

# A solid foundation in troubled times

Annual Report 2022

**RAMBØLL**  
FONDEN

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Approved at the Annual Meeting  
12 April 2023

Robert Arpe  
Chair

Ramboll employees taking a break close to the Ramboll Head Office, Copenhagen.

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

# A solid foundation in troubled times



The year 2022 saw multiple crises across Ramboll's home markets. Just as the COVID crisis began to fade, came the invasion of Ukraine and the subsequent energy and living cost crises.

Ramboll has performed well under these circumstances, and I am pleased to see the foundation ownership model living up to its obligations as a long term and solid owner, also in times of trouble.

Our home country, Denmark, is no longer the largest of Ramboll's country business units, underlining the internationalisation that has transformed the company since ownership was transferred from our founders to the Foundation. In the Foundation, we acknowledge this development, as it underscores Ramboll's position as a truly global company. It also puts a demand on us to make the Foundation's ownership, and the Ramboll values it represents, relevant and even more meaningful to all employees – wherever they are located. We have launched our "Threads in Our History" website to provide insight for everyone, but especially the Ramboll employees, into the people and projects that have shaped Ramboll and the Ramboll values over the years.

In June 2022, the Foundation Board, together with members of the Ramboll Group Board and the Group Executive Board, visited Ramboll Asia Pacific at the head office in Singapore. The Boards met with local management and had a full day of fruitful meetings with Ramboll employees. I was very pleased to see the Ramboll values and the appreciation of the foundation ownership model so clearly embedded with the Ramboll staff in a geography where the company is developing at a fast pace.

Ramboll adopted its new strategy "Partner for Sustainable Change" in 2022. The strategy was endorsed by the Foundation, and we are pleased to see the excellent fit with the Foundation's obligation to make a positive impact on the environment and the living conditions of people, as expressed in Our Legacy.

In accordance with the Danish legislation for enterprise foundations, we elect members to the Foundation Board among the Danish employees every four years. This year, one member was reelected, and three new employee Board Members joined the Board. We welcome them all and the diversity in age and gender they represent. In that connection, we would also like to thank the three employee elected members, who have now stepped down, for their contributions to our Board.

2022 was the first full year with our new secretariat in place, and we have already seen the benefits, with increased professionalism in our conduct and capacity for the Foundation to engage with Ramboll, its employees and society in general.

Next year, the Ramboll Foundation will initiate an in-depth look at our strategy, ensuring the Ramboll Foundation continues to remain the best possible owner of Ramboll.

**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.

**RAMBOLL**  
FONDEN

PURPOSE



Ensure long-term existence of the company for the benefit of the Ramboll employees and society.



Ensure that Ramboll lives up to ethical, responsible and societal behaviour.



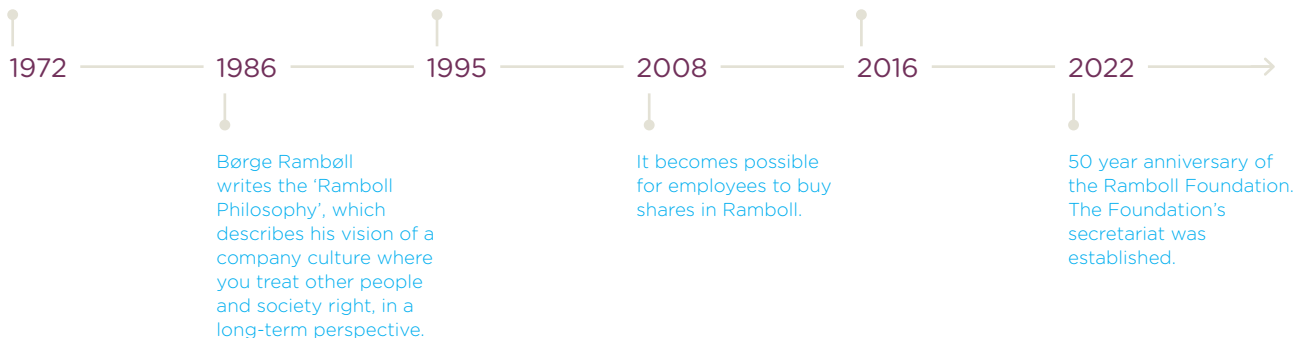
Employ the Board of Directors in the Ramboll Group A/S.



Donate to research and education, humanitarian projects and employee grants.

## Ownership milestones

Rambøll Fonden was established by partners Børge Rambøll, Johan Hannemann, Knud Lauridsen, Ib Mogensen and Torben Ougaard.



# The Ramboll Foundation organisation

11 Trustees



## 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

## Successions Committee

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



These are uncertain times and in times like these, our strong legacy and long-term perspective is more important than ever. We are proud of our contribution to a sustainable future, both for Ramboll employees and - through our philanthropic contributions - for nature, society and people as a whole.

Robert Arpe  
Chair of the Board of Trustees

# 96.9%

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

## The Ramboll Foundation online

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

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

## The Foundation supports

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

## Our active ownership role

The Ramboll Foundation owns 96.9% of the shares in Ramboll Group A/S. The Foundation is required to own, develop and care for Ramboll in perpetuity, in accordance with our Foundation Charter.

It is stipulated in our Charter that the trustees on the Ramboll Foundation Board are selected primarily among current and former Ramboll employees. In reality, this unique feature of our governance makes Ramboll an employee-controlled company.

As owner of Ramboll, the Foundation maintains an Owner's Guidance document which guides the Group Board of Directors on the direction for long-term decision-making in the company and defines circumstances where the Foundation should be consulted prior to decisions with material impact. The Owner's Guidance builds on 'Our Legacy', reflecting the Foundation Charter and the thinking of our founders.

While the Owner's Guidance document sets out our intentions for Ramboll, the overall management, operation and development of the

Ramboll group of companies lie with the Group Board of Directors and consequently the Group Executive Board in the Ramboll Group A/S.

Hence, it is a mutual obligation of the Foundation Board and the Group Board of Directors to uphold and cultivate our values as a recognisable part of doing business in Ramboll.

To do so, clear governance and strong cooperation is key. Every year, the Foundation reviews its Owner's Guidance document and, if needed, revises it in agreement with the Group Board of Directors. This sets the direction while leaving room for the Ramboll leadership to manage the company the best possible way in the day-to-day management, while heading in the direction set out by the owner.

The Owner's Guidance is publicly available to employees and other interested parties on the Ramboll Foundation's website.

'Our Legacy' contains four equally important value statements that describe the business ethics and culture that the Foundation wants Ramboll to develop and be managed by.

- > We behave decently and responsibly
- > Our employees are our strength
- > We are an active member of society
- > Excellence and insights are our hallmarks



# Supporting sustainable and innovative solutions

The Ramboll Foundation works to support and promote sustainable and innovative solutions for the benefit of nature, society and people. In 2022, the Foundation donated DKK 21.4m - the highest amount ever donated by the Foundation.

The donations furthered a total of 51 projects and beneficiaries within education, research, and humanitarian activities. Projects offering solutions that promote sustainability as defined by the UN's Sustainable Development Goals have been prioritised, as well as projects where Ramboll employees are involved.

## Research and education

The Foundation supports projects in science, technology and engineering, aimed at creating new knowledge and sustainable solutions.

