



Annual Report 2020

# A purpose- driven and active ownership

**RAMBØLL**  
FONDEN

Hannemans Allé 53  
2300 København S  
CVR-nr 11588409

Approved at the Annual Meeting  
14 april 2021

Robert Arpe  
Chair



## TRUSTEES' REVIEW

# Leading through engaged ownership



2020 left no one untouched by the COVID-19 crisis. People and companies have been struggling to adapt. The Foundation has been proud to see how the Ramboll Group - management and employees alike - have weathered the storm and how our legacy and values help set the course, also towards recovery. Being a Foundation owner with a long-term perspective and with the interest of both company and employees at heart, is something Ramboll employees can find reassurance in during this uncertain time. In line with this, we refrained from taking dividends from the Ramboll Group in 2020, and we set aside extra donation means to help Ramboll employees in need.

Because of the COVID-19 pandemic, the Foundation postponed some of our planned activities, including our joint seminar with the Ramboll Group Board and our visit to employees in Germany. Both will be carried out in 2021.

In 2020, the Ramboll Group celebrated its 75th anniversary. In this connection, the Foundation launched a project to identify the defining traits that unite the business across geographical borders and cultural nuances. As the Ramboll Group has grown, it is important to the Foundation to maintain and promote a common understanding of Ramboll's legacy, anchored in a Nordic tradition.

The outcome so far is the identification of five prominent threads in Ramboll's history. In 2021, they will be unfolded and used in the onboarding of new employees as well as communication to existing employees.

In 2020, many of the events planned by the Foundation to communicate our Legacy and the Foundation ownership model to Ramboll Group employees were deferred. However, the Foundation applauds Ramboll Group's digital celebrations of Ramboll's history and legacy - inspired by the five threads - that constituted the 75-year anniversary festivity.

Acting as owners on behalf of all employees requires a dialogue with employees across geographies.

Therefore, we have introduced a new Foundation Advisory Forum with participation of Ramboll employees from across geographies and markets. The inaugural seminar, scheduled for November 2020, had to be postponed, but the first virtual meeting of the forum took place in March 2021 in anticipation of an autumn seminar where we hope to meet in person.

At the Annual Meeting in June, Flemming Bligaard Pedersen, Chair of the Board of Trustees, and former Ramboll Group CEO, stepped down. The Foundation Board of Trustees constituted itself with Robert Arpe as Chair and Klavs Munch Koefoed as Deputy Chair of the Board of Trustees. New board member, former Managing Director for Ramboll Energy, Thomas Rand joined the Board of Trustees. Furthermore, the Foundation was very pleased to welcome Lieve Declercq, Managing Director of SPIE Nederland, to the Ramboll Group Board of Directors.

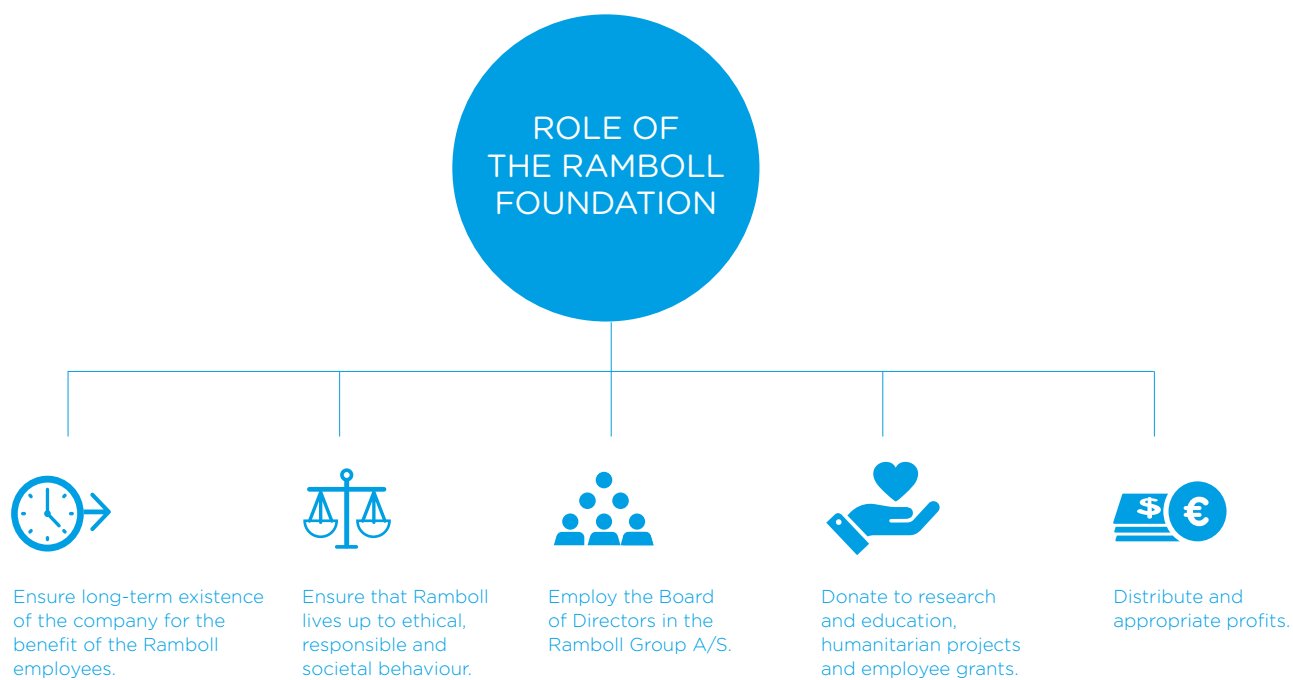
The Foundation Board extends our warmest thanks to Flemming for his exemplary leadership, and his kind and knowledgeable approach. He will be missed. To honour Flemming Bligaard's accomplishments in his 44 years of serving Ramboll and the Ramboll Foundation, the Foundation has made available an annual 500,000 DKK award for an outstanding early-career researcher whose work represents extraordinary contributions to sustainable development. In November 2020 the first award was given to UK architect and researcher Colin Rose who will use the funding for his research into the reuse of construction timber.

