



ANNUAL REPORT 2019

ACTIVE STEWARDSHIP WITH A PURPOSE

RAMBØLL
FONDEN

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www.rambollfonden.com/annual-reports

TRUSTEES' REVIEW

Stewardship through changing times



Since the inception of the Ramboll Foundation in 1972, the Ramboll operation has been a 'self-owned enterprise' with the Foundation as the principal shareholder, controlled by present and former employees as trustees. The Foundation represents conceptually the ownership on behalf of all Ramboll employees.

The target of this ownership - according to the legacy from our founders - is to last for eternity. The Foundation has an obligation to strive to assure the lifetime, operation and development of our business enterprise the Ramboll Group for a very long-term perspective. The purpose is to secure a meaningful and developing workplace for as many employees as possible. With this overall agenda in mind, the Foundation Board has continued its strong efforts in 2019 to increase its own efficiency and not least its liaison and collaboration with the Group Board and employees.

Throughout the year the Foundation agenda has covered endorsement of acquisitions of both classic and new business areas, widening our consultancy scope both in terms of global geography and fields of specialisation.

The Foundation held a thorough debate on the huge and continuing challenge of maintaining our legacy in a fast and ever-growing organisation with new geographies and many new international leaders and employees, representing new cultures and habits. It has therefore been decided that a more intense on-boarding program will be developed and implemented in collaboration between the Group and the Foundation with focus on our heritage and Foundation ownership

We saw a fine example of the effect and value of a closer communication with employees at the repeated presentation of 'Our legacy' by the Trustees' on our visits to our Indian colleagues in New Delhi and Hyderabad in October. Both for the Trustees and the about 500 colleagues we met, it was a grand learning, experience and eye opener for future efforts in this field.

This year's Foundation-Group joint-seminar focused on the many different operational risks and how these should be established and monitored between the owner and the operational responsible. The outcome was an agreement on a well-argued risk definition overview covering the many different tiers of our business aspects, both within

commerce and ethics. The Trustees highly appreciate the good and open dialogue and collaboration we had again in 2019 with the Group Board and Executive Board.

At the Annual Meeting in 2019, the Foundation Board said farewell to Carsten Uttenthal. As new trustee, Sanna Turina from Ramboll Sweden was elected, and Inge Damsgaard became an employee elected trustee instead of Marie Kjellerup. The Foundation Board constituted itself with Flemming Bligaard Pedersen as Chairman and Klavs Munch Koefoed as Deputy Chair of the Trustees.

Looking ahead the Foundation agenda for 2020 will continue to be busy and demanding. A focus area will be how we can truly act as owners on behalf of all employees. The Foundation is looking into a model with closer communication directly between the Foundation and the employees of the international business units.

The Strategy for our donations will be reviewed and revised. Our website content will be updated and run on a new digital platform. The Foundation's Trust Fund is being established and issues in relation to economic development, investment policy and professional handling are being further investigated. The on-boarding programmes and procedures in joint participation with the Group will be detailed and launched.

And now it is time for me not only to close for the year 2019, but also to pass on the torch after my 44 years' term with Ramboll. A professional journey from a Danish operation with 300 employees to an enterprise with 16,500 colleagues in over 35 countries, delivering crucial and impressive international society consultancy and principal advice to private companies and public institutions. I am deeply grateful for having had this opportunity to stand upon the shoulders of giants as Børge and Johan and many more, and to have continued their work and ideas together with so many professional colleagues and good people. I am sure that Ramboll will continue to grow and fulfil the original ambitions to remain one of the most esteemed global consultancies among peers. Thank you so much for the journey. And all my best wishes for the continuation.

Flemming Bligaard Pedersen
Chairman of the Board of Trustees

What sets us aside

The history of Rambøll dates back to 1945. A company that is built on strong values, and Nordic context of a humanitarian spirit, equality, mutual trust and creative collaboration.

In 1972 the Founders, Børge Rambøll and Johan Hannemann wanted to secure the continuation of Rambøll, and the philosophy behind it, by creating a self-owned company, and a good workplace for as many employees as possible.

Therefore Rambøll Fonden was established as an independent Danish enterprise foundation with philanthropic obligations. The priority of the Foundation is to be the active owner of the Rambøll Group, through continual representation of the ownership, as defined by the Founders.



Employees frequently ask: Who were the Founders? What passion and beliefs are the company built on? Who is our Owner and what is the role of Rambøll Fonden?

The Foundation would like all employees to know about Rambøll's ownership and what it means to be Foundation owned. The Foundation has prepared a folder 'Meet Our Owner - an introduction to the Rambøll Foundation' that briefly tells the story about Rambøll, the Founders, and the role and obligations of Rambøll Fonden. It will be launched in the spring of 2020.

75 years of rich history

Rambøll Fonden's most important asset is the Rambøll Group, the operational company, and in 2020 the Rambøll Group can celebrate its 75 years anniversary.

Rambøll's history is rich, building on many groundbreaking achievements and forward-looking ideas, including the pedigree of many acquired companies, some of them even older than Rambøll.

A lot of storytelling about Rambøll and Rambøll's legacy can be found in books, leaflets, the Foundation website, images, films and project descriptions. However, all the material is spread across geographies and publications, and not necessarily capturing the true essence of the company that Rambøll has become.

As the company continues to grow it becomes even more important and fundamental to cherish and communicate the history and great accomplishments of Rambøll.

