
<b>Equity at 31 December 2021</b>	<b>36,000</b>	<b>2,599,387</b>	<b>530,850</b>	<b>25,000</b>	<b>3,191,237</b>

## NOTES - DKK THOUSAND

<b>Note 1 - Investment in subsidiaries</b>	31.12.2021	31.12.2020
Opening cost	240,981	223,998
Additions	10,310	17,499
Disposals	(1,002)	(516)
<b>Closing cost</b>	<b>250,289</b>	<b>240,981</b>
Opening revaluation	2,156,713	2,255,675
Dividends received	(49,021)	-
Disposals	(15,189)	(12,290)
Share of profit for the year after tax	307,777	126,406
Share of exchange rate adjustment etc in subsidiaries	199,107	(213,078)
<b>Closing revaluation</b>	<b>2,599,387</b>	<b>2,156,713</b>
<b>Book value at 31 December</b>	<b>2,849,676</b>	<b>2,397,694</b>
The share capital of DKK 35,000k represents the Foundation ownership of share capital in Ramboll Group A/S.	97.7%	97.9%

<b>Investment in subsidiary Ramboll Group A/S</b>	<b>Registered office</b>	<b>Profit for the year DKK thousand</b>	<b>Equity DKK thousand</b>
Investment in subsidiary Ramboll Group A/S	Copenhagen	315,116	2,917,629

<b>Note 2 - Staff costs</b>	2021	2020
<b>Employees:</b>		
Wages and salaries	-	-
Board of Trustees	(2,527)	(2,330)
	<b>(2,527)</b>	<b>(2,330)</b>
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 Chair and DKK 525k to the Chair. Due to the COVID-19 situation it was decided to reduce the above mentioned compensations with 15% for one year starting April 2020		

<b>Note 3 - Financial income</b>	2021	2020
Interest income and dividend from securities	6,062	8,810
Other financial income	23	56
Gain from sale of securities	6,408	1,998
Capital gains, unrealised	22,069	10,343
	<b>34,562</b>	<b>21,207</b>



## NOTES – DKK THOUSAND

### Note 4 - Financial expenses

	2021	2020
Other financial expenses	(27)	(117)
Loss from sales of securities	(1,034)	(7,265)
Adjustment of repurchase obligation for shares in Ramboll Group A/S	(2,346)	(24,760)
	<b>(3,407)</b>	<b>(32,142)</b>

### Note 5 - Foundation tax

	2021	2020
Tax on profit for the year	(5,653)	-
Adjustment of tax related to prior year	(226)	-
	<b>(5,879)</b>	-

### Note 6 - Securities

	Fair value hierarchy level	Fair value as of 31 December 2021	Net revaluation recognised through profit and loss
Investment category			
Shares (Listed)	1	394,143	25,270
Other investments (Non-listed)	3	30,015	1,662
		<b>424,158</b>	<b>26,932</b>

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

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

Level 3 - Fair value is measured using unobservable inputs

### Note 7 - Distribution of profit for the year

	31.12.2021	31.12.2020
Net revaluation reserve according to the equity method	292,588	114,116
Adjustment of reserve for future donations	2,000	3,000
Donations for the year	16,607	13,289
Retained earnings	14,566	(21,075)
	<b>325,761</b>	<b>109,330</b>

### Note 8 - Provision for repurchase obligation

	31.12.2021	31.12.2020
Opening provision	73,174	45,697
Net adjustment	20,358	27,477
<b>Book value at 31 December</b>	<b>93,532</b>	<b>73,174</b>

**Note 9 - Other payables**

	31.12.2021	31.12.2020
Board fee	1,969	1,674
Other expenses	630	384
<b>Book value at 31 December</b>	<b>2,599</b>	<b>2,058</b>

**Note 10 - Pledged assets and contingent liabilities**

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

**Note 11 - Auditor's fee**

	31.12.2021	31.12.2020
Audit fee to PricewaterhouseCoopers	85	81
Other services from PricewaterhouseCoopers	115	25
<b>Total fee to PricewaterhouseCoopers</b>	<b>200</b>	<b>106</b>

**Note 12 - Related parties**

The Foundation has no contractual employees and buys services on an hourly base within the Ramboll Group, which is considered a related party.

In 2021 Rambøll Fonden incurred expenses of DKK 2,537k for assistance and consultancy within the fields of communication, accountancy, secretary and administration services and consultancy fees. Of this amount DKK 368k is outstanding to Rambøll Danmark A/S and DKK 55k is outstanding to Ramboll Deutschland GmbH and is paid in 2022.