The Foundation has a special focus on supporting initiatives that seek to create equal educational opportunities across gender, ethnicity, socio-economical background, etc. A total of DKK 9.9m was donated to research and education in 2022.

## The PhD programmes

The Foundation's PhD programme aims to support sustainable solutions to the benefit of the general society which rest on a solid knowledge base within areas where Ramboll develops solutions.

The Foundation serves as a partner to Ramboll, providing funding and support directly to PhDs in the programme. In the past five-year period, the Foundation has supported 35 PhDs with a total sum of DKK 17.5m. In 2022, four PhDs received support.

## Supporting humanitarian projects and civil society

In partnership with local NGOs, the Foundation's humanitarian activities focus on charitable projects with long-term sustainable impact that support local communities. The Foundation supported 25 projects, with a total sum of DKK 11.1m.

The Foundation is pleased to see that the majority of the projects involved employees from Ramboll who via their knowledge and

expertise contribute positively to sustainable projects around the globe. In 2022, 20 projects involved Ramboll volunteers and business units.

## Support to Ukraine

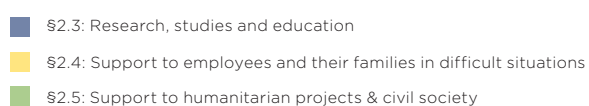
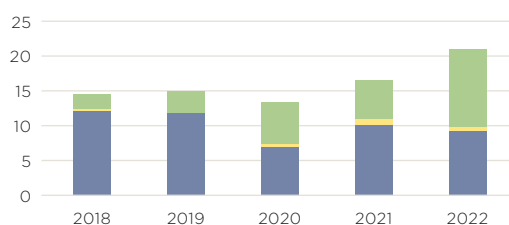
Shortly after the Russian invasion of Ukraine, the Foundation donated DKK 1m to UNHCR to help the humanitarian support to the victims of the conflict. In addition to this, the Foundation has supported a project to transport and install three generators to provide electricity and heating locally and a donation to an NGO transporting internally displaced people in Ukraine.

## Support for employees and their families

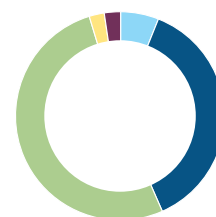
As stipulated in our charter, the Foundation provides support to current and previous Ramboll employees who find themselves in financial stress situations for reasons beyond their control, such as serious illness. In 2022 four such donations were given.

## Donations in numbers

Donations 2018-2022, mDKK



Donations 2022, distribution



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

## Donations 2022

### Research and education projects

#### Sparking an interest in STEM through football

This programme uses the power of football to help young people in the UK engage in STEM (Science, Technology, Engineering, Mathematic) through a unique eight-week career programme. Creating awareness of the different careers and roles within the industry and helping to support the players into these careers, should the sport not work out, is a central part of the work, which involves Ramboll volunteers as well as prominent football clubs such as Arsenal and Chelsea. The programme among other invites players onto construction sites to get a taste of real-life projects in the industry.

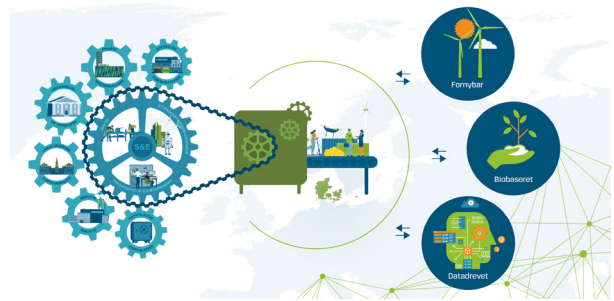


#### STEM championship for Danish schoolchildren

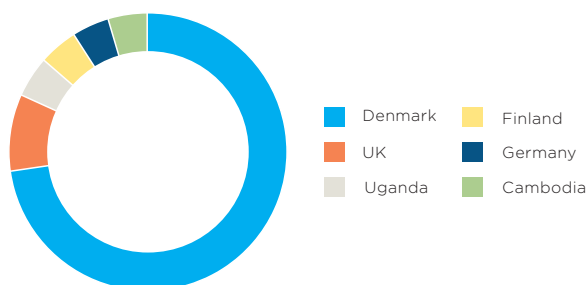
“Young Scientists”, driven by Astra, the Danish National Centre for Science Education, is Denmark’s largest talent competition for children and adolescents in the STEM topics. The competition is divided into two tracks: Young Scientist Junior and Young Scientist Senior, and students in both tracks submit projects within Life Sciences, Physical Sciences and Technology. The younger students can also participate in a drawing competition called ‘My Wildest Idea’. The Foundation’s support is aimed at the development of final sprint camps and jury work.

#### Guide for a resilient Denmark

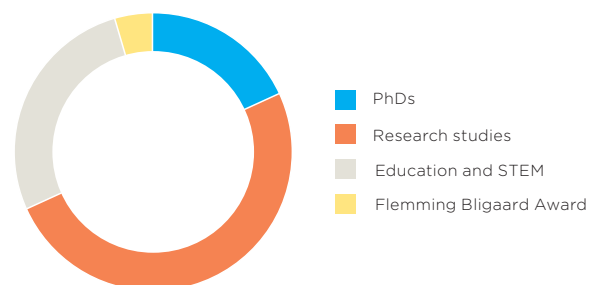
ATV – the Danish Academy of Technical Sciences – works to strengthen Denmark’s technological resilience and development, adaptability and competitiveness in relation to large-scale societal challenges such as climate change, pandemics, technological disruptions, etc. Part of this work is creating a Resiliency Guide, of which the Foundation sponsors the initial analysis, ‘Tech Talks’ and ‘Mission Labs’. ATV is an independent think tank that has the ambition to make Denmark one of the five leading science and engineering regions in the world.



Research and education per country, 2022



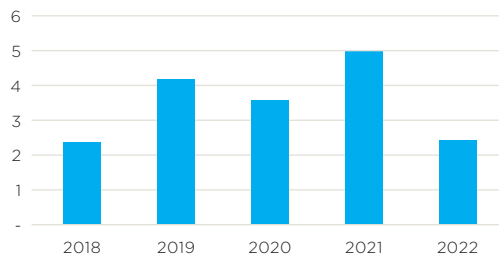
Areas of support in research and education, 2022



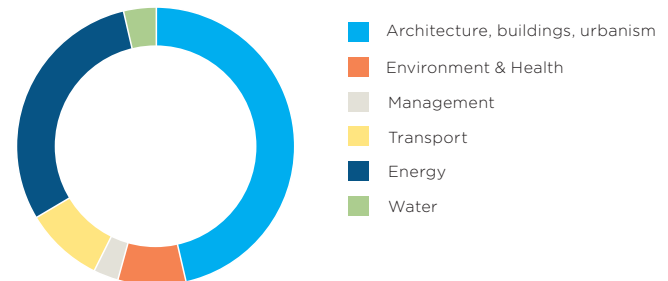


## PhD programmes

PhD donations, mDKK

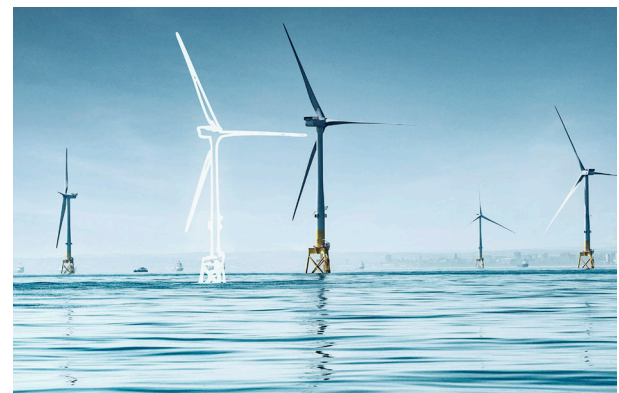


PhDs per sector, 2018 - 2022



### Digital twins support decision-making at wind farms

Focusing on creating a more flexible control of wind farms via digital twins, the objective of this PhD project is to further develop virtual sensing and load calibration methods in the context of marine and offshore wind structures. This improves yield and utilises the fatigue life of the individual components of the wind turbines to avoid unneeded, cumbersome and resource consuming repairs, and it optimises operation and grid stabilisation to better integrate the increasing share of renewable energy sources.