As a Foundation, we need balance continuity with being contemporary, to maintain continuity without being restrained by old dogmas. Looking ahead at 2021, the Foundation expects to resume activities laid dormant in 2020. We also plan to take a new look at our role as owners to make sure that we are in line with today's standards. This will also include a sharpening of our organisation.

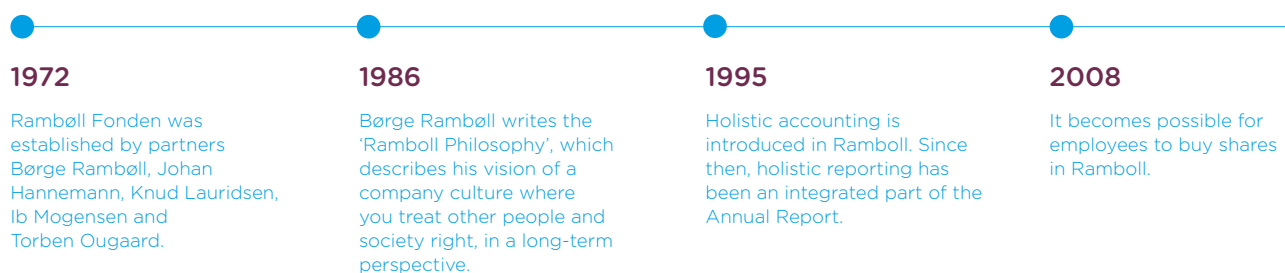
Robert Arpe  
Chair of the Board of Trustees

# The Ramboll Foundation in brief

The Ramboll Foundation is an independent Danish enterprise foundation with philanthropic obligations. It was established in 1972 with the objective to create a company with a long-term commitment to provide a good working environment for its employees.



## 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.



I see us as guardians. The Ramboll Foundation owns the company on behalf of all employees, and we are obliged and proud to help preserve the Ramboll legacy so that it can be passed on to future leaders and employees”

Robert Arpe  
Chair of the Board of Trustees

# 97.9%

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

The rest are owned by **604** 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.

# The Flemming Bligaard Award

In November 2020, The Ramboll Foundation handed out the first-ever Flemming Bligaard Award to support early career researchers working with sustainable solutions.





At the Foundation's annual assembly in June 2020, former Ramboll CEO Flemming Bligaard Pedersen stepped down as Chair of the Ramboll Foundation. To honour Flemming Bligaard's accomplishments in his 44 years of serving the Ramboll Foundation and Ramboll Group, the Foundation introduced an annual award of 500,000 DKK, available for an outstanding early-career researcher whose work represents extraordinary contributions to sustainable development.

The ambition behind the Flemming Bligaard Award is to uncover new knowledge with emphasis on bright ideas, and applicable sustainable solutions providing knowledge to people and society. The award pays tribute to Flemming Bligaard as a leader who epitomises both technical excellence and a deeply rooted, value-

based human approach, in continuation of Børge Rambøll and Johan Hannemann, Ramboll's founders.

The Foundation handed out its first award in November 2020. In its inaugural year, the award was earmarked a researcher working with Circular Economy in the built environment. The first-ever recipient of the Flemming Bligaard Award, Dr Colin M Rose, has commenced research into secondary timber in his role as a Senior Research Fellow in the Department of Civil, Environmental and Geomatic Engineering, University College London - UCL.

In 2021, the Flemming Bligaard Award will go to an early career researcher working with green transition in the energy sector. Applicants are encouraged to apply via the Foundation website.

“ In spirit and in effect, Flemming more than anyone in his generation followed in our founders' footsteps, respecting their legacy while elevating Ramboll to the international engineering, architecture and consultancy company it is today. He's left a lasting footprint.

Klavs Munch Koefoed,  
Deputy Chair.

“ My doctoral research began to explore a solution for timber: its reuse as part of cross-laminated secondary timber (CLST). The Award will allow me to take the next steps in demonstrating the technical and economic viability of CLST, while exploring the wider application of this approach to materials through collaboration with industry.

Colin Rose



Colin Rose became a Doctor of Engineering, Urban Sustainability and Resilience from UCL in 2019.

# A legacy proved strong

As majority owner of the Ramboll Group, one of the Foundation's priorities is to make sure that the company develops and is managed according to the beliefs and ideals set out by Ramboll's founders.

The Foundation strongly believes that our heritage and culture are fundamental for what the company is today and what sets Ramboll apart from many of its competitors. Our legacy and company values are put to the test when crises arise. In 2020 we saw the real strength in our guiding principles and beliefs, when the Foundation ownership and the strong value-based culture in the Ramboll Group helped alleviate the uncertainty caused by the global COVID-19 crisis.

The Foundation has decided, in cooperation with the Ramboll Group,

to communicate 'Our Legacy' and our Foundation ownership model via three avenues: executive onboarding, new Ramboll leaders' cultural events and introductions in connection with merger and acquisitions, and ad hoc sessions in selected geographies.

The goal is to bring employees together across business units and countries with an understanding of how we wish our company's culture to develop. Most of the planned 2020 activities had to be deferred, so the year was used to successfully pilot initiatives and prepare for 2021.

During the coming year, the Foundation looks forward to being an active and visible owner with deep involvement in cultivating and spreading knowledge of 'Our Legacy' across Ramboll through the prepared initiatives.

“ Foundation ownership means Ramboll can truly live by its values. Ramboll cares for its employees and you can genuinely feel that the business wants to invest in your future and that of society.