The Rambøll Foundation believes that a narrative about the threads in our history - the defining events, projects and thoughts that will continue to influence the company's future development - is of huge importance for employees, stakeholders, clients and for the future business.

It has therefore been decided to initiate a project to investigate and define the outline of such a strong, cohesive narrative.

The Foundation is also working on new updated version of the website www.rambollfoundation.com which also will be launched in 2020.





'OUR LEGACY'
OUTLINES FOUR PILLARS:

We behave decently and responsibly

When we engage with employees, clients and business partners.

Our employees are our strength

Committed and skilled employees enjoying their work are the source of Ramboll's strength.

We are an active member of society

Ramboll is deeply rooted in a 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's needs.

'Our Legacy' shapes our cultural integration

Over the past thirty years, Ramboll has grown into a truly international organisation with employees and clients from a variety of countries and cultures. Today Ramboll employs 16,500 experts globally with offices in 35 countries, and more geographies and employees join Ramboll each year.

In our fast-growing company, it becomes even more important to stay true to our unique heritage and continue to communicate 'Our Legacy', which describes Ramboll's heritage beliefs and ideals.

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 our competitors. Foundation ownership is also seen as a differentiator and an asset that many employees value when choosing a future workplace.

A core focus for the Foundation in 2019 has been to launch initiatives that cultivate and spread the knowledge of Ramboll's heritage, beliefs and ideals, and our Foundation ownership model throughout Ramboll. 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 in the future.

In early 2019, Ramboll held the annual leadership conference with

the participation of more than 900 leaders from all parts of the company. It was decided to take this opportunity to introduce the newly employed leaders to Ramboll's governance principles and 'Our Legacy' in a seminar. The Foundation participated in this seminar together with members of both the Group Board of Directors and the Group Executive Board. The leaders highly appreciated this introduction and one of the learnings from the seminar was that cherishing and nurturing the fundamentals and the company's culture is becoming increasingly important and valued, and is what brings us together.

Based on this experience and in respected collaboration between the Ramboll Group and the Foundation, it was therefore decided to develop the 'Foundation Engagement Plan', which focuses on communicating 'Our Legacy' and our Foundation ownership model. This programme is divided into executive onboarding, seminars and introductions in connection with merger and acquisitions, and ad hoc sessions in selected geographies, and it will be launched during 2020.

Another initiative that the Foundation has supported is the Ramboll Cultural Exchange programme.

The Cultural Exchange programme's main focus is to accelerate cultural integration s in connection with mergers and acquisitions, such

as the acquisition of the US-based OBG and more recently, Henning Larsen Architects.

The programme provides employees with opportunities to learn about the Ramboll company, Ramboll's legacy and 'Our Fundamentals', as well as working with new colleagues on how to share that knowledge and to become internal Ramboll ambassadors. Its aim is to strengthen a shared Ramboll culture that thrives on diversity and trust.

Overall, the programme provides opportunities for collaboration through the diversity of thought and perspective which ultimately benefits our clients and Ramboll overall.

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

Engaging with society

The Foundation strives to support our society in three different areas, as defined in our charter:

- Research, studies and education;
- Employees and their families in difficult situations; and
- Non-profit organisations or charity.

The Foundation has given a mandate to the Donation Committee (consisting of Trustee members) to screen and prepare applications for the Board. In 2019, the Donations Committee also initiated a new procedure to streamline the application process according to the Foundation's legacy. Once this is implemented in 2020, hopefully the application process will become more clear and this will increase the impact of the donations within the three different areas.

The Foundation has more than doubled its donations over the last five years, to an amount of 16.3 MDKK in 2019, distributed on 36 projects. The total donations over the last five years amount to 57.5 MDKK. One of the most important donation areas in 2019 was innovation, where the Foundation supported an increasing number of PhD projects covering a wide array of topics, from biometric architecture and artificial intelligence, to optimised material behaviour for glass, steel and concrete. All 2019 donations can be seen in the Donations 2019 overview.

Support to employees and their families in difficult situations

It is of utmost importance that the Foundation can also offer support to Ramboll employees. According to the charter, the Foundation may offer support to Ramboll employees and their families in difficult circumstances, for instance, employees who find themselves in financial stress situations for reasons

beyond their control, such as during serious illness. The applications for this support must be initiated through the Ramboll organisation and the managing director in the business unit. The Foundation is pleased to donate an amount to this cause.

Support to non-profit and charitable efforts

Another important field is to support non-profit and charitable efforts. Here the Foundation has focused on supporting projects where Ramboll employees are engaged as volunteers through renowned NGOs such as Engineers Without Borders (EwB), SOS Children's Villages, or other organisations. However, direct contributions are also made, for instance to Ramboll's Humanitarian Association, which works with orphanages in India and Africa and was founded by Børge Rambøll 27 years ago.

The PhD Program

Ramboll's PhD Programme was launched in 2019 to support PhD studies in a collaboration between the Foundation and the Ramboll organisation, to which end Ramboll has reserved 500,000 EUR annually. Going forward it is expected that 8-10 PhD projects will be funded each year, in a 50/50 split between the hosting business unit and the Foundation, or co-funded with other partner companies.

In fall 2019, the Foundation thus supported six PhDs within Ramboll and selected by the Ramboll Group. This brings the number of PhD projects up to 11 in 2019 with a total amount of 5.5 million DKK. Ramboll supported with the same amount as paid by the Foundation.