### Closing the energy performance gap in buildings

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

### Carbon neutral hybrid energy solutions in urban environment

The goal of this PhD project is to create new knowledge and expertise in designing and implementing modern hybrid energy systems for urban environments. This includes utilising different types of energy sources, such as local renewable energy, heat pumps, and district energy, as well as utilising energy storages and circulation synergies between buildings. The project will develop and share new practical methods and tools with the scientific community and for real-life applications in project work.



## Humanitarian and civil society projects

### Connecting people and communities in Rwanda

The Foundation's long-term partnership with Bridges to Prosperity has once again led to a successful suspension bridge project in Rwanda. This time, ten Ramboll employees from seven countries helped construct a new 55 meter long suspended bridge for the Irebero and Rubete communities in the municipality of Kicukiro. Spanning the gap over a river channel caused by runoff stormwater in the rainy season, the trail bridge now provides safe, year-round passage for over 3,000 members of the surrounding communities, to reach schools, markets, and other vital resources such as medical centres.

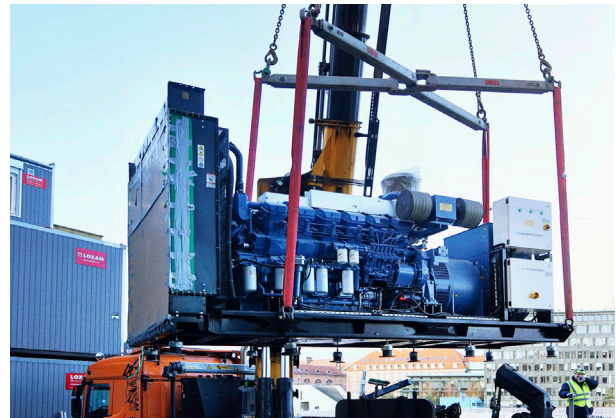


### Empowerment and livelihoods in Uttar Pradesh

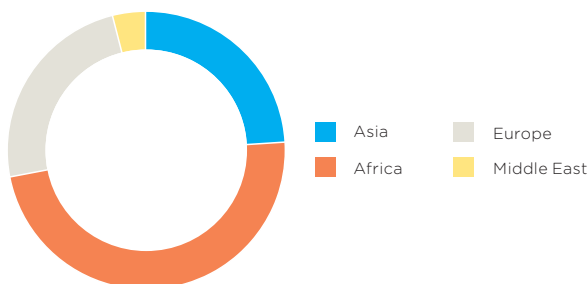
Together with Indian NGO Prayatna, Ramboll Humanitarian Association and a team of Ramboll volunteers provide technical assistance for school repairs and sustainable street lighting, while also empowering local women through job creation and training. School repairs include upgrade of sanitation and safe drinking water facilities, while livelihoods are strengthened through green and sustainable enterprises and cooperative agriculture projects. Several villages in the Uttar Pradesh region will be part of this project.

### Power generators for Ukraine

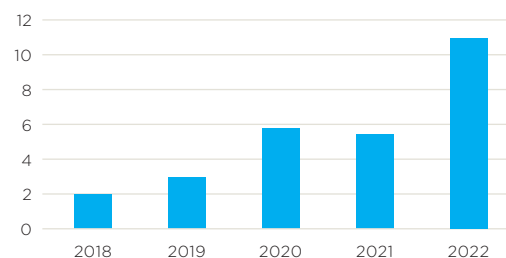
Three large generators sat idle in a basement in Copenhagen so the owner, ATP Properties, generously donated the generators to an eastern part of Ukraine that lacks electricity and heating. The Foundation's donation covered transport, installation and technical assistance, and the project was carried out in collaboration with Danish and Ukrainian Rotary Clubs. Each of the generators weighs 10 tonnes and together they generate enough power to provide electricity and heating to local hospitals as well as to a heating plant that supplies heat for approximately 100,000 inhabitants.



Humanitarian projects per region, 2022



Donations 2018-2022, mDKK



# Researching mental well-being and community healing

This year's Flemming Bligaard award went to Cambodian lecturer and researcher Thearom Ret in support of his research which focuses on mental well-being in cities.

Conducting his fieldwork in Cambodia's capital city Phnom Penh, he aims to develop standard measurements for how people living in cities maintain a sense of meaning in their lives and ultimately enable a better quality of life in post-conflict urban spaces.

The research will include an international comparative

element to instigate how to apply the findings to other post-conflict urban environments.

"With Phnom Penh's recent post-conflict history, the city provides a clear case for how living with trauma has negative effects. With this research we aim to identify potential sociocultural and environmental resources," Thearom Ret says.

Mental health is often an invisible and neglected problem in urban environments, especially in emerging economies where economic growth often has a higher priority. It is

therefore imperative to address mental well-being and community healing to make cities of the future truly sustainable.

Contributing with insights and knowledge within social norms, value systems, quality of life, social integration and individuals' past traumas, applying his research can help prepare urban dwellers for potential challenges, such as climate change. Furthermore, this knowledge can help people behave more rationally to challenging situations facing them.



Thearom Ret is Cambodia's first and only social psychologist. He is lecturer in social psychology at Royal University of Phnom Penh and also holds positions at several other universities. Another focus for Thearom is to work with policymakers in Cambodia to promote mental health and community healing on a broader level. His current research project is done in collaboration with Cambodia University of Technology and Science (CamTech)

## The Flemming Bligaard award

The Flemming Bligaard award, named in honour of former Ramboll CEO and Chairman of the Ramboll Foundation, supports researchers that work to uncover new knowledge with emphasis on bright ideas and applicable sustainable solutions that benefit 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.

In 2022, the focus was on supporting researchers who work to improve mental health in urban environments.