Abigail Moore, Ramboll UK

## 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.





# Foundations for a global change

2020 saw the birth of the Foundation Advisory Forum. Thirty-two Ramboll Group employees who geographically represent the company broadly will meet once a year with the Ramboll Foundation to strengthen the exchange between employees and Foundation.

## Employee ownership

Almost 50 years ago, when the Foundation was established, a key motivation was to create a company that employees would feel co-ownership for. With the Ramboll Group's global expansion in recent years, and all Foundation trustees coming from the Nordic countries, a need has arisen to formalise and diversify the exchange of views between Foundation and employees in all geographies.

To meet this goal, the Foundation in 2020 established an annual dialogue forum with a broad representation of employees - the Foundation Advisory Forum.

## Understanding comes from dialogue

The Forum serves several purposes:

- Enhance the international aspects of the active stewardship, while maintaining our Nordic legacy
- Enhance the Foundation's understanding of employees' mindset and culture across geographies
- Enhance employee understanding of the active stewardship and foundation ownership

The Foundation Advisory Forum will assemble at an annual seminar in Ramboll Headquarters in Copenhagen. The representative group of Ramboll employees and Foundation trustees will meet in person to discuss and further develop the Foundation's role and work. The 2020 seminar had to be postponed due to COVID-19 which means that the Foundation Advisory Forum's first seminar will be held in 2021.

We are an  
active member  
of society

Ramboll is deeply rooted in a Nordic tradition of social cohesion and community spirit.

Excellence  
and insight are  
our hallmarks

We are a provider of high-quality solutions tailored to client needs.

# Giving back to society

In 2020, the Foundation increased its number of donations to 41, amounting to approx. 13.3 MDKK.

The Foundation decided on a new donation strategy in 2020. This means that there are new individual applications forms for each of the areas: education, research, and humanitarian activities.

Sustainability continues to be the common thread throughout the Foundation's donation strategy, and projects offering solutions that promote sustainability as defined by the UN's Sustainable Development Goals have been prioritised.

Another focus is the involvement of employees in donations, e.g. by supporting PhD projects with Ramboll Group employees and by supporting volunteering projects which engage Ramboll volunteers. This strategy has been successful, as we see an increasing number of applications meet this criterion.

## COVID-19

When the coronavirus pandemic hit, the Foundation Board chose to set aside 5 MDKK to support employees

exposed to severe consequences of the virus. The Foundation received one application with respect to COVID-19 from an employee and 25,000 DKK was donated. Furthermore, priority has been given to applications that focused on combatting the impact of COVID-19 in society.

## The PhD Programme, research and education

There is a general need in society for new solutions that can help secure nature, society, and human conditions of life. Therefore, we support research projects that create new knowledge, competences and solutions within sustainability, digitalisation, and technology. We emphasise sustainable solutions resting on a solid knowledge base, which is why we also have a comprehensive PhD programme for research in technical, natural and social science areas.

A total of eight PhD projects have received support in 2020, amounting to 3.6 MDKK. As an example, the Foundation has supported research in connection with the Eurocode on concrete structures to reduce the minimum reinforcement.

## Supporting humanitarian projects and civil society

The Foundation supports development projects where skills and knowledge of Ramboll employees are involved, that introduce new sustainable and technical solutions to local communities and build local capacity in operating and maintaining these solutions long-term. It has been very positive to see projects where employees from across the Ramboll geographies have joined forces.

12 out of 18 projects supported in 2020 have involved Ramboll volunteers.

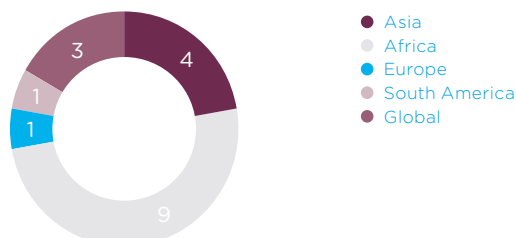
The Foundation appreciates its strategic partnerships with NGOs such as Engineers Without Borders and Bridges to Prosperity and wishes to develop these partnerships further, in cooperation with Ramboll volunteers and business units.

## Support to employees and their families in difficult situations

Apart from COVID-19 induced funding, the Foundation continues to support Ramboll employees and their families in difficult circumstances, caused by e.g. financial stress or serious illness.

## DONATIONS PER CONTINENT

\$2.5 Humanitarian and civil society



## DONATIONS 2020

### PhDs



#### PhD on plant communities for sustainable cities

This PhD will deliver scientific and practical principles that help create sustainable cities where designed plant communities form a functional and resilient part of the blue-green infrastructure. The results will be applied by landscape architects and other professionals working with green infrastructure. They will benefit large segments of society as the quality of green areas improve, enabling them to deliver and support essential ecosystem services more effectively than they currently do. The PhD is hosted by Ramboll Sweden.



#### PhD on data-driven design models using machine learning

One of the key challenges faced by the architecture, engineering and construction (AEC) industry is reconciling the complexity of design projects with the need to deliver on time and under budget. This PhD explores the use of data-driven design models to generate real-time structural solutions for architectural proposals, thereby avoiding the need for computationally expensive and time-demanding analysis. The overarching aim is to harmonise collaboration and communication between architects and engineers, and hence allow greater design exploration to fulfil a client's needs. The PhD is hosted by the University of Sheffield.



#### PhD on modifiable systems for circular use of buildings

This PhD aims to enable circular use of buildings made of precast concrete elements. The PhD establishes a theoretical and computer-based calculation basis for designing modifiable wall structures that not only fulfil the functional requirement of today but can be modified for different use of the building in the future. The material design is optimised to minimise the CO<sub>2</sub> footprint of the structure. The PhD is hosted by Ramboll Denmark.