Before the launch of the PhD Programme, the Foundation supported another 11 PhDs during the period 2012-2018, bringing the total number of supported PhDs projects to 22, with a total Foundation donation of 11 million DKK.

DONATIONS 2019



CLIMATE ACTION READINESS STUDY - PARTNER OF C40 WORLD MAYORS SUMMIT 2019

Ramboll was an active partner at the C40 World Mayors Summit in October 2019, where the world's megacities met to address climate change. As a key lever for the dialogue with the cities, experiences were shared on how insights from citizens can be used in the planning process for climate action plans while fast-tracking implementation of sustainable solutions. The insights resulted from a Ramboll study which on citizens' climate action readiness. At the Mayors Summit, Ramboll presented the results from the first part of the study in Copenhagen that investigated citizens' roles in climate action readiness, and the drivers and barriers for behavioural change.



STUDY OF AIR QUALITY, CHILDREN'S HEALTH, AND SCHOOL ABSENTEEISM IN SPOKANE, WASHINGTON STATE

Spokane is a typical mid-size American city, representing many cities that experience poor air quality due to its proximity to busy roadways, wintertime stagnation conditions, and especially in the late summer and fall due to nearby wildfires. This study has deployed sensors on rooftops and inside ten public elementary schools to examine the extent to which air quality affects absenteeism and incidence of respiratory events among students in Spokane. In the long term, the project will provide evidence needed for the development and implementation of measures to improve air quality in the greater Spokane area, in a collaborative effort with the Spokane Regional Clean Air Agency, the Spokane Regional Health District, Spokane Public Schools and other agencies.

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PROJECTS SUPPORTED
IN 2019

DONATIONS 2019



PHD ON BIOMETRIC ARCHITECTURE

In the developed world, we live about 90% of our lives in and around the built environment and must be aware of its influence on our behavioural and biological health. This PhD will explore new scientific ways to gather biological data on the built environment's effect on people's mental and physical well-being, through a series of interdisciplinary research projects, involving architecture, chronobiology and neuroscience. The goal is to contribute to the quality of life for all people through scientific means.

11

PHD'S PROJECTS
SUPPORTED IN 2019



PHD ON DYNAMIC ANALYSIS OF FLOATING BRIDGES

This PhD aims at improving the existing design guidelines and developing comprehensive models for the dynamic analysis of floating bridges under environmental loads, such as wind, waves and seismic events. The codes and algorithms developed will be integrated with existing engineering software.

A twin model based on artificial intelligence algorithms will be created using the results from the integrated model, allowing for quick estimates of the dynamic behaviour of a floating bridge.

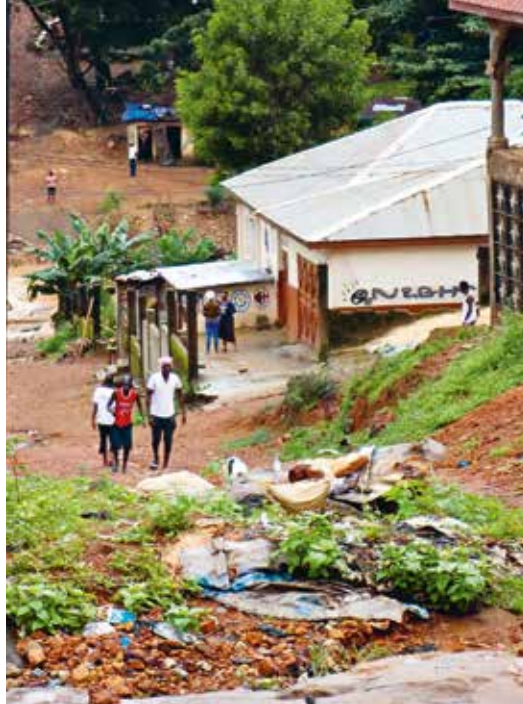


CREATING A SAFE CONNECTION ACROSS THE MAKURUNGWE RIVER IN RWANDA

In September 2019, a team of five Ramboll bridge engineers from across Europe and India travelled to Rwanda together with the NGO 'Bridges to Prosperity' (B2P), to help build a suspension bridge across a river which frequently floods, to provide safe year-round access for the local communities. Ramboll's team helped build the superstructure of the bridge together with the local community and B2P staff. The team also trained members of the community, empowering them to carry out the maintenance of the bridge once it is handed over to the local authorities.

21

EMPLOYEES PARTICIPATED
IN NGO PROJECTS IN 2019



CLIMATE RESILIENCE PROJECT, SIERRA LEONE

Poor communities are often especially vulnerable to the effects of climate change as they lack knowledge, effective organisation and support structures. This is also the case for the people living in the community of Kaningo and Pottor in Freetown. By ensuring local engagement, local ownership will grow over time and create the needed resilience to cope with the risks of a changing climate. This project aims to develop community resilience, through self-organisation and implementation of simple technical climate adaptation interventions.