## Donations 2022

| Applicant  | Project   | Donated in 2022 (DKK) |
|--|---|-----------------------|
| <b>§2.3 Research &amp; Education</b>                 |   |                       |
| 🏠 Molio  | Development of tool for interface control of technical installations in the construction sector (A115 for Technical Installations), Denmark                         | 500,000               |
| 🏠 Danish Board of District Heating                   | Speeding up of district heating expansion by improved control - analysis of framework conditions in four countries (England, Scotland, The Netherlands and Germany) | 200,000               |
| 🏠 Henning Larsen Architects A/S                      | Urban mind: How urban environments can promote mental health of young girls and women in large Scandinavian cities  | 300,000               |
| 🏠 UNF Science NGO Denmark                            | Science camps 2022: Events that promote the interest of natural sciences among young people   | 75,000                |
| 🏠 Danish Academy of Technical Sciences               | Guide for a resilient Denmark   | 500,000               |
| 🏠 Sound 21   | Ørestad Sound & Science Festival November 2022, Denmark   | 30,000                |
| 🌐 University of Copenhagen                           | Interactive water-sensitive urban design for climate adapted cities   | 1,700,000             |
| 🏠 Ramboll Management Consulting A/S                  | Socially just green transition in Danish councils through climate partnership DK2020  | 446,150               |
| 🌐 Maria Andrea Cosma                                 | The perceptions and use of public and private green spaces by women in Mabopane, South Africa   | 15,000                |
| 🌐 VIA University College                             | From field to building - Biogenic materials in a circular way of thinking   | 529,625               |
| 🌐 Henning Larsen Architects A/S                      | Robotic Arm; Performance-based additive manufacturing processes in architectural design practice  | 392,500               |
| 🏠 Aarhus University                                  | Unlocking the potential of commercial high-rises as a sustainable urban typology, Denmark   | 551,800               |
| 🏠 SS Football League Ltd                             | FEST - Connecting Football, Education & STEM, United Kingdom  | 772,630               |
| 🏠 Ramboll Denmark A/S                                | Working group for a Concrete Manifesto  | 35,688                |
| 🏠 Matematik Center                                   | Free homework assistance in mathematics, Denmark  | 125,000               |
| 🏠 Astra  | National Center for Science Education Young scientists 2023 campaign, Denmark   | 300,000               |
| 🌐 Karlsruhe Institute of Technology                  | Interactive microclimate studies for climate adapted cities   | 400,000               |
| 🌐 Simon Brooks                                       | PhD: Sustainability Plan Methodology, Carbon Capture Utilization  | 354,604               |
| 🌐 Ramboll Denmark A/S                                | PhD: Digital control specifications for model predictive control of HVAC systems  | 750,000               |
| 🌐 Ramboll Denmark A/S                                | PhD: Truly data-driven live-cycle management using the true digital twin framework  | 585,000               |
| 🌐 Ramboll Finland Oy                                 | PhD: Carbon neutral hybrid energy solutions in urban environment  | 795,739               |
| 🌐 The Flemming Bligaard Award                        | Mental health in post-conflict cities in Southeast Asia   | 500,000               |
| <b>TOTAL</b>   |   | <b>9,858,736</b>      |
| <b>§2.4: Support to employees and their families</b> |   |                       |
| 🌐 Anonymous  | Employee hardship funding   | 48,523                |
| 🌐 Anonymous  | Employee hardship funding   | 113,130               |
| 🌐 Anonymous  | Employee hardship funding   | 89,554                |
| 🌐 Anonymous  | Employee hardship funding   | 210,796               |
| <b>TOTAL</b>   |   | <b>462,003</b>        |

| Applicant                                  | Project  | Donated in 2022 (DKK) |
|--|--|-----------------------|
| <b>S2.5 Humanitarian and civil society</b> |  |                       |
| ● UNLEASH                                  | Support for global innovation event in India   | 500,000               |
| ● Denmark's Technical University           | Atmospheric Water Generator for easy and efficient water catchment, Denmark/Tanzania                                       | 23,300                |
| ● UNHCR                                    | Emergency help for victims of the conflict in the Ukraine  | 1,000,000             |
| ● 🏠 100% for the Children                  | Finalisation of school building in Pebi, Ghana   | 101,978               |
| ● 🏠 RedR UK                                | Engineering in Emergencies – Online courses on structural detailing and damage assessments for engineers in Iraq and Syria | 297,159               |
| ● 🏠 NGO Ukrainian Borders                  | Logistics aid to Ukraine   | 149,340               |
| ● Achyut Patwardhan School                 | Schooling for children in rural area of India  | 698,708               |
| ● 🏠 Engineers without Borders, Sweden      | Extension of Mavuno Modal Girls' secondary School, grade 5 and 6, Tanzania   | 597,132               |
| ● 🏠 Dairy without Borders                  | Lesoit Water Project for the Masai Community, Tanzania   | 450,273               |
| ● 🏠 Trondheim Fridykkerklubb               | Cleaning up waste in the ocean and marine environment, Norway  | 10,876                |
| ● New Beginnings Charitable Trust          | Educating rural women and girls in Andhra Pradesh through films and awareness drives, India                                | 257,360               |
| ● 🏠 Blossom Trust                          | SEEAD for Women (Sustainable Education, Entrepreneurship and Agricultural Development), India                              | 362,261               |
| ● 🏠 Engineers Without Borders, Denmark     | Access to clean and affordable water for Grafton informal settlement, Sierra Leone   | 871,242               |
| ● 🏠 RedR UK                                | Humanitarian skills for engineers – Microgrant humanitarian engineering projects in Uganda                                 | 36,000                |
| ● 🏠 Engineers Without Borders, Sweden      | Strengthening water, sanitation and hygiene (WASH) in schools in Tanzania  | 733,941               |
| ● 🏠 Køge Rotary Club                       | Generators to provide electricity in the Ukraine   | 300,000               |
| ● 🏠 Ramboll Sweden AB                      | Plogga World Championships 2022 – Clean as you run   | 7,439                 |
| ● 🏠 Bridges to Prosperity                  | Creating transformative Access for the Ntaruka Community, Rwanda   | 324,057               |
| ● 🏠 Human Practice Foundation              | Access to Water Programme, Kenya   | 810,000               |
| ● 🏠 Ramboll Humanitarian Association       | Strengthening primary school infrastructure and increasing agricultural income resulting in women empowerment, India       | 588,000               |
| ● 🏠 El Cambio Academy                      | On and off the pitch – creating lasting social change by developing a school for El Cambio Football Academy in Uganda      | 800,000               |
| ● 🏠 Charity for Life                       | Education Services to flood-affected children: Repairs to damaged schools and provision of missing facilities in Pakistan  | 393,235               |
| ● 🏠 Engineers Without Borders, Denmark     | Green jobs and sustainable income generation, Sierra Leone   | 716,814               |
| ● 🏠 RedR UK                                | Post-Conflict Engineering – Post-Conflict Damage assessments in the Ukraine  | 295,000               |
| ● 🏠 Masanga                                | Infrastructural renovations and technical upgrades to support Masanga Hospital sustainability strategy, Sierra Leone       | 779,800               |
| <b>TOTAL</b>                               |  | <b>11,103,915</b>     |
| <b>TOTAL DONATIONS 2022</b>                |  | <b>21,424,654</b>     |

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

# Employees identify important agendas at the Foundation Advisory Forum

With the aim of creating engagement between the Ramboll Foundation and Ramboll Group employees, the Foundation created the Foundation Advisory Forum (FAF) in 2021. The forum consists of around 30 appointed non-managerial employees from Ramboll's country and market business units around the globe. They meet up twice a year to discuss the Ramboll values and how Ramboll's rich legacy can serve as inspiration.

The Forum works to identify what matters the most to the principal

stakeholder group for the Ramboll Foundation, namely the employees in Ramboll. The FAF serves as a sounding board for discussions, giving the Foundation Board valuable insights from the diverse cultural backgrounds represented among the employees participating in the forum.

In 2022, the main topic at the forum was to discuss what it means to have an employee-controlled foundation with a strong value proposition and long-term, active ownership, and

how to ensure the Foundation's position and value proposition reaches employees in all corners of the company.

