

|                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|
| <b>Form 5500</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).<br><br><p style="text-align: center;">▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p> | OMB Nos. 1210-0110<br>1210-0089<br><br><b>2021</b><br><br><b>This Form is Open to Public Inspection</b> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|

|                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part I</b>                                                                                            | <b>Annual Report Identification Information</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>A</b>                                                                                                 | This return/report is for: <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div> <input type="checkbox"/> a multiemployer plan       </div> <div> <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)       </div> </div> <div style="margin-top: 5px;"> <input checked="" type="checkbox"/> a single-employer plan       <div style="margin-left: 100px;"><input type="checkbox"/> a DFE (specify) _____</div> </div> |
| <b>B</b>                                                                                                 | This return/report is: <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div> <input type="checkbox"/> the first return/report<br/> <input type="checkbox"/> an amended return/report       </div> <div> <input type="checkbox"/> the final return/report<br/> <input type="checkbox"/> a short plan year return/report (less than 12 months)       </div> </div>                                                                                                                                                                                   |
| <b>C</b>                                                                                                 | If the plan is a collectively-bargained plan, check here. . . . . ▶ <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>D</b>                                                                                                 | Check box if filing under: <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div> <input checked="" type="checkbox"/> Form 5558<br/> <input type="checkbox"/> special extension (enter description)       </div> <div> <input type="checkbox"/> automatic extension       </div> <div> <input type="checkbox"/> the DFVC program       </div> </div>                                                                                                                                                                                                |
| <b>E</b>                                                                                                 | If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

|                |                                                                                                                                                                                                                                                                                                                                                                                                                         |
|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part II</b> | <b>Basic Plan Information—enter all requested information</b>                                                                                                                                                                                                                                                                                                                                                           |
| <b>1a</b>      | Name of plan<br><u>RAMBOLL US RETIREMENT &amp; SAVINGS PLAN</u>                                                                                                                                                                                                                                                                                                                                                         |
| <b>1b</b>      | Three-digit plan number (PN) ▶ <u>002</u>                                                                                                                                                                                                                                                                                                                                                                               |
| <b>1c</b>      | Effective date of plan<br><u>02/01/1999</u>                                                                                                                                                                                                                                                                                                                                                                             |
| <b>2a</b>      | Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br><u>RAMBOLL US CONSULTING, INC. AND ITS US-BASED AFFILIATED ENTITIES</u><br><br><u>4350 NORTH FAIRFAX DRIVE</u><br><u>SUITE 300</u><br><u>ARLINGTON, VA 22203</u> |
| <b>2b</b>      | Employer Identification Number (EIN)<br><u>52-1248616</u>                                                                                                                                                                                                                                                                                                                                                               |
| <b>2c</b>      | Plan Sponsor's telephone number<br><u>703-516-2300</u>                                                                                                                                                                                                                                                                                                                                                                  |
| <b>2d</b>      | Business code (see instructions)<br><u>541600</u>                                                                                                                                                                                                                                                                                                                                                                       |

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

|                  |                                                   |            |                                                              |
|------------------|---------------------------------------------------|------------|--------------------------------------------------------------|
| <b>SIGN HERE</b> | Filed with authorized/valid electronic signature. | 10/04/2022 | DIANNE PROSSNER                                              |
|                  | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b> |                                                   |            |                                                              |
|                  | Signature of employer/plan sponsor                | Date       | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b> |                                                   |            |                                                              |
|                  | Signature of DFE                                  | Date       | Enter name of individual signing as DFE                      |