→ ENGAGING WITH SOCIETY

DONATIONS

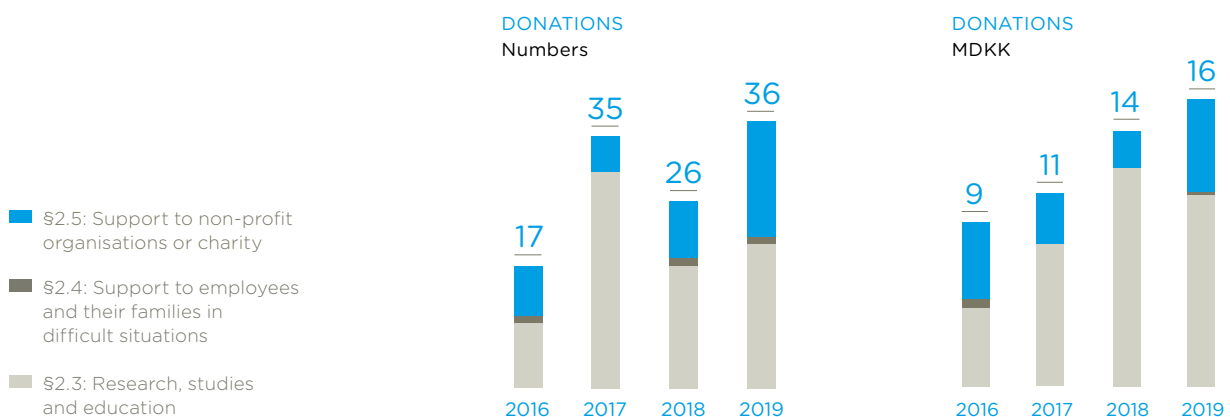
2019

Applicant	Project	Donated in 2019 (DKK)
§2.3 DONATIONS: SUPPORT TO RESEARCH, STUDIES AND EDUCATION		
Washington State University	Deploying a Smart Exposure Information System: A Longitudinal Analysis of Air Quality, Children's Health, and School Absenteeism in Spokane, Washington, US	737,104
Ramboll Italy S.r.l.	Definition of Protection Standards to Reduce the Risk of Environmental Damage - Research and National Awareness Campaign	103,682
Statistics Denmark	Baseline for the Sustainable Development Goals, Denmark	1,000,000
Ramboll Group A/S	Cultural Exchange Program to cover travel costs for selected US employees to participate in a detailed official introduction to the Fundamentals of Ramboll and the Nordic Heritage	1,250,000
Technical University of Denmark	H.C. Ørsted 2020 - 200th anniversary of the discovery of electromagnetism	500,000
Ramboll Norway AS	SERENDICiTY Empowering People in Smart Sustainable Cities. With NTNU, other reseach institutions and numerous private sector companies	1,250,000
University of Southern Denmark, Technical Faculty	Diversity in STEM: More women at SDU's technical faculty	154,400
Rambøll Denmark A/S	Development of new constructive regulations for Eurocode for concrete works	75,000
Ramboll Finland Oy	Digitalization enabled productivity leap in infrastructure sector. With Tampere University	224,880
Ramboll Denmark A/S	PhD: Recycling of sewage sludge ash residue as cement in concrete. With DTU - Technical University of Denmark	280,000
Rambøll Denmark A/S	PhD: A novel node design using high strength steel for JACkeT structures (HiJack). With University of Southern Denmark	440,000
Ramboll Norway AS	PhD: Adaptive and Intelligent Robots and Embedded Systems (AIRES). With University of Oslo, Department of Informatics, Norway	761,156
University of Southern Denmark	PhD: Development of a more reliable method for calculating the Shear Capacity of Reinforced Concrete Beams. With DTU - Technical University of Denmark	253,000
Technical University of Denmark	PhD: Testing material behaviour during extreme impacts. With DTU - Technical University of Denmark	230,000
Rambøll Danmark A/S	PhD: Quantification of duration and effect of sources of pesticides to the groundwater resource. With DTU - Technical University of Denmark	306,000
Ramboll Management Consulting A/S	PhD: Micro econometric modelling of behaviour in the energy sector. With CSEI -Copenhagen School of Energy Infrastructure	1,200,000
Ramboll Norway AS	PhD: Biometrics of architecture. With Norwegian University of Science and Technology	637,500
Ramboll Finland Oy	PhD: Hygrothermal behaviour of highly insulated structures. With Aalto University, Finland	118,200
Ramboll UK	PhD: Development of Models for the Dynamic Analysis of Floating Bridges. With Tecnico Lisbon, University of Lisbon, Portugal and Norwegian University of Science and Technology	845,000
Ramboll Norway AS	PhD: Management of open innovation in the public sector. With DTU - Technical University of Denmark	425,000
TOTAL		10,790,922
§2.4: SUPPORT TO EMPLOYEES AND THEIR FAMILIES IN DIFFICULT SITUATIONS		
Anonymous		67,487