"The Forum gave us valuable insights on how our values and the company's legacy can serve as inspiration to employees across the increasing number of countries and societies the company is present in and inspiration on how to reach them," says Søren Staugaard Nielsen, Managing Director, the Ramboll Foundation.



# Why my participation matters...

Participating in the FAF gives me the sense that the Foundation is receptive to input and ideas not only from the C-suite and all 'the important people', but also from normal employees who do not have that platform or visibility. At the seminar, I didn't feel there were things I couldn't say. Coming from Ramboll all across the world, we have different ideas on what it means to be foundation-owned and how the Foundation's values can have meaning to the employees, and I feel that via the FAF these opinions and feedback from different perspectives are welcomed.

**Twinkle Domadia, Business Consultant, Communication Applications US**

Our founders and owners want Ramboll to be a people-led business, so it is all about bringing the employees along on the journey, considering the employees' voice when making decisions. If the employees are not on board, the company is going to move in a direction that is different from what the employees value - so the Forum is about bringing forward that discussion and being able to challenge our owners from an employee perspective. I look very much forward to seeing how our findings at the Forum will be cascaded to all our colleagues.

**Kal Ali, Business Controller, Controlling UK**

We discussed what it means that Ramboll is owned by the Foundation, and collectively we felt that it is something that makes Ramboll stand out from its competitors. The presence of the Foundation ensures that the direction and focus of Ramboll remains on its employees and key values. As members of the FAF, we communicate the perspectives of employees from our local geographies to the Foundation, and conversely communicate the work and direction of the Foundation back to the employees.

**Jordyn Kirsch, Senior Consultant, Ramboll Australia**



# A sustainable development agenda with a human focus

With the continuously increased focus on the global green transition also comes the risk of creating further inequality for groups that are not able to tap into the opportunities the green agendas bring.

One of the objectives in the UN Sustainable Development Goals' is called 'leaving no one behind'. The aim is to reduce the inequalities and vulnerabilities stemming from our necessary transition into a greener society, which can undermine the potential of individuals and of humanity as a whole.

In line with the UN Sustainable Development Goals, the Ramboll Foundation supports projects addressing the social dimension of the green transition.

"When tackling climate change, it's important to have a holistic approach to creating sustainable solutions. Our efforts should not be at the expense of those who are less privileged, for instance economically, educationally or who are marginalized in other ways. Instead, we should focus on solutions that are both to their benefit and that will enable them to also contribute to a sustainable future," says Søren Staugaard Nielsen, Managing Director of the Ramboll Foundation.

One such project supported by the Foundation in 2022 takes place in the Kenema district in Sierra Leone. The project's focus is to address local poverty by the establishment of a local solar business hub that, in combination with training in entrepreneurship and small-scale business management, aims to help improve local livelihood by creating sustainable jobs while tackling climate change at the same time.

Another project that the Foundation supported in 2022 works to ensure that Danish municipalities have the tools and knowledge needed to ensure a socially just green transition for example by mitigating social inequality, securing green jobs and skills, and promoting grass root initiatives. The purpose of the project is to strengthen the municipalities' climate action plans so that they mitigate the potential effects of inequality during the green transition and can promote green jobs, growth and skills.

These types of projects are examples of how the Ramboll Foundation recognizes the need for a socially just transition of societies when addressing and mitigating the climate and biodiversity crisis. Read about our donation guidelines on [rambollfonden.com/we-support](https://rambollfonden.com/we-support).





# Weathering the economic crisis

During 2022, it became clear that in addition to the other major crises of the world, such as the climate- and biodiversity crises, we are also experiencing an economic crisis which had severe impact on the returns of the Foundation's investments in 2022.

However, despite the COVID-crisis, the Ramboll Group had a year of satisfactory financial results in 2021, driven by its new strategy and increased demand for its services. Consequently, the Foundation received its biggest-ever dividend of approximately DKK 100m in 2022.

A significant portion of this dividend was added to the Foundation's holding of securities, which at year-end 2022 amounted to approximately DKK 500m. The Board has decided to continue to build this capital in the coming years, in addition to its holding of Ramboll shares. This is done to ensure a sufficient funding to support the Foundations' buy-back obligations in the Ramboll share programme and to maintain the Foundation's position as a financially solid owner of Ramboll.

The annual return on the capital, excluding Ramboll shares, was negative at -9.7% for the year. In light of the economic crisis and the development in the valuation of relevant securities in general, the Board considers this result regrettable but satisfactory.

In this situation, the Foundation will benefit from its very cautious approach to investments, and consequently, the negative result will not have any impact on the activities and donations for the coming year.

The Foundation is very pleased to see that the value of a share in Ramboll increased by 11% in 2022. This is a testament to the strong performance of the company during difficult times.

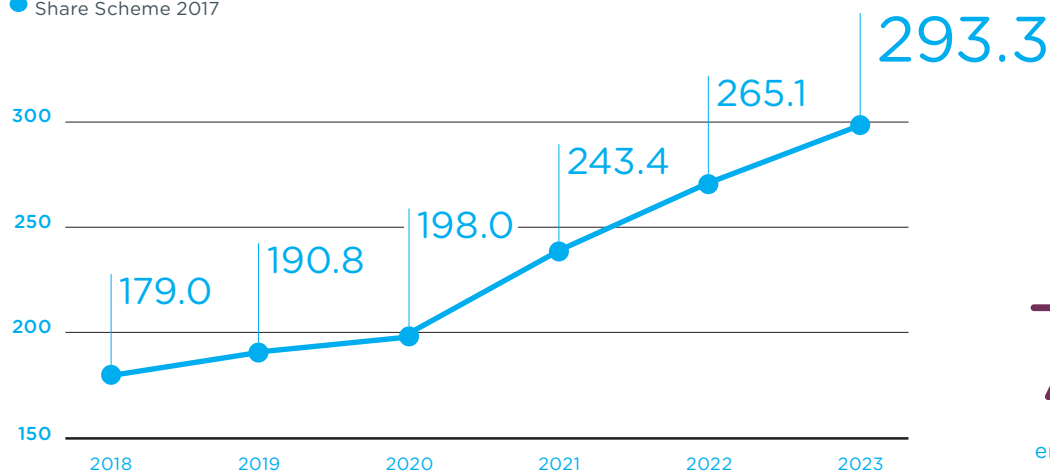
The sale of Ramboll shares to the employees, through the Ramboll Share Scheme, increased in 2022 to a value of approximately DKK 87m, while the Foundation share buyback amounted to DKK 13m. The Foundation will again offer shares to the Ramboll employees in an annual trading window during 2023.

In addition to the shares sold during the general offering to all employees, we also look forward to welcoming many new employee shareholders through Ramboll's new Performance Share Programme.

In a very challenging year across the world and in a year of economic crisis, the Ramboll ownership model has shown its strength as a solid foundation for the future of Ramboll.