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

**Note 13 - Subsequent events**

Rambøll Fonden is not aware of any events subsequent to 31 December 2021 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](http://www.rambollfonden.com)

**Objective**

Rambøll Fonden 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

**Contact**

Søren Staugaard Nielsen,  
Managing Director  
Tanja Truloff,  
Executive Assistant  
[Foundation@ramboll.com](mailto:Foundation@ramboll.com)

Photographs by Stone Living Lab, High5Girls NGO, Masanga NGO  
Bridges to Prosperity and Ramboll Energy.

Printers: Redhill A/S



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

WWW.RAMBOLLFONDEN.COM

RAMBØLL  
FONDEN

Transaksion 09222115557466216388



Signeret RA, KMK, NS, BTL, JBL, LD, ML, MGN, PVR, ST, TR, SSN

# Verifikation

Transaktion 09222115557466216388

## Dokument

Rambøll\_Fonden\_Årsrapport 2021  
Hoveddokument  
36 sider  
Påbegyndt 2022-03-31 10:44:17 CEST (+0200) af Tanja Truloff (TT)  
Færdiggjort 2022-03-31 16:08:12 CEST (+0200)

## Initiativtager

Tanja Truloff (TT)  
Rambøll Fonden  
CVR-nr. 11588409  
tjtl@rambollfonden.com  
+4551613068

## Signerende parter

<b>Robert Arpe (RA)</b> Rambøll Fonden ROA@ramboll.dk +45 51 61 62 30 Signeret 2022-03-31 15:56:59 CEST (+0200)	<b>Klavs Munch Koefoed (KMK)</b> Rambøll Fonden kmk@ramboll.dk +45 51 61 62 60 Signeret 2022-03-31 15:47:55 CEST (+0200)
<b>Neel Strøbæk (NS)</b> Rambøll Fonden NES@ramboll.com +45 51 61 86 41 Signeret 2022-03-31 15:49:37 CEST (+0200)	<b>Bjørn Tore Landsem (BTL)</b> Rambøll Fonden bjorn.landsem@ramboll.no +47 932 43 113 Signeret 2022-03-31 14:26:51 CEST (+0200)
<b>Jens Blume Larsen (JBL)</b> Rambøll Fonden jbl@ramboll.com +45 51 61 87 19 Signeret 2022-03-31 11:24:35 CEST (+0200)	<b>Line Dybdal (LD)</b> Rambøll Fonden lind@ramboll.com +45 51 61 78 54 Signeret 2022-03-31 10:45:52 CEST (+0200)
<b>Mikko Leppänen (ML)</b> Rambøll Fonden mikko.leppanen@ramboll.fi +358 40 0425914 Signeret 2022-03-31 11:20:31 CEST (+0200)	<b>Mogens G Nielsen (MGN)</b> Rambøll Fonden mon@ramboll.com +45 51 61 68 31 Signeret 2022-03-31 16:08:12 CEST (+0200)
<b>Peder V. Rasmussen (PVR)</b> Rambøll Fonden pev@ramboll.com +45 51 61 33 60	<b>Sanna Turina (ST)</b> Rambøll Fonden sanna.turina@ramboll.se +46 70 283 11 75



# Verifikation

Transaktion 09222115557466216388

<i>Signeret 2022-03-31 11:09:43 CEST (+0200)</i>	<i>Signeret 2022-03-31 15:52:00 CEST (+0200)</i>
<b>Thomas Rand (TR)</b> Rambøll Fonden <i>tr@ramboll.com</i> +45 51 61 86 10 <i>Signeret 2022-03-31 11:01:36 CEST (+0200)</i>	<b>Søren Staugaard Nielsen (SSN)</b> Rambøll Fonden <i>ssn@rambollfonden.com</i> +45 51 61 78 86 <i>Signeret 2022-03-31 15:50:54 CEST (+0200)</i>

Denne verificering blev udstedt af Scrive. Information med kursiv er sikkert verificeret af Scrive. For mere information/bevismateriale om dette dokument se de skjulte vedhæftede filer. Brug en PDF-læser såsom Adobe Reader, der kan vise skjulte vedhæftede filer, for at se vedhæftede filer. Vær opmærksom på, at hvis dokumentet udskrives, kan integriteten af en sådan udskrevet kopi ikke verificeres i henhold til nedenstående, og at en grundlæggende udskrift vil mangle indholdet af de skjulte vedhæftede filer. Den digitale signatur (elektronisk segl) sikrer, at integriteten af dette dokument, inklusive de skjulte vedhæftede filer, kan bevises matematisk og uafhængigt af Scrive. For at gøre det mere bekvemmeligt leverer Scrive også en service, der giver dig mulighed for automatisk at verificere dokumentets integritet på: <https://scrive.com/verify>