16

MILL DKK
DONATIONS IN 2019

Applicant	Project	Donated in 2019 (DKK)
§2.5: SUPPORT TO NON-PROFIT ORGANISATIONS OR CHARITY		
Danish Youth Association of Science	Support to spreading the knowledge of natural sciences among youngsters	50,000
Engineers Without Borders, Sweden	School and Hospital Programme, Tanzania	643,982
Bridges to Prosperity	Creating Safe Connection for Rwamamara, Rwanda	290,893
Luleå University of Technology	Access Safe Water; Project for safe drinking water access on the Philippines	50,920
Ramboll's Humanitarian Association	Donation to orphanages in India and Kenya	15,000
Ramboll UK Ltd.	Sustainable and earthquake-resistant housing in Indonesia	75,203
Engineers without Borders - Washington University Chapter	Bulubandi School Sanitation Project, Iganga	99,671
100 % for the Children	Fact finding mission: Establishment of a government approved primary school in Ghana	70,648
Foundation Friends of Haydom	Rehabilitation of basic water and electric supply to Haydom Lutheran Hospital, Manyara region, Tanzania	332,909
Engineers Without Borders, Denmark	Climate resilience and development activities in Sierra Leone	516,100
SOS Children's Villages	Improving health in Tumbatu Island, Zanzibar - water, sanitation and hygiene	956,165
UNLEASH	Strategic partnership. UNLEASH is a global innovation lab NGO, which gathers 1,000 talents annually to collaborate on the SDGs.	1,000,000
World Green Building Council	Advancing Net Zero Asia - Action on Embodied Carbon	468,321
Ramboll Denmark A/S	Climate Action Readiness Study in relation to C40 Mayors' Summit in Copenhagen - Partnership with C40 and Key Cities	500,000
Ramboll Denmark A/S	Production of e-fuel and CO2 neutral waste incineration in Greenland	330,000
TOTAL		5,399,812
Donations in total		16,258,221



Investing actively in Ramboll's future

The main purpose and priority of the Foundation is to be an active owner of the majority of shares in Ramboll. However, the Foundation also holds other assets, valued at approximately DKK 380 million, to enable the pursuit of its other commitments. This capital comes from the shareholder's dividend paid by the Ramboll Group to the Foundation on a yearly basis and from the sale of Ramboll shares to employees. It guarantees that the Foundation can buy back all Ramboll shares. With the current positive development in Ramboll and the dividend policy adapted by the Ramboll board, this capital is expected to grow in the coming years.

As majority shareholder of Ramboll, the Foundation supports the Ramboll share scheme, which makes shares available to the employees for purchase. Owning a share in Ramboll represents both an exclusive investment opportunity and a commitment to the values that define Ramboll.

The Foundation has worked with responsible investment strategies for more than 11 years, and we are proud to be part of a development that

renders responsible investments as the preferred option for companies and investors. We want the best possible return on our investments. However, the Foundation has set a number of requirements for the investments to be made, to ensure that the Foundation only invests in companies with an acceptable ethical profile, in line with 'Our Legacy'. Our investments must adhere to the principles of the UN Global Compact for responsible investments. Furthermore to align our sustainable investment strategy with our values, we integrate 'ESG' factors which stands for Environmental, Social and Governance when making future investment decisions.

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.

We employ independent consultants to screen all investments for unacceptable behaviour and we take action when required.

612

EMPLOYEE
SHAREHOLDERS

198

DKK, SHARE PRICE/
JUNE 2020



2,858,186

TOTAL ASSET, DKK THOUSAND

KEY FIGURES AND FINANCIAL RATIOS

Key figures	2019	2018	2017	2016	2015
Income Statement, DKK million					
Net revenue	-	-	-	-	-
Operating profit	(5)	(4)	(6)	(6)	(5)
Profit before financial income and expenses	163	227	136	167	69
Net financials	38	(15)	6	10	7
Net profit for the year	198	212	142	175	76
Balance sheet, DKK million					
Total assets	2,858	2,605	2,412	2,369	2,295
Equity	2,799	2,549	2,368	2,335	2,268
Financial ratios in %					
Return on investment	5.7	8.7	5.6	7.0	3.0
Equity ratio	97.9	97.9	98.2	98.6	98.8
Return on equity	7.4	8.6	6.1	7.6	3.6

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' NOTE ON THE CORONA PANDEMIC

The Covid-19 disease emerged at the end of 2019 and spread fast all over the World in the beginning of 2020 as a pandemic. It caused a lock-down of society in nearly all countries where Ramboll Group operates. At the present time when this Annual Report for 2019 is concluded, the global society activities and business operations are gradually but slowly reopened in some countries while other countries are still at stand still.

The effects on the global business environment, activity and economy is not yet clear, but to our best assessment our business enterprise, the Ramboll Group's operation will be heavily influenced in the second and third quarter of 2020. In addition the corona crisis will globally in general decrease the value of bonds and shares in 2020.

It is therefore the opinion of the Trustees that the Foundation's economic and financial situation will be negatively influenced by the Corona Pandemic when results are reported for 2020. But equally important for us is to emphasize that we are convinced that the Ramboll Foundation will remain a solid trust and our business enterprise, the Ramboll Group will continue as strong going concern.

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 six permanent committees and one ad hoc working group. They have through the year all been busy as indicated by the results presented in this annual report.

The Foundation's profit for 2019 amounted to DKK 198 million, compared to DKK 212 million in 2018. Earnings before financial income and expenses amounted to DKK 163 million. Return on capital employed was 5.7 % compared to 8.7 % last year. On 31 December 2019 the equity amounted to DKK 2,799 million compared to DKK 2,549 million last year.

The Foundation's daughter company and primary asset, the Ramboll Group had a satisfying 2019 and continued to develop the global offering and geographical presence in order to serve the clients better and deliver sustainable solutions that benefit societies and stakeholders across the world. Particularly there was a strong growth with good performance in the Americas and in the Nordics.

Overall Group revenue grew to DKK 14.2 billion and operating profit (EBITA) grew 28 % to DKK 763 million. The order book amounts to DKK 7.7 billion compared to DKK 7.3 billion at year-end 2018. The present orderbook corresponds to 8 months secured revenue. The year-end number of Group employees were 15,947, a growth of 1,504 since 2018.