PhD projects supported in 2020

## DONATIONS 2020

### COVID-19 and research

Projects in

# 14

countries  
supported



#### Pandemic acute response

COVID-19 is forcing healthcare systems globally to prepare for further waves of the virus while re-establishing a range of normal operations. An international working group consisting of the European Health Property Network, the walkerproject, White Architects and Ramboll has identified strategies for resilient healthcare systems based on 30+ case studies. Besides being presented in a series of four webinars, the results are published in a field guide on how to bolster resilience by preparing staff, systems, space, and supply chains for the challenges that a pandemic pose.



#### Destroying PFAS chemicals by combining electrochemical oxidation with sono-chemistry

This project, carried out by Ramboll in Australia, develops a cost-effective and innovative process to destroy PFAS (a group of chemicals that have been widely used in products worldwide due to their film-forming, waterproofing and stain-resistant qualities). The process combines two powerful approaches, using electricity rather than chemicals, by degrading PFAS and their co-existent organic pollutants simultaneously. This will solve an intractable contamination problem and reduce emerging risks to human health.

#### COVID-19 app for building users

Ramboll's COVID-19 app contributes with information about how to return safely to work. Returning to work with a strong focus on good hygiene and safe social distance will have a positive impact on the general economy and society at large. The app takes you through virtual scenarios, where you must act to prevent spreading of the corona virus in the office. The app covers the full course of a day, from leaving home in the morning to returning home after work.



## DONATIONS 2020

### Support to humanitarian projects and civil society



#### Empowering women and girls in Southern India

This project aims to educate and empower women and girls from indigenous and socio-economically marginalised communities in Andhra Pradesh, South India. Through documentary film screenings combined with open discussions and activities in 70 locations, knowledge and recognition of women's and girls' rights and role in society will be strengthened. The project is a collaboration between the Why Foundation and the Indian NGO New Beginnings Charitable Trust. Volunteers from Ramboll India will also participate.



#### Improving sanitation and hygiene in Guatemala

As part of a long-term partnership with the Las Majadas community in Guatemala, Engineers Without Border US, in collaboration with Ramboll US volunteers, are establishing a reliable water supply for potable uses. This project will empower Las Majadas to meet their basic human needs, especially during a time when clean water is of the utmost importance to proper sanitation and hygiene.



#### Sustainable development in Sierra Leone

For almost a decade, Engineers Without Borders has been running various development projects in Sierra Leone. This past year, three new or continued projects are happening:

Climate resilience and community livelihoods in Freetown, where thousands of fruit trees are planted on the slopes which were previously jeopardised by mud slides.

Creating access to clean water and employment for women in the urban community of Grafton.

Hygiene and waste management project to support sustainability and capacity building at Masanga Hospital.

All projects are met by a strong local engagement and commitment.

# 12

out of 18 projects supported in 2020 involved Ramboll volunteers.

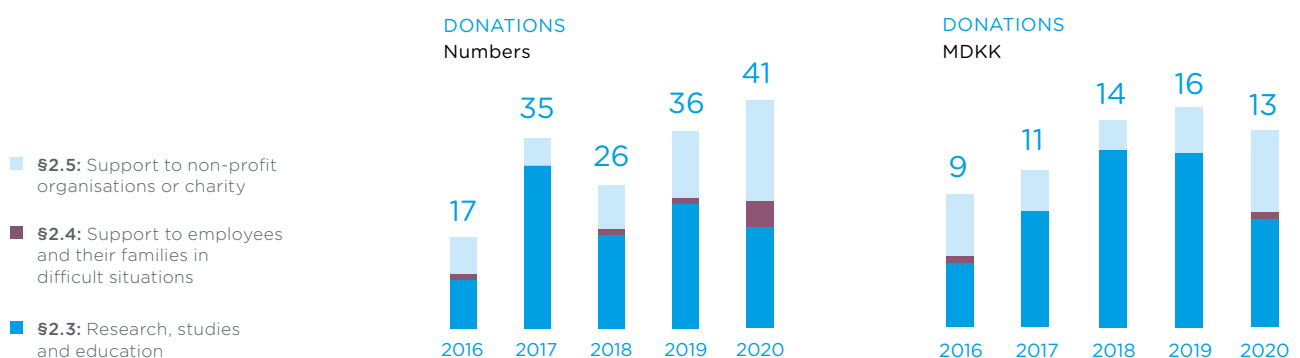


## DONATIONS 2020

Applicant	Project	Donated in 2020 (DKK)
<b>§2.3 RESEARCH &amp; EDUCATION</b>		
Rambøll Denmark A/S	PhD: Design and Analysis of Modifiable Structural Systems for Circular Use of Buildings Made of Precast Concrete Elements	539,000
Rambøll Sweden AB	PhD: Designed plant communities for sustainable cities	690,055
Rambøll Denmark A/S	PhD: Tool for Employing Circular Practices to Create Net-Positive Buildings	308,118
University of Sheffield	PhD: Developing surrogate structural analysis models using machine learning for detailed design workflows	261,830
Rambøll Denmark A/S	PhD: Tools for quantification of duration and effect of sources of pesticides to the groundwater resource	70,000
Rambøll UK Limited	PhD: Holistic approach of a 5th Generation District Heating and Cooling Network, coupling electricity and thermal networks	199,282
Rambøll Denmark A/S	PhD: Absolute Sustainability Assessment of Buildings and Circular Construction Initiatives for Early Design Phase Decision Support	589,000
Rambøll Denmark A/S	PhD: Cost reduction of carbon capture through system and technology optimisation	1,000,000
Rambøll Denmark A/S	Rethinking family homes - development of architectonic concepts	429,330
Rambøll Sweden AB	Biochar for the improvement of soil and rock with acid potential	376,503
Rambøll Denmark A/S	Virtual Commissioning of Building Services	669,000
Rambøll Denmark A/S	Bridging the Gender Data Gap to Create Better Mobility for All	294,966
Technical University of Denmark, DTU Skylab	Next Generation Water Action	332,000
Rambøll Australia PTY LTD	Destroying and detoxifying per- and poly-fluoroalkyl substances (PFAS) by combined electrochemical oxidation with sono-chemistry	500,000
Sound 21	STRØM TIL ØRSTED - a digital training programme	25,000
Rambøll Danmark A/S	Innovative Design of 3D Printed Wind Turbine Tower	150,000
Copenhagen Business School	Long-term ownership and value-creation in business funds	400,000
UCL, Department of Civil, Environmental & Geomatics Engineering for the benefit of Colin Rose	Flemming Bligaard Award	500,000
<b>TOTAL</b>		<b>7,334,084</b>
<b>§2.4: SUPPORT TO EMPLOYEES AND THEIR FAMILIES IN DIFFICULT SITUATIONS</b>		
Anonymous	Employee hardship funding	40,000
Anonymous	Employee hardship funding	155,673
Anonymous	Employee hardship funding	24,558
Anonymous	Employee hardship funding	90,717
Anonymous	Employee hardship funding	150,000
<b>TOTAL</b>		<b>460,948</b>