## SHARE PRICE, ONE SHARE OF 1 DKK

● Share Scheme 2017



# Key figures and financial ratios

| Key figures                                 | 2022  | 2021  | 2020  | 2019  | 2018  |
|---|-------|-------|-------|-------|-------|
| <b>Income Statement, DKK million:</b>       |       |       |       |       |       |
| Income from subsidiaries                    | 377   | 308   | 126   | 167   | 232   |
| Profit from non-business-related activity   | (10)  | (7)   | (6)   | (5)   | (4)   |
| Profit before financial income and expenses | 367   | 300   | 120   | 163   | 227   |
| Net financials                              | (63)  | 31    | (11)  | 38    | (15)  |
| Net profit for the year                     | 304   | 326   | 109   | 198   | 212   |
| <b>Balance sheet, DKK million:</b>          |       |       |       |       |       |
| Total assets                                | 3,648 | 3,304 | 2,767 | 2,858 | 2,605 |
| Equity                                      | 3,474 | 3,191 | 2,683 | 2,799 | 2,549 |
| <b>Financial ratios in %:</b>               |       |       |       |       |       |
| Return on investment                        | 10.0  | 9.1   | 4.3   | 5.7   | 8.7   |
| Equity ratio                                | 95.2  | 96.6  | 97.0  | 97.9  | 97.9  |
| Return on equity                            | 9.1   | 11.1  | 4.0   | 7.4   | 8.6   |

#### 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' review

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

In accordance with the Foundation's Charter, the Foundation also donates to research, development, and education within the areas where Ramboll is active. Further, via its philanthropic obligations, the Foundation donates to humanitarian efforts and emergency relief, as well as offers support to Ramboll employees who find themselves in financial stress situations for reasons beyond their control.

In 2022, the Foundation's donations amounted to a total of DKK 21.4m to 51 projects, a DKK 4.8m increase from 2021 and the highest amount ever donated by the Foundation. The donations were distributed as follows:

- Research and education: 44%
- Humanitarian aid: 52%
- Financial support to present and former employees: 2%
- Flemming Bligaard Award: 2%

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 30m for donations in 2023, with an intent to distribute DKK 25m, but with the flexibility to allow for immediate response in case of eligible projects or needs.

In 2022, the Foundation again offered shares in Ramboll for sale to Ramboll employees, and by the end of 2022, a total of 703 employees, compared to 676 employee shareholders year-end 2021, owned 2.5% of the shares in the Ramboll Group. Further, year-end 2022, the Ramboll Group A/S owned 0.6% of the shares in Ramboll.

The Foundation's profit for 2022 amounted to DKK 304m compared to DKK 326m in 2021. Profit before financial income and expenses amounted to DKK 367m. Return on capital employed was 10.0% compared to 9.1% in 2021. On 31 December 2022, the equity amounted to DKK 3,474m compared to DKK 3,191m last year.

The Ramboll Group launched its Partner for Sustainable Change strategy in 2022, charting a clear course for the company towards 2025. The company achieved its highest profits ever in 2022, albeit with a slightly lower margin.

Please refer to the annual report of the Ramboll Group for an in depth overview of the company's performance in 2022.

The Foundation expects 2023 to be a year of positive development, both in tangible profits from our subsidiaries and more intangible developments as the Foundation will conduct a review of its overall strategy during 2023.

This annual report fulfills the provisions of the Danish Act on Commercial Foundations and the associated Danish Recommendations on Foundation Governance.

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

We have identified the most significant corruption risks in the administration of our donations. The Foundation complies with the business ethics policy implemented in the Ramboll Group and has taken specific steps to improve our vetting of donations recipients during 2022. The policy contains clear requirements regarding business associates and rules, restricting undue influence on decisions in the Foundation. We expect this work to continue in 2023 with more requirements towards the donation recipients.

The gender distribution among the trustees complies with the recommendations of the Danish Business Authority as four identify as female and seven identify as male. The Managing Director identifies as male. With less than 50 employees, the Foundation is not required to set targets for gender distribution, but our Rules of Procedure includes an ambition of at least three members of each gender among the Foundation appointed members.

Data ethics statement. The Foundation has outsourced its IT systems and data storage to the Ramboll Group. The Ramboll Foundation data ethics statement is guided by the four principles of 1) human centric use of data, 2) transparency, 3) security, and 4) accountability in line with Ramboll's legacy. The statement is implemented through existing processes and announced through our internal communication channels. The Foundation encourages raising data ethical concerns through the reporting mechanisms set up in Ramboll, including the whistleblower system.

This annual report for Rambøll Fonden (CVR 11588409) is available at [www.rambollfonden.com/publications/annual-reports](http://www.rambollfonden.com/publications/annual-reports). Please also refer to [rambollfonden.com/active-ownership/governance](http://rambollfonden.com/active-ownership/governance).

# Board overview

## Ramboll Foundation Board of Trustees, 31.12.2022

| 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      | 2022       | 2024                   | No             |  | Yes          |
| <b>Klavs Munch Koefoed*</b>           | Deputy Chair, former Director for Infrastructure, Ramboll Denmark | 31.05.53      | M      | 22.03.11      | 2021       | 2023                   | No             |  | Yes          |
| <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>Jakob Strømmand-Andersen</b>       | Partner, Research & Sustainability, Henning Larsen Architects     | 07.01.81      | M      | 01.04.22      | n/a        | 2026                   | Yes            | Board member Treble Technologies               | No           |
| <b>Thomas Rand</b>                    | Former Managing Director, Ramboll Energy                          | 23.02.53      | M      | 09.06.20      | 2022       | 2024                   | Yes            | Chairman Kredsløb Holding A/S                  | No           |
| <b>Charlotte Moltved Ankerstjerne</b> | Communication Senior Consultant, REH Global Management            | 28.01.90      | F      | 01.04.22      | n/a        | 2026                   | Yes            |  | No           |
| <b>Sanna Turina</b>                   | Division Director, Buildings, Ramboll Sweden                      | 19.02.67      | F      | 02.04.19      | 2021       | 2023                   | Yes            |  | No           |
| <b>Mia Wagner Kastrup</b>             | Head of Department, Bridges, Ramboll Denmark                      | 18.02.90      | F      | 01.04.22      | n/a        | 2026                   | No             |  | No           |
| <b>Mikko Leppänen</b>                 | Technical Director, Ramboll Finland                               | 04.06.64      | M      | 20.03.12      | 2022       | 2024                   | Yes            |  | No           |
| <b>Mogens G. Nielsen</b>              | Senior Chief Consultant, Ramboll Energy                           | 20.11.62      | M      | 26.03.14      | 2022       | 2026                   | Yes            |  | No           |
| <b>Neel Strøbæk</b>                   | Senior Group Director, Sustainability & CR, Ramboll Group         | 27.02.57      | F      | 26.03.14      | 2022       | 2024                   | Yes            |  | No           |

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

# Management's statement

The Board of Trustees and Executive Management have today considered and adopted the Annual Report of Rambøll Fonden for 2022. 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 2022 of the Foundation and of the results of the operations and cash flows for 2022.

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

Copenhagen, 12 April 2023

## Executive Management

Søren Staugaard Nielsen (Managing Director)

## Board of Trustees

Robert Arpe (Chair of the Board of Trustees)

Mikko Leppänen

Klavs Munch Koefoed (Deputy Chair)

Mia Wagner Kastrup

Bjørn Tore Landsem

Jakob Strømmand-Andersen

Thomas Rand

Mogens G. Nielsen

Sanna Turina

Neel Strøbæk

Charlotte Moltved Ankerstjerne

1.



2.



4.



3.

5.

## Board of Trustees

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

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

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

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

**5. CHARLOTTE MOLTVED  
ANKERSTJERNE**  
M.Sc. in Economics and  
Corporate Communication

7.