At Ramboll we strive to build close partnerships with our clients in order to fully understand and truly support what drives their long-term sustainable success. In 2019 we recorded an all-time high client satisfaction and loyalty of our clients. Ramboll continued the strong focus on sustainability which is reflected in the performance of our portfolio. In 2019, activities supporting the United Nations Sustainable Developments Goals accounted for 58 percent of company revenue, representing a growth of 57 % compared to 2016. Specially, in Energy and Water we have achieved strong growth. Among our most prominent sustainable projects in 2019 were assisting with development and implementation of a smart city concept in eight Southeast Asian countries and developing a new vision for Lake Ontario in the US.

Regarding our global offering, our seventeen spearheads continued to be drivers of growth and form a strong competitive advantage when combined with deep client insight and local presence. Spearheads are services that are offered globally and target a specific sector or client segment. In 2019, our Spearheads grew 15 %, and they build on expertise areas where Ramboll has a leading edge, such as Offshore wind, High Rise Buildings, Digital Rail or Environmental Impact Assessment.

In High Rise we significantly strengthened our offering through the acquisition of Web Structures – a Singapore based leader in tall buildings – which will be effective as of beginning of 2020. The acquisition of the strategic transport planning and smart mobility company Strafica in Finland strengthened our position as a tech-enabled consulting company with a leading offering in Smart Mobility.

Our strategic focus on digital has led to development of new innovations that will strengthen the value add to clients. We have accelerated the automation and digital deliveries through our Digital Development Centre in India.

A remarkable key milestone in 2019 was the acquisition of the globally renowned international architecture company Henning Larsen. The acquisition means that Ramboll and Henning Larsen will be able to create value for our clients earlier in the project cycle and more holistically through integrated design solutions combining architecture services with technical and economic expertise. The acquisition will be effective as of beginning of 2020.

In 2019, the Ramboll Foundation donated approximately a total of DKK 16 million to 36 different projects. This is higher than in 2018. The donations are distributed as follows:

- Research and education: 66.4 %
- Humanitarian activities: 33.2 %
- Financial support to stressed present and former employees: 0.4 %

By the end of 2019, a total of 612 employees were co-shareholders in Ramboll Group A/S.

The Board of Trustees has chosen to provide a donation distribution framework of DKK 20 million for 2020. It is the Foundation's intent to aim for total distribution of DKK 15 million in 2020, 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 2019 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 2019.

BOARD OVERVIEW

Rambøll Fonden Board of Trustees, 31.12.2019

Name	Occupation	Date of birth	Gender	Date of entry	Re-elected	Expiry of current term	Ramboll shares	Other management occupations, posts	Independence
Flemming Bligaard Pedersen	Chairman, former Ramboll Group CEO	05.10.48	M	01.02.93	2018	2020	No	Chairman of the Board at EIVA A/S, ZAO Signy Group & BliCon ApS, Technical Judge at the Danish Court of Arbitration, Associate Faculty at Copenhagen Business School, Chair of the Mediation Board at Odense Letbane	No
Klavs Munch Koefoed	Deputy Chairman, former director for Infrastructure, Ramboll Denmark	31.05.53	M	22.03.11	2019	2021	No		No
Bjørn Tore Landsem	Director, Buildings & Architecture, Ramboll Norway	25.04.69	M	21.03.13	2019	2021	Yes	Board member of 3 ANS companies within Ramboll	No
Helen Kristensen	Senior Manager, Ramboll Denmark	23.05.57	F	15.08.11	2018	2022	Yes		No
Robert Arpe	Former Managing Director for Ramboll Denmark & Ramboll UK	07.10.53	M	04.04.18	n/a	2020	Yes		No
Line Dybdal	Director, Ramboll Management Consulting	02.04.75	F	04.04.18	n/a	2022	No		No
Sanna Turina	Division Director, Buildings, Ramboll Sweden	19.04.67	F	02.04.19	n/a	2021	No		No
Inge Birkegaard Damsgaard	Senior Project Manager, Transport, Ramboll Denmark	04.04.71	F	02.04.19	n/a	2022	No		No
Mikko Leppänen	Technical Director, Ramboll Finland	04.06.64	M	20.03.12	2018	2020	Yes		No
Mogens G. Nielsen	Senior Chief Consultant, Ramboll Energy	20.11.62	M	26.03.14	2018	2022	Yes		No
Neel Strøbæk	Senior Group Director, Sustainability & CR, Ramboll Group	27.02.57	F	26.03.14	2018	2020	Yes		No
Søren Staugaard Nielsen	Senior 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 earlier been a member elected by the employees (2002-2014).

TRUSTEES' ENDORSEMENT

The Board of Trustees has today considered and adopted the Annual Report of Rambøll Fonden for 2019. 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 2019 of the Foundation and of the results of the operations and cash flows for 2019.

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, 9 June 2020

Board of Trustees

Flemming Bligaard Pedersen (Chairman of the Board of Trustees)

Klavs Munch Koefoed (Deputy Chairman)

Bjørn Tore Landsem

Inge Birkegaard Damsgaard

Robert Arpe

Line Dybdal

Sanna Turina

Mogens G. Nielsen

Helen Kristensen

Neel Strøbæk

Mikko Leppänen

Søren Staugaard Nielsen

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 2019, and of the results of the Foundation's operations for the financial year 1 January - 31 December 2019 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 2019, 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, 9 June 2020
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Rasmus Friis Jørgensen
State Authorised Public Accountant
mne 28705

Henrik Dich
State Authorised Public Accountant
mne 42826



ACCOUNTING POLICIES

Basis of preparation

The Annual Report of Rambøll Fonden for 2019 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to companies of reporting class C.