- South America
- Africa
- Asia
- Antarctica
- Europe
- Australia
- Global

Applicant	Project	Donated in 2020 (DKK)
<b>§2.5: HUMANITARIAN AND CIVIL SOCIETY</b>		
● Think East Africa	Designing and building new sustainable headquarters for the NGO in Burundi	172,230
● Charlotte Bjørn Hansen and NG Blue Ventures	Support locally-led Marine Protected Areas in Madagascar that build the case for global adoption	29,923
● Bridges to Prosperity	Creating Safe Connection for Kigali, Rwanda	284,067
● 100% for Børnene	Establishment of a government approved primary school in Pebi, Ghana	401,558
● Bridges to Prosperity	Creating Safe Connection for Bushoka, Rwanda	274,843
● Engineers without Borders	Climate Resiliency Project including tree-planting, Sierra Leone	50,000
● GAME	Reinforcing Opportunities for Beirut's Youth (ROBY)	550,000
● Asia's Hope	Campus renovations and improvements, Battambang and Phnom Penh, Cambodia	540,287
● Engineers Without Borders, Denmark	Access to clean water and employment for women in an urban poor community, Sierra Leone	873,305
● Engineers without Borders, Denmark	Hygiene and waste management project to support sustainability at Masanga Hospital in Sierra Leone	383,000
● The Why Foundation	Empowering women and girls in Southern India through film and education	255,100
● Engineers without Borders, US	Las Majadas Water Supply Project in Guatemala	330,000
● Rambøll Denmark A/S	COVID-19 app for building users	45,000
● Henning Larsen Architects A/S	Humanising the Urban Experience through New Mobility	348,750
● Rambøll Denmark, Buildings (Hospital Spearhead)	Pandemic Acute response	375,000
● Danish Cultural Institute India	New Tranquebar. Mobility and recommendations	200,000
● Action for Ngono Basin Reforestation	Rehabilitation and sustainable maintenance of ten hand dug wells in 10 villages of Karambi and Kyebitembe wards, Muleba district Tanzania	58,559
● The Happiness Research Institute	Happy home and happy family	322,500
<b>TOTAL</b>		<b>5,494,162</b>
<b>DONATIONS IN TOTAL</b>		<b>13,289,194</b>



## PhDs on Circular Economy

In 2020, the Foundation had the privilege and pleasure to co-fund three PhDs within the field of circular economy. All three PhD students are Ramboll Group employees.

**Sara Sofie Vestergaard:**

Design and analysis of modifiable structural systems for circular use of buildings made of precast concrete elements.



**Lise Hvid Horup Sørensen:**

Absolute sustainability assessment of buildings and circular construction initiatives for early design phase decision support.

**Ingvild Assmann:**

Accelerating circular business model innovation for the SDGs in the construction industry – development of an open-source system dynamics modelling tool.

The PhDs are funded by Innovation Fund Denmark, philanthropic association Realdania, Contiga, Ramboll Group, and the Foundation.



# Supporting Ramboll through responsible investments

As majority shareholder in the Ramboll Group, the Ramboll Foundation receives an annual share of Ramboll's profits. In accordance with the Foundation's Charter, the Foundation uses these assets for the daily running of the Foundation, for donations, and to bolster its capital.

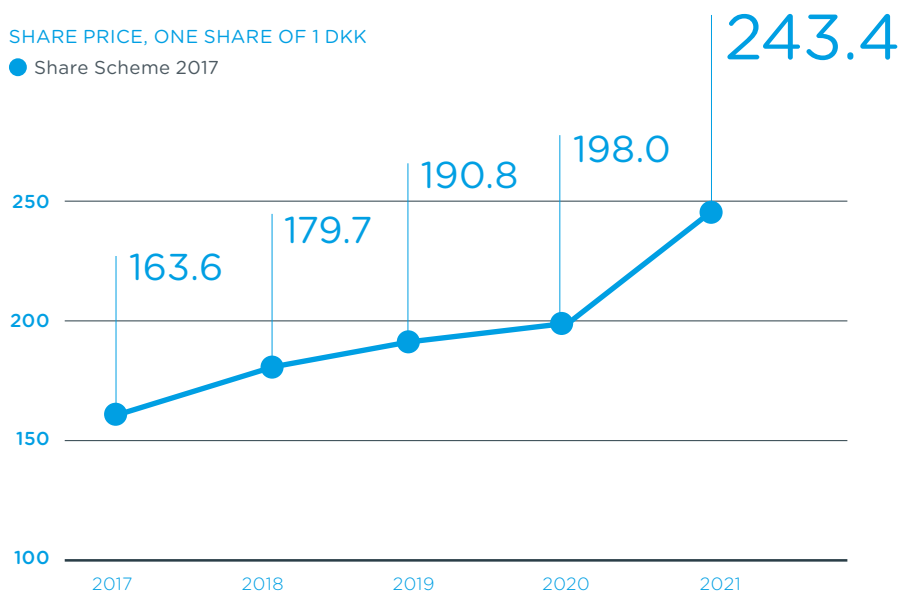
The purpose of building capital in the Foundation is twofold. One is to provide financial security to support the Ramboll share scheme which makes shares available to employees for purchase. By building capital, we make sure that any employee wishing to sell shares, can do so during the annual share transaction window. The second purpose is to maintain a financial buffer to support the Ramboll Group.