6.



8.



10.



9.



11.

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

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

**8. MIA WAGNER KASTRUP**  
M.Sc. Civil Engineering

**9. JAKOB STRØMMANN-ANDERSEN**  
PhD, M.Sc. in Architectural Engineering

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

**11. 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 the Rambøll Fonden at 31 December 2022, and of the results of the Foundation's operations and cash flows for the financial year 1 January - 31 December 2022 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 2022, 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, 12 April 2023  
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 2022 has been prepared in accordance with the provision of the Danish Financial Statements Act applying to large companies of reporting class C.

The Annual Report for 2022 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 Rambøll Group A/S, in which Rambøll Fonden owns 96.9% of the shares. Reference is made to the Annual Report of Rambøll 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                                       | 2022            | 2021           |
|------|--|-----------------|----------------|
|      | <b>Business activity:</b>                          |                 |                |
| 1    | Income from subsidiaries                           | 376,853         | 307,777        |
|      | <b>Profit from business activity</b>               | <b>376,853</b>  | <b>307,777</b> |
|      | <b>Non-business-related activity:</b>              |                 |                |
|      | External costs                                     | (5,039)         | (4,765)        |
| 2    | Staff costs  | (5,165)         | (2,527)        |
|      | <b>Profit from non-business-related activity</b>   | <b>(10,204)</b> | <b>(7,292)</b> |
|      | <b>Profit before financial income and expenses</b> | <b>366,649</b>  | <b>300,485</b> |
| 3    | Financial income                                   | 13,901          | 34,562         |
| 4    | Financial expenses                                 | (76,859)        | (3,407)        |
|      | <b>Profit before tax</b>                           | <b>303,691</b>  | <b>331,640</b> |
| 5    | Foundation tax                                     | (12)            | (5,879)        |
|      | <b>Net profit for the year</b>                     | <b>303,679</b>  | <b>325,761</b> |

## CASH FLOW STATEMENT

| Note | DKK thousand                                | 2022            | 2021           |
|------|---|-----------------|----------------|
|      | <b>Operating activities:</b>                |                 |                |
|      | Profit from non-business-related activity   | (10,204)        | (7,292)        |
|      | Return on shares and bonds                  | 12,628          | 6,062          |
|      | Paid interest                               | (130)           | (25)           |
|      | Net tax paid                                | (4,482)         | (1,115)        |
|      | Change in receivables                       | (485)           | (19)           |
|      | Change in other payables                    | 30              | 541            |
|      | <b>Cash flows from operating activities</b> | <b>(2,643)</b>  | <b>(1,848)</b> |
|      | <b>Investing activities:</b>                |                 |                |
|      | Investments in financial fixed assets       | -               | -              |
|      | Dividends received                          | 97,771          | 49,021         |
|      | Acquisition of securities                   | (248,355)       | (152,801)      |
|      | Sale of securities                          | 96,255          | 108,284        |
|      | <b>Cash flows from investing activities</b> | <b>(54,329)</b> | <b>4,504</b>   |
|      | <b>Financing activities:</b>                |                 |                |
|      | Sale of shares in Ramboll Group A/S         | 87,148          | 34,714         |
|      | Purchase of shares in Rambol Group A/S      | (13,334)        | (10,310)       |
|      | Donations                                   | (25,931)        | (10,535)       |
|      | <b>Cash flows from financing activities</b> | <b>47,883</b>   | <b>13,869</b>  |
|      | <b>Adjustment in assets</b>                 | <b>(9,089)</b>  | <b>16,525</b>  |
|      | Total cash at 1 January                     | 29,875          | 13,329         |
|      | Exchange rate adjustments                   | (38)            | 21             |
|      | <b>Total cash at 31 December</b>            | <b>20,748</b>   | <b>29,875</b>  |

## BALANCE SHEET

| Note  | DKK thousand   | 31.12.2022       | 31.12.2021       |
|-------|--|------------------|------------------|
|       | <b>Assets:</b>   |                  |                  |
| 1     | Investments in subsidiaries                            | 3,107,068        | 2,849,676        |
|       | <b>Financial fixed asset investments</b>               | <b>3,107,068</b> | <b>2,849,676</b> |
|       | <b>Fixed assets</b>                                    | <b>3,107,068</b> | <b>2,849,676</b> |
|       | Other receivables                                      | 626              | 141              |
|       | Foundation tax   | 2,682            | -                |
|       | <b>Receivables</b>                                     | <b>3,308</b>     | <b>141</b>       |
| 6     | Securities   | 517,163          | 424,158          |
|       | Cash at bank   | 20,748           | 29,875           |
|       | <b>Current assets</b>                                  | <b>541,219</b>   | <b>454,174</b>   |
|       | <b>Total assets</b>                                    | <b>3,648,287</b> | <b>3,303,850</b> |
|       | <b>Liabilities:</b>                                    |                  |                  |
|       | Base capital   | 36,000           | 36,000           |
|       | Net revaluation reserve according to the equity method | 2,845,852        | 2,599,387        |
|       | Reserve for future donations                           | 30,000           | 25,000           |
|       | Retained earnings                                      | 562,105          | 530,850          |
| 7     | <b>Total equity</b>                                    | <b>3,473,957</b> | <b>3,191,237</b> |
| 8     | Provision for repurchase obligation                    | 162,342          | 93,532           |
|       | <b>Total provisions</b>                                | <b>162,342</b>   | <b>93,532</b>    |
|       | Owed donations   | 9,359            | 14,694           |
|       | Foundation tax   | -                | 1,788            |
| 9     | Other payables   | 2,629            | 2,599            |
|       | <b>Total short-term liabilities</b>                    | <b>11,988</b>    | <b>19,081</b>    |
|       | <b>Total liabilities</b>                               | <b>11,988</b>    | <b>19,081</b>    |
|       | <b>Total liabilities and equity</b>                    | <b>3,648,287</b> | <b>3,303,850</b> |
| 10-14 | Other notes and comments                               |                  |                  |