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2021)  
v. 210624

|                                                                                                                                                                                                                                                                                                                                                                                                                            |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |      |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                                                                                                                                                                                                                                                                   |  | <b>3b</b> Administrator's EIN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |      |
|                                                                                                                                                                                                                                                                                                                                                                                                                            |  | <b>3c</b> Administrator's telephone number                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |      |
|                                                                                                                                                                                                                                                                                                                                                                                                                            |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |      |
| <b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name                                                                                                                                     |  | <b>4b</b> EIN<br><br><b>4d</b> PN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |      |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                    |  | <b>5</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 2625 |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).                                                                                                                                                                                                                           |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |      |
| <b>a(1)</b> Total number of active participants at the beginning of the plan year.....                                                                                                                                                                                                                                                                                                                                     |  | <b>6a(1)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 1808 |
| <b>a(2)</b> Total number of active participants at the end of the plan year .....                                                                                                                                                                                                                                                                                                                                          |  | <b>6a(2)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 1860 |
| <b>b</b> Retired or separated participants receiving benefits.....                                                                                                                                                                                                                                                                                                                                                         |  | <b>6b</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 10   |
| <b>c</b> Other retired or separated participants entitled to future benefits .....                                                                                                                                                                                                                                                                                                                                         |  | <b>6c</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 849  |
| <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....                                                                                                                                                                                                                                                                                                                                                |  | <b>6d</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 2719 |
| <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....                                                                                                                                                                                                                                                                                                                 |  | <b>6e</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0    |
| <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....                                                                                                                                                                                                                                                                                                                                                                    |  | <b>6f</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 2719 |
| <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....                                                                                                                                                                                                                                                                            |  | <b>6g</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 2695 |
| <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....                                                                                                                                                                                                                                                                                 |  | <b>6h</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 37   |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....                                                                                                                                                                                                                                                                                        |  | <b>7</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |      |
| <b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:<br>2E 2F 2G 2J 2K 2S 2T 3D 3H                                                                                                                                                                                                                                 |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |      |
| <b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:                                                                                                                                                                                                                                                                |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |      |
| <b>9a</b> Plan funding arrangement (check all that apply)<br>(1) <input checked="" type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor                                                                                                                   |  | <b>9b</b> Plan benefit arrangement (check all that apply)<br>(1) <input checked="" type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor                                                                                                                                                                                                                         |      |
| <b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)                                                                                                                                                                                                                                                          |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |      |
| <b>a Pension Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)<br><br>(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary<br><br>(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary |  | <b>b General Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)<br>(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)<br>(3) <input checked="" type="checkbox"/> <u>1</u> <b>A</b> (Insurance Information)<br>(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)<br>(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)<br>(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules) |      |

**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

**11c** Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

|                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                    |                                                                                                |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| <div>SCHEDULE A<br/>(Form 5500)<br/><div>Department of the Treasury<br/>Internal Revenue Service</div><div>Department of Labor<br/>Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div> | <div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div> | <div>OMB No. 1210-0110</div> <div>2021</div> <div>This Form is Open to Public Inspection</div> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|

|                                                                                                                            |                                                      |     |
|----------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|-----|
| For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021                                 |                                                      |     |
| A Name of plan<br>RAMBOLL US RETIREMENT & SAVINGS PLAN                                                                     | B Three-digit plan number (PN) ▶                     | 002 |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>RAMBOLL US CONSULTING, INC. AND ITS US-BASED AFFILIATED ENTITIES | D Employer Identification Number (EIN)<br>52-1248616 |     |

|        |                                                                           |                                                                                                                                                                    |
|--------|---------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Part I | Information Concerning Insurance Contract Coverage, Fees, and Commissions | Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A. |
|--------|---------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|

1 Coverage Information:

(a) Name of insurance carrier  
PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY

| (b) EIN    | (c) NAIC code | (d) Contract or identification number | (e) Approximate number of persons covered at end of policy or contract year | Policy or contract year |            |
|------------|---------------|---------------------------------------|-----------------------------------------------------------------------------|-------------------------|------------|
|            |               |                                       |                                                                             | (f) From                | (g) To     |
| 06-1050034 | 93629         | 038848                                | 2719                                                                        | 01/01/2021              | 12/31/2021 |

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

|                                      |                               |
|--------------------------------------|-------------------------------|
| (a) Total amount of commissions paid | (b) Total amount of fees paid |
| 0                                    | 0                             |

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid |             | (e) Organization code |
|-----------------------------------------------|---------------------------------|-------------|-----------------------|
|                                               | (c) Amount                      | (d) Purpose |                       |
|                                               |                                 |             |                       |

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid |             | (e) Organization code |
|-----------------------------------------------|---------------------------------|-------------|-----------------------|
|                                               | (c) Amount                      | (d) Purpose |                       |
|                                               |                                 |             |                       |

---

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

---

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

---

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

---

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

---

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

**Part II Investment and Annuity Contract Information**

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

|          |                                                                                               |          |          |
|----------|-----------------------------------------------------------------------------------------------|----------|----------|
| <b>4</b> | Current value of plan's interest under this contract in the general account at year end ..... | <b>4</b> | 77552562 |
| <b>5</b> | Current value of plan's interest under this contract in separate accounts at year end.....    | <b>5</b> | 2846360  |

**6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶

|          |                                                                                                                                                                                                       |           |  |
|----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|--|
| <b>b</b> | Premiums paid to carrier .....                                                                                                                                                                        | <b>6b</b> |  |
| <b>c</b> | Premiums due but unpaid at the end of the year .....                                                                                                                                                  | <b>6c</b> |  |
| <b>d</b> | If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. ....<br>Specify nature of costs ▶ | <b>6d</b> |  |