While the Ramboll Group is in a solid and financially sound position, the Foundation sees it is its obligation, as a responsible owner, to maintain a capital of such a size that it sends a strong signal of support to all Ramboll employees, clients, and potential lenders. The accumulation of capital must not go beyond what is necessary to support this purpose, and the Foundation is committed to ensure this balance.

The capital held by the Foundation is only invested in companies with acceptable ethical profiles, and investments must adhere to the principles of the UN Global Compact for responsible investments. Investments are done in adherence to the 'ESG' factors (Environmental,

Social and Governance), where a continuous screening of the investments ensures that the principles of 'Our Legacy' are applied.

We do not invest in companies that fail to comply with these principles, regarding respect for human rights, labour rights, environmental protection, and good governance. Furthermore, we will not allow investments in companies working for destructive purposes, such as arms manufacturing. The capital is invested and managed by external fund managers, under the instruction of the Foundation.



604  
employee shareholders

# Key figures and financial ratios

Key figures	2020	2019	2018	2017	2016
<b>Income Statement, DKK million</b>					
Net revenue	-	-	-	-	-
Operating profit	(6)	(5)	(4)	(6)	(6)
Profit before financial income and expenses	120	163	227	136	167
Net financials	(11)	38	(15)	6	10
Net profit for the year	109	198	212	142	175
<b>Balance sheet, DKK million</b>					
Total assets	2,767	2,858	2,605	2,412	2,369
Equity	2,683	2,799	2,549	2,368	2,335
<b>Financial ratios in %</b>					
Return on investment	4.3	5.7	8.7	5.6	7.0
Equity ratio	97.0	97.9	97.9	98.2	98.6
Return on equity	4.0	7.4	8.6	6.1	7.6

## 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' statement

It is the primary objective of the Foundation to be owner or co-owner of Ramboll Group A/S and through engaged 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 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 is structured and organised in permanent committees and ad hoc working groups. They have through the year all been busy as indicated by the results presented in this annual report.

The Foundation's profit for 2020 amounted to DKK 109 million, compared to DKK 198 million in 2019. Earnings before financial income and expenses amounted to DKK 120 million. Return on capital employed was 4.3% compared to 5.7% last year. On 31 December 2020, the equity amounted to DKK 2,683 million compared to DKK 2,799 million last year.

For the Foundation's subsidiary company and primary asset, the Ramboll Group, 2020 was a special and challenging year. The COVID-19 pandemic and lockdown of societies around the world had a negative impact on their financial performance especially outside the Nordics. However, considering the pandemic crisis, Ramboll continued to deliver value to stakeholders as well as satisfactory financial results.

Client and project satisfaction remained at the same high level as the year before and many large and exciting projects were won and delivered throughout the year. An all-time high employee engagement and satisfaction score in 2020 testified to the company's efforts to minimise the negative impact on their employees.

Overall Group revenue was DKK 13.6 billion and operating profit (EBITA) was DKK 682 million compared to respectively 14.2 billion and 763 million in 2019. The year-end number of Group employees was 15,896 compared to 15,947 in 2019.

With the acquisition of Henning Larsen and Web Structures in 2020, Ramboll took an important strategic step forward in the ambition to pioneer holistic sustainable solutions within architecture, landscape and urbanism by combining cutting-edge design thinking with deep technical insight. Sustainability remains a defining element of Ramboll's purpose and offering. In 2020 significant progress in shaping portfolio towards an even more complete sustainability value offering was made, and within Management Consulting a new global spearhead organisation was formed to offer strategic advice to private and public organisations on sustainable transformation.

Ramboll Group enters 2021 with an order book corresponding to 7 months revenue, and even though the pandemic will have a negative impact on their operations also in 2021, they expect both operating profit before goodwill, brand, and client amortisation (EBITA) and the EBITA margin to slightly improve compared to 2020. 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 their clients leveraging their sustainability knowledge and innovation thinking. Because of the above, we expect the Foundation's profit to improve in 2021.

In 2020, the Ramboll Foundation donated a total of DKK 13.3 million to 41 different projects. This is somewhat lower than in 2019. The donations are distributed as follows:

- Research and education: 55.2%
- Humanitarian activities: 41.3%
- Financial support to economically stressed present and former employees: 3.5%

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

By the end of 2020, a total of 604 employees were co-shareholders in Ramboll Group A/S.

The Board of Trustees has chosen to provide a donation distribution framework of DKK 23 million for 2021. It is the Foundation's intent to aim for total distribution of DKK 18 mio in 2021, 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 present Foundation Annual reporting for 2020 fulfils the provisions of the Danish Act governing enterprise foundations and the associated recommendations on best practices for responsible foundation management. For the enterprise details, please see Ramboll Group Annual Report 2020.