## EQUITY

|  | Base capital  | Net revaluation reserve according to the equity method | Retained earnings | Reserve for future donations | Total            |
|--|---------------|--|-------------------|------------------------------|------------------|
| <b>2022</b>                                      |               |  |                   |                              |                  |
| Equity at 1 January 2022                         | 36,000        | 2,599,387  | 530,850           | 25,000                       | 3,191,237        |
| Dividend received in 2022 from Ramboll Group A/S |               | (97,771)   | 97,771            |                              |                  |
| Share of capital movement in Ramboll Group A/S:  |               |  |                   |                              |                  |
| - Exchange rate adjustments etc 2022             |               | 10,928   |                   |                              | 10,928           |
| - Value adjustment of hedging instruments        |               |  |                   |                              |                  |
| - Tax effects                                    |               | (11,291)   |                   |                              | (11,291)         |
| Profit for the year 2022                         |               | 344,599  | (67,345)          | 26,425                       | 303,679          |
| Donations for the year 2022                      |               |  |                   | (21,425)                     | (21,425)         |
| Reversal of unused donations from previous years |               |  | 829               |                              | 829              |
| <b>Equity at 31 December 2022</b>                | <b>36,000</b> | <b>2,845,852</b>                                       | <b>562,105</b>    | <b>30,000</b>                | <b>3,473,957</b> |
| <b>2021</b>                                      |               |  |                   |                              |                  |
| Equity at 1 January 2021                         | 36,000        | 2,156,713  | 467,273           | 23,000                       | 2,682,986        |
| 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        |               |  |                   |                              |                  |
| - Tax effects                                    |               | (14,133)   |                   |                              | (14,133)         |
| Profit for the year 2021                         |               | 292,588  | 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>  | <b>31.12.2022</b> | <b>31.12.2021</b> |
|---|-------------------|-------------------|
| Opening cost  | 250,289           | 240,981           |
| Additions   | 13,334            | 10,310            |
| Disposals   | (2,407)           | (1,002)           |
| <b>Closing cost</b>   | <b>261,216</b>    | <b>250,289</b>    |
| Opening revaluation   | 2,599,387         | 2,156,713         |
| Dividends received  | (97,771)          | (49,021)          |
| Disposals   | (32,254)          | (15,189)          |
| Share of profit for the year after tax  | 376,853           | 307,777           |
| Share of exchange rate adjustment etc in subsidiaries   | (363)             | 199,107           |
| <b>Closing revaluation</b>  | <b>2,845,852</b>  | <b>2,599,387</b>  |
| <b>Book value at 31 December</b>  | <b>3,107,068</b>  | <b>2,849,676</b>  |
| The share capital of DKK 35,000k represents the Foundation ownership of share capital in Ramboll Group A/S. | 96.9%             | 97.7%             |

| <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               | 388,747                                 | 3,205,135                  |

| <b>Note 2 - Staff costs</b>   | <b>2022</b>    | <b>2021</b>    |
|---|----------------|----------------|
| <b>Employees:</b>   |                |                |
| Wages and salaries  | (2,302)        | -              |
| Pension costs   | (354)          | -              |
| Other social security costs   | (15)           | -              |
|   | <b>(2,671)</b> | <b>-</b>       |
| Board of Trustees   | (2,494)        | (2,527)        |
|   | <b>(5,165)</b> | <b>(2,527)</b> |
| Number of employees end of year   | 2              | -              |
| Number of full-time employee equivalents  | 2              | -              |
| The Board of Trustees' compensation amounts to DKK 175k to the common board members, DKK 350k to the Deputy Chairman and DKK 525k to the Chairman. Total remuneration to the Executive Board from Ramboll entities was DKK 2,679k |                |                |

| <b>Note 3 - Financial income</b>             | <b>2022</b>   | <b>2021</b>   |
|--|---------------|---------------|
| Interest income and dividend from securities | 12,628        | 6,062         |
| Other financial income                       | 75            | 23            |
| Gain from sale of securities                 | 1,198         | 6,408         |
| Capital gains, unrealised                    | -             | 22,069        |
|  | <b>13,901</b> | <b>34,562</b> |



## NOTES - DKK THOUSAND

| <b>Note 4 - Financial expenses</b>                                  |  | <b>2022</b>     | <b>2021</b>    |
|---|--|-----------------|----------------|
| Other financial expenses  |  | (243)           | (27)           |
| Loss from sales of securities                                       |  | (12,272)        | (1,034)        |
| Capital loss, unrealised  |  | (47,987)        | -              |
| Adjustment of repurchase obligation for shares in Ramboll Group A/S |  | (16,357)        | (2,346)        |
|   |  | <b>(76,859)</b> | <b>(3,407)</b> |

| <b>Note 5 - Foundation tax</b>          |  | <b>2022</b> | <b>2021</b>    |
|---|--|-------------|----------------|
| Tax on profit for the year              |  | -           | (5,653)        |
| Adjustment of tax related to prior year |  | (12)        | (226)          |
|   |  | <b>(12)</b> | <b>(5,879)</b> |

| <b>Note 6 - Securities</b>     | <b>Fair value hierarchy level</b> | <b>Fair value as of 31 December 2022</b> | <b>Net revaluation recognised through profit and loss</b> |
|--------------------------------|-----------------------------------|--|---|
| Investment category            |                                   |  |   |
| Shares (Listed)                | 1                                 | 488,153                                  | (58,089)  |
| Other investments (Non-listed) | 3                                 | 29,010                                   | (1,005)   |
|                                |                                   | <b>517,163</b>                           | <b>(59,094)</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

| <b>Note 7 - Distribution of profit for the year</b>    | <b>31.12.2022</b> | <b>31.12.2021</b> |
|--|-------------------|-------------------|
| Net revaluation reserve according to the equity method | 344,599           | 292,588           |
| Adjustment of reserve for future donations             | 5,000             | 2,000             |
| Donations for the year                                 | 21,425            | 16,607            |
| Retained earnings                                      | (67,345)          | 14,566            |
|  | <b>303,679</b>    | <b>325,761</b>    |

| <b>Note 8 - Provision for repurchase obligation</b> | <b>31.12.2022</b> | <b>31.12.2021</b> |
|---|-------------------|-------------------|
| Opening provision                                   | 93,532            | 73,174            |
| Net adjustment                                      | 68,810            | 20,358            |
| <b>Book value at 31 December</b>                    | <b>162,342</b>    | <b>93,532</b>     |

## NOTES - DKK THOUSAND

| <b>Note 9 - Other payables</b>               | <b>31.12.2022</b> | <b>31.12.2021</b> |
|--|-------------------|-------------------|
| Board fee                                    | 1,838             | 1,969             |
| Provision for holiday pay                    | 26                | -                 |
| Payroll tax and social security contribution | 192               | -                 |
| Accrued expenses                             | 573               | 630               |
| <b>Book value at 31 December</b>             | <b>2,629</b>      | <b>2,599</b>      |

### Note 10 - Pledged assets and contingent liabilities

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

| <b>Note 11 - Operational lease obligations</b> | <b>31.12.2022</b> | <b>31.12.2021</b> |
|--|-------------------|-------------------|
| Due within 1 year                              | 96                | -                 |
| Due within 1 to 5 years                        | 169               | -                 |
| Due after 5 years                              | -                 | -                 |
| <b>Total operational lease obligations</b>     | <b>265</b>        | <b>-</b>          |

| <b>Note 12 - Auditor's fee</b> | <b>31.12.2022</b> | <b>31.12.2021</b> |
|--------------------------------|-------------------|-------------------|
| <b>Statutory audit:</b>        |                   |                   |
| Fees to PricewaterhouseCoopers | 91                | 80                |
| <b>Other services:</b>         |                   |                   |
| Fees to PricewaterhouseCoopers | 209               | 120               |
| <b>Total fees</b>              | <b>300</b>        | <b>200</b>        |

### Note 13 - Related parties

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

In 2022 Rambøll Fonden incurred expenses of DKK 1,041k for assistance and consultancy within the fields of communication, accountancy, secretary and administration services and consultancy fees. Of this amount DKK 252k is outstanding to Rambøll Danmark A/S and is paid in 2023.

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

### Note 14 - Subsequent events

Rambøll Fonden is not aware of any events subsequent to 31 December 2022 that are expected to have a material impact on Rambøll Fonden's financial position.

**Name**

Rambøll Fonden  
CVR-no. 11 58 84 09

**Domicile**

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Denmark  
[www.rambollfonden.com](http://www.rambollfonden.com)

**Objective**

Rambøll Fonden owns 96.9% 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

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**RAMBØLL**  
FONDEN