The Annual Report for 2019 is prepared i DKK and the accounting principles remain unchanged from previous years.

The Annual Report includes only financial statements of the Foundation. In accordance with section III of the Danish Financial Statements Act §111, it has been decided not to prepare consolidated financial statements for the Foundation and the subsidiary Ramboll Group A/S, in which Rambøll Fonden owns 97.7% of the shares. Reference is made to the Annual Report of Ramboll Group A/S.

Changes in presentation of Cash flow statement

Compared to previous years, investments in Securities is considered as investment activity and not operating activities. Changes in Owed donations is not considered as operating activities but presented as Financing activities. Both changes are included in the financial year 2019 and comparative figures have been updated accordingly.

The changes in presentation has affected Cash flows from operating activities with a decrease of DKK 4 mio. for 2019 and a decrease of DKK 2 mio. for 2018. Cash flows from investing activities with a decrease of DKK 35 mio. for 2019 and a decrease of DKK 42 mio. for 2018. Cash flows from financing activities with an increase of DKK 4 mio. for 2019 and an increase of DKK 2 mio. for 2018. Total cash at 31 December with a decrease of DKK 370 mio. for 2019 and a decrease of DKK 304 for 2018. The changes in presentation has no impact on profit for the year, balance or equity.

Foundation tax and deferred tax

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

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

Deferred tax assets, including the tax base of tax losses carried forward, are measured at the value at which it is expected that they can be utilised by elimination against

tax on future earnings or by set-off against deferred tax liabilities.

Deferred tax resting on tax-related provisions is not included in the income statement and in the balance sheet, but is disclosed in the note on deferred tax.

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	2019	2018
	Business activity:		
	Net revenue	-	-
1	Income from subsidiaries	167,437	231,652
	Profit from business activity	167,437	231,652
	Non-business-related activity:		
	External costs	(1,875)	(1,869)
2	Staff costs	(2,625)	(2,625)
	Profit from non-business-related activity	(4,500)	(4,494)
	Profit before financial income and expenses	162,937	227,158
3	Financial income	38,041	12,376
4	Financial expenses	(336)	(27,304)
	Profit before tax	200,642	212,230
5	Foundation tax	(2,839)	-
	Net profit for the year	197,803	212,230

CASH FLOW STATEMENT

Note	DKK thousand	2019	2018
	Operating activities:		
	Operating profit	(4,500)	(4,494)
	Return on shares and bonds	4,755	10,564
	Paid interest	(5)	(4)
	Net tax paid	580	(1,685)
	Change in receivables	(123)	862
	Change in other payables	(17)	(151)
	Cash flows from operating activities	690	5,092
	Investing activities:		
	Investments in financial fixed assets	-	-
	Acquisition of securities	(298,972)	(406,917)
	Sale of securities	263,622	365,053
	Cash flows from investing activities	(35,350)	(41,864)
	Financing activities:		
	Dividends received	48,864	48,894
	Sale and purchase of shares in Rambøll Group A/S	573	3,101
	Donations	(12,237)	(12,132)
	Cash flows from financing activities	37,200	39,863
	Adjustment in assets	2,540	3,091
	Total cash at 1 January	5,688	2,738
	Exchange rate adjustments	5	(141)
	Total cash at 31 December	8,233	5,688

BALANCE SHEET

Note	DKK thousand	31.12.2019	31.12.2018
	Assets		
1	Investments in subsidiaries	2,479,673	2,292,009
	Financial fixed asset investments	2,479,673	2,292,009
	Fixed assets	2,479,673	2,292,009
	Other receivables	127	4
	Foundation tax	-	2,693
	Receivables	127	2,697
	Securities	370,153	304,207
	Cash at bank	8,233	5,688
	Current assets	378,513	312,592
	Total assets	2,858,186	2,604,601
	Liabilities		
	Base capital	36,000	36,000
	Net revaluation reserve according to the equity method	2,255,675	2,076,872
	Reserve for future donations	20,000	20,000
	Retained earnings	487,098	416,584
6	Total equity	2,798,773	2,549,456
7	Provision for repurchase obligation	45,697	46,159
	Total provisions	45,697	46,159
	Owed donations	10,737	6,716
	Foundation tax	726	-
8	Other payables	2,253	2,270
	Total short-term liabilities	13,716	8,986
	Total liabilities	13,716	8,986
	Total liabilities and equity	2,858,186	2,604,601
9-12	Other notes and comments		

EQUITY

	Base capital	Net revaluation reserve according to the equity method	Retained earnings	Reserve for future donations	Total
2018					
Equity at 1 January 2018	36,000	1,918,094	393,744	20,000	2,367,838
Dividend received in 2018 from Ramboll Group A/S		(48,894)	48,894		-
Share of capital movement in Ramboll Group A/S:					
- Exchange rate adjustments etc 2018		(16,329)			(16,329)
- Value adjustment of hedging instruments					
- Tax effects					
Profit for the year 2018		224,001	(26,054)	14,283	212,230
Donations for the year 2018				(14,283)	(14,283)
Equity at 31 December 2018	36,000	2,076,872	416,584	20,000	2,549,456
2019					
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					
- Tax effects		(4,437)			(4,437)
Profit for the year 2019		159,895	21,650	16,258	197,803
Donations for the year 2019				(16,258)	(16,258)
Equity at 31 December 2019	36,000	2,255,675	487,098	20,000	2,798,773