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

# Board overview

## Rambøll Fonden Board of Trustees, 31.12.2020

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	2019	2021	No		No
<b>Bjørn Tore Landsem</b>	Director, Buildings & Architecture, Ramboll Norway	25.04.69	M	21.03.13	2019	2021	Yes	Board member of 3 ANS companies within Ramboll	No
<b>Helen Kristensen</b>	Senior Manager, Ramboll Denmark	23.05.57	F	15.08.11	2018	2022	Yes		No
<b>Thomas Rand</b>	Former Managing Director, Ramboll Energy	23.02.53	M	09.06.20	n/a	2022	Yes		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	19.04.67	F	02.04.19	n/a	2021	Yes		No
<b>Inge Birkegaard Damsgaard</b>	Senior Project Manager, Transport, Ramboll Denmark	04.04.71	F	02.04.19	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	2019	2021	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 a member elected by the employees (2002-2014).

All Board members are independent of the founders.

# Trustees' endorsement

The Board of Trustees has today considered and adopted the Annual Report of Rambøll Fonden for 2020. 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 2020 of the Foundation and of the results of the operations and cash wflows for 2020.

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, 14 April 2021

## **Board of Trustees**

Robert Arpe (Chair of the Board of Trustees)

Klavs Munch Koefoed (Deputy Chair)

Bjørn Tore Landsem

Inge Birkegaard Damsgaard

Thomas Rand

Line Dybdal

Sanna Turina

Mogens G. Nielsen

Helen Kristensen

Neel Strøbæk

Mikko Leppänen

Søren Staugaard Nielsen

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## Board of Trustees

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

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

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

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

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

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

9.



7.



8.



10.



11.



12.

**7. HELEN KRISTENSEN**  
M.Sc. in Engineering

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

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

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

**11. INGE BIRKEGAARD DAMSGAARD**  
M. Sc. in Civil and  
Structural Engineering

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



# Independent auditor's report

To the Board of Trustees of Rambøll Fonden

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of Rambøll Fonden at 31 December 2020, and of the results of the Foundation's operations for the financial year 1 January - 31 December 2020 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 2020, which comprise a summary of significant accounting policies, income statement, balance sheet, cash flow statement, statement of changes in equity and notes ('financial statements').

## Basis for Opinion

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

## Statement on Trustees' Review

The Board of Trustees is responsible for Trustees' Review.

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

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

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

Based on the work we have performed, in our view, Trustees' Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Trustees' Review.

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

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

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

## Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Copenhagen, 14 April 2021  
PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
CVR No 33 77 12 31

Anders Stig Lauritsen  
State Authorised Public Accountant  
mme 32800

Nikolaj Erik Johnsen  
State Authorised Public Accountant  
mne35806

# Accounting policies

## Basis of preparation

The Annual Report of Rambøll Fonden for 2020 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 2020 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 97.9% 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.

## Other external expenses

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

### Fixed assets investments

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

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

## Receivables

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

## Foreign currency translation

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

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

## Securities (current assets)

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

**Provisions**

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

**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	2020	2019
	<b>Business activity:</b>		
	Net revenue	-	-
1	Income from subsidiaries	126,406	167,437
	<b>Profit from business activity</b>	<b>126,406</b>	<b>167,437</b>
	<b>Non-business-related activity:</b>		
	External costs	(3,811)	(1,875)
2	Staff costs	(2,330)	(2,625)
	<b>Profit from non-business-related activity</b>	<b>(6,141)</b>	<b>(4,500)</b>
	<b>Profit before financial income and expenses</b>	<b>120,265</b>	<b>162,937</b>
3	Financial income	21,207	38,041
4	Financial expenses	(32,142)	(336)
	<b>Profit before tax</b>	<b>109,330</b>	<b>200,642</b>
5	Foundation tax	-	(2,839)
	<b>Net profit for the year</b>	<b>109,330</b>	<b>197,803</b>

## CASH FLOW STATEMENT

Note	DKK thousand	2020	2019
	<b>Operating activities:</b>		
	Operating profit	(6,141)	(4,500)
	Return on shares and bonds	8,810	4,755
	Paid interest	(117)	(5)
	Net tax paid	(3,702)	580
	Change in receivables	5	(123)
	Change in other payables	(195)	(17)
	<b>Cash flows from operating activities</b>	<b>(1,340)</b>	<b>690</b>
	<b>Investing activities:</b>		
	Investments in financial fixed assets	-	-
	Acquisition of securities	(107,541)	(298,972)
	Sale of securities	130,109	263,622
	<b>Cash flows from investing activities</b>	<b>22,568</b>	<b>(35,350)</b>
	<b>Financing activities:</b>		
	Dividends received	-	48,864
	Sale and purchase of shares in Ramboll Group A/S	(2,025)	573
	Donations	(14,164)	(12,237)
	<b>Cash flows from financing activities</b>	<b>(16,189)</b>	<b>37,200</b>
	<b>Adjustment in assets</b>	<b>5,039</b>	<b>2,540</b>
	Total cash at 1 January	8,233	5,688
	Exchange rate adjustments	57	5
	<b>Total cash at 31 December</b>	<b>13,329</b>	<b>8,233</b>