NOTES – DKK THOUSAND

Note 1 - Investment in subsidiaries	31.12.2019	31.12.2018
Opening cost	215,137	207,251
Additions	9,189	8,332
Disposals	(328)	(446)
Closing cost	223,998	215,137
Opening revaluation	2,076,872	1,918,094
Dividends received	(48,864)	(48,894)
Disposals	(7,542)	(7,651)
Share of profit for the year after tax	167,437	231,652
Share of exchange rate adjustment etc in subsidiaries	67,772	(16,329)
Closing revaluation	2,255,675	2,076,872
Book value at 31 December	2,479,673	2,292,009
The share capital of DKK 35,000k represents the Foundation ownership of share capital in Ramboll Group A/S.	97.7%	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	171,333	2,537,373

Note 2 - Staff costs	2019	2018
Employees:		
Wages and salaries	-	-
Board of Trustees	(2,625)	(2,625)
	(2,625)	(2,625)
Number of employees end of year	-	-
Number of full-time employee equivalents	-	-
The Board of Trustees' compensation amounts to DKK 175k to the common board members, DKK 350k to the Deputy Chairman and DKK 525k to the Chairman.		

Note 3 - Financial income	2019	2018
Interest income and dividend from securities	4,755	10,564
Other financial income	5	3
Gain from sale of securities	10,568	1,809
Adjustment of repurchase obligation for shares in Ramboll Group A/S	2,406	-
Capital gains, unrealised	20,307	-
	38,041	12,376

NOTES - DKK THOUSAND

Note 4 - Financial expenses	2019	2018
Other financial expenses	(5)	(148)
Loss from sales of securities	(331)	(8,665)
Adjustment of repurchase obligation for shares in Ramboll Group A/S	-	(5,907)
Capital loss, unrealised	-	(12,584)
	(336)	(27,304)

Note 5 - Foundation tax	2019	2018
Tax on profit for the year	(2,716)	-
Adjustment of tax related to prior year	(123)	-
	(2,839)	-

Note 6 - Distribution of profit for the year	31.12.2019	31.12.2018
Net revaluation reserve according to the equity method	159,895	224,001
Adjustment of reserve for future donations	-	-
Donations for the year	16,258	14,283
Retained earnings	21,650	(26,054)
	197,803	212,230

Note 7 - Provision for repurchase obligation	31.12.2019	31.12.2018
Opening provision	46,159	36,968
Net adjustment	(462)	9,191
Book value at 31 December	45,697	46,159

Note 8 - Other payables	31.12.2019	31.12.2018
Board fee	1,969	1,969
Other expenses	284	301
Book value at 31 December	2,253	2,270

Note 9 - Pledged assets and contingent liabilities

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

Note 10 - Auditor's fee	31.12.2019	31.12.2018
Audit fee to PricewaterhouseCoopers	91	89
Other services from PricewaterhouseCoopers	24	25
Total fee to PricewaterhouseCoopers	115	114

Note 11 - Related parties

The Foundation has no contractual employees and buys services on an hourly base within the Rambøll Group, which is considered a related party. In 2019 Rambøll Fonden incurred expenses of DKK 1,744k for assistance and consultancy within the fields of communication, accountancy, secretary and administration services and consultancy fees. At the balance date DKK 83k is outstanding and is due in 2020.

Note 12 - Subsequent events

The Covid-19 disease emerged at the end of 2019 and spread fast all over the World in the beginning of 2020 as a pandemic. It caused a lock-down of society in nearly all countries where Rambøll Group operates. At the present time when this Annual Report for 2019 is concluded, the global society activities and business operations are gradually but slowly reopened in some countries while other countries are still at stand still.

The effects on the global business environment, activity and economy is not yet clear, but to our best assessment our business enterprise, the Rambøll Group's operation will be heavily influenced in the second and third quarter of 2020. In addition the corona crisis will globally in general decrease the value of bonds and shares in 2020.

It is therefore the opinion of the Trustees that the Foundation's economic and financial situation will be negatively influenced by the Corona Pandemic when results are reported for 2020. But equally important for us is to emphasize that we are convinced that the Rambøll Foundation will remain a solid trust and our business enterprise, the Rambøll Group will continue as strong going concern.

The Board of Trustees considers the implications of COVID-19 a subsequent event occurred after the balance sheet date (31 December 2019), which is therefore a non-adjusting event for the Foundation.



BOARD OF TRUSTEES

From left:

BJØRN TORE LANDSEM
M.Sc. in Engineering

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

SANNA TURINA
M.Sc in Civil Engineering

NEEL STRØBÆK
M.Sc. in Engineering

ROBERT ARPE
PhD, M.Sc. in Civil and Structural Engineering

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



HELEN KRISTENSEN
M.Sc. in Engineering

FLEMMING BLIGAARD PEDERSEN
(Chairman of the Board of Trustees)
PhD, M.Sc. in Civil and
Structural Engineering

LINE DYBDAL
Mag. Art. in Anthropology.

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

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

MIKKO LEPPÄNEN
M.Sc. in Engineering

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Laboratory for Atmospheric Research, Morten Larsen, Rune Pedersen,
Elina Manninen/Keksi, Henri Luoma, Alexander Ørstrom Bjødstrup, Ramboll

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