## BALANCE SHEET

Note	DKK thousand	31.12.2020	31.12.2019
	<b>Assets</b>		
1	Investments in subsidiaries	2,397,694	2,479,673
	<b>Financial fixed asset investments</b>	<b>2,397,694</b>	<b>2,479,673</b>
	<b>Fixed assets</b>	<b>2,397,694</b>	<b>2,479,673</b>
	Other receivables	122	127
	Foundation tax	2,976	-
	<b>Receivables</b>	<b>3,098</b>	<b>127</b>
6	Securities	352,709	370,153
	Cash at bank	13,329	8,233
	<b>Current assets</b>	<b>369,136</b>	<b>378,513</b>
	<b>Total assets</b>	<b>2,766,830</b>	<b>2,858,186</b>
	<b>Liabilities</b>		
	Base capital	36,000	36,000
	Net revaluation reserve according to the equity method	2,156,713	2,255,675
	Reserve for future donations	23,000	20,000
	Retained earnings	467,273	487,098
7	<b>Total equity</b>	<b>2,682,986</b>	<b>2,798,773</b>
8	Provision for repurchase obligation	73,174	45,697
	<b>Total provisions</b>	<b>73,174</b>	<b>45,697</b>
	Owed donations	8,612	10,737
	Foundation tax	-	726
9	Other payables	2,058	2,253
	<b>Total short-term liabilities</b>	<b>10,670</b>	<b>13,716</b>
	<b>Total liabilities</b>	<b>10,670</b>	<b>13,716</b>
	<b>Total liabilities and equity</b>	<b>2,766,830</b>	<b>2,858,186</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>2019</b>					
Equity at 1 January 2019	36,000	2,076,872	416,584	20,000	2,549,456
Dividend received in 2019 from Ramboll Group A/S		(48,864)	48,864		-
Share of capital movement in Ramboll Group A/S:					
- Exchange rate adjustments etc 2019		72,209			72,209
- Value adjustment of hedging instruments		(4,437)			(4,437)
- Tax effects					
Profit for the year 2019		159,895	21,650	16,258	197,803
Donations for the year 2019				(16,258)	(16,258)
<b>Equity at 31 December 2019</b>	<b>36,000</b>	<b>2,255,675</b>	<b>487,098</b>	<b>20,000</b>	<b>2,798,773</b>
<b>2020</b>					
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					
- Tax effects		17,644			17,644
Profit for the year 2020		114,116	(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>

## NOTES - DKK THOUSAND

Note 1 - Investment in subsidiaries	31.12.2020	31.12.2019
Opening cost	223,998	215,137
Additions	17,499	9,189
Disposals	(516)	(328)
<b>Closing cost</b>	<b>240,981</b>	<b>223,998</b>
Opening revaluation	2,255,675	2,076,872
Dividends received	-	(48,864)
Disposals	(12,290)	(7,542)
Share of profit for the year after tax	126,406	167,437
Share of exchange rate adjustment etc in subsidiaries	(213,078)	67,772
<b>Closing revaluation</b>	<b>2,156,713</b>	<b>2,255,675</b>
<b>Book value at 31 December</b>	<b>2,397,694</b>	<b>2,479,673</b>
The share capital of DKK 35,000k represents the Foundation ownership of share capital in Ramboll Group A/S.	97.9%	97.7%

Investment in subsidiary Ramboll Group A/S	Registered office	Profit for the year DKK thousand	Equity DKK thousand
Investment in subsidiary Ramboll Group A/S	Copenhagen	129,103	2,448,851

Note 2 - Staff costs	2020	2019
<b>Employees:</b>		
Wages and salaries	-	-
Board of Trustees	(2,330)	(2,625)
	<b>(2,330)</b>	<b>(2,625)</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		

Note 3 - Financial income	2020	2019
Interest income and dividend from securities	8,810	4,755
Other financial income	56	5
Gain from sale of securities	1,998	10,568
Adjustment of repurchase obligation for shares in Ramboll Group A/S	-	2,406
Capital gains, unrealised	10,343	20,307
	<b>21,207</b>	<b>38,041</b>

## NOTES – DKK THOUSAND

### Note 4 - Financial expenses

	2020	2019
Other financial expenses	(117)	(5)
Loss from sales of securities	(7,265)	(331)
Adjustment of repurchase obligation for shares in Ramboll Group A/S	(24,760)	-
	<b>(32,142)</b>	<b>(336)</b>

### Note 5 - Foundation tax

	2020	2019
Tax on profit for the year	-	(2,716)
Adjustment of tax related to prior year	-	(123)
	-	<b>(2,839)</b>

### Note 6 - Securities

	Fair value hierarchy level	Fair value as of 31 December 2020	Net revaluation recognised through profit and loss
Investment category			
Shares (Listed)	1	324,356	4,269
Other investments (Non-listed)	3	28,353	855
		<b>352,709</b>	<b>5,124</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

	31.12.2020	31.12.2019
Net revaluation reserve according to the equity method	114,116	159,895
Adjustment of reserve for future donations	3,000	-
Donations for the year	13,289	16,258
Retained earnings	(21,075)	21,650
	<b>109,330</b>	<b>197,803</b>

### Note 8 - Provision for repurchase obligation

	31.12.2020	31.12.2019
Opening provision	45,697	46,159
Net adjustment	27,477	(462)
<b>Book value at 31 December</b>	<b>73,174</b>	<b>45,697</b>

<b>Note 9 - Other payables</b>	<b>31.12.2020</b>	<b>31.12.2019</b>
Board fee	1,674	1,969
Other expenses	384	284
<b>Book value at 31 December</b>	<b>2,058</b>	<b>2,253</b>

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

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

<b>Note 11 - Auditor's fee</b>	<b>31.12.2020</b>	<b>31.12.2019</b>
Audit fee to PricewaterhouseCoopers	81	91
Other services from PricewaterhouseCoopers	25	24
<b>Total fee to PricewaterhouseCoopers</b>	<b>106</b>	<b>115</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 2020 Rambøll Fonden incurred expenses of DKK 2,540k for assistance and consultancy within the fields of communication, accountancy, secretary and administration services and consultancy fees. Of this amount DKK 161k from Rambøll Management Consulting A/S and DKK 2,379 from Rambøll Denmark A/S. At the balance date, DKK 184k is outstanding to Rambøll Denmark A/S and is due in 2021.

#### **Note 13 - Subsequent events**

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



**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 97.9% 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**

Robert Arpe,  
Chair of the Board of Trustees  
Camilla Behrens,  
Secretary to the Foundation Board,  
[foundation@ramboll.com](mailto:foundation@ramboll.com)

Photographs by Morten Larsen, Adam Giles, Dan Kahn,  
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