**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity  
(3) ☐ other (specify) ▶

**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee  
(3) ☐ guaranteed investment (4) ☒ other ▶ **GUARANTEED INCOME FUND**

**b** Balance at the end of the previous year ..... **7b** 75079881

|          |                                                                            |              |          |  |
|----------|----------------------------------------------------------------------------|--------------|----------|--|
| <b>c</b> | Additions: (1) Contributions deposited during the year .....               | <b>7c(1)</b> | 3578478  |  |
|          | (2) Dividends and credits.....                                             | <b>7c(2)</b> |          |  |
|          | (3) Interest credited during the year.....                                 | <b>7c(3)</b> | 1234022  |  |
|          | (4) Transferred from separate account.....                                 | <b>7c(4)</b> | 5798     |  |
|          | (5) Other (specify below).....                                             | <b>7c(5)</b> | 13013467 |  |
|          | ▶ <b>LOAN REPAYMENTS, TRANSFERS IN MISCELLANEOUS IN FORFEITURE CREDITS</b> |              |          |  |

(6) Total additions ..... **7c(6)** 17831765

**d** Total of balance and additions (add lines **7b** and **7c(6)**) ..... **7d** 92911646

|          |                                                                                 |              |         |  |
|----------|---------------------------------------------------------------------------------|--------------|---------|--|
| <b>e</b> | Deductions:                                                                     |              |         |  |
|          | (1) Disbursed from fund to pay benefits or purchase annuities during year ..... | <b>7e(1)</b> | 8010335 |  |
|          | (2) Administration charge made by carrier.....                                  | <b>7e(2)</b> | 1341    |  |
|          | (3) Transferred to separate account.....                                        | <b>7e(3)</b> | 60967   |  |
|          | (4) Other (specify below).....                                                  | <b>7e(4)</b> | 7286441 |  |
|          | ▶ <b>LOAN INITIATIONS, TRANSFERS OUT MISCELLANEOUS OUT FORFEITURE DEBITS</b>    |              |         |  |

(5) Total deductions ..... **7e(5)** 15359084

**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) ..... **7f** 77552562

**Part III Welfare Benefit Contract Information**

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

**8** Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)     
 **b** ☐ Dental     
 **c** ☐ Vision     
 **d** ☐ Life insurance  
**e** ☐ Temporary disability (accident and sickness)     
 **f** ☐ Long-term disability     
 **g** ☐ Supplemental unemployment     
 **h** ☐ Prescription drug  
**i** ☐ Stop loss (large deductible)     
 **j** ☐ HMO contract     
 **k** ☐ PPO contract     
 **l** ☐ Indemnity contract  
**m** ☐ Other (specify) ▶

**9** Experience-rated contracts:

|                                                                                                                                                    |                 |                 |  |
|----------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|--|
| <b>a</b> Premiums: (1) Amount received .....                                                                                                       | <b>9a(1)</b>    |                 |  |
| (2) Increase (decrease) in amount due but unpaid .....                                                                                             | <b>9a(2)</b>    |                 |  |
| (3) Increase (decrease) in unearned premium reserve .....                                                                                          | <b>9a(3)</b>    |                 |  |
| (4) Earned ((1) + (2) - (3)) .....                                                                                                                 |                 | <b>9a(4)</b>    |  |
| <b>b</b> Benefit charges (1) Claims paid .....                                                                                                     | <b>9b(1)</b>    |                 |  |
| (2) Increase (decrease) in claim reserves .....                                                                                                    | <b>9b(2)</b>    |                 |  |
| (3) Incurred claims (add (1) and (2)) .....                                                                                                        |                 | <b>9b(3)</b>    |  |
| (4) Claims charged .....                                                                                                                           |                 | <b>9b(4)</b>    |  |
| <b>c</b> Remainder of premium: (1) Retention charges (on an accrual basis) --                                                                      |                 |                 |  |
| (A) Commissions .....                                                                                                                              | <b>9c(1)(A)</b> |                 |  |
| (B) Administrative service or other fees .....                                                                                                     | <b>9c(1)(B)</b> |                 |  |
| (C) Other specific acquisition costs .....                                                                                                         | <b>9c(1)(C)</b> |                 |  |
| (D) Other expenses .....                                                                                                                           | <b>9c(1)(D)</b> |                 |  |
| (E) Taxes .....                                                                                                                                    | <b>9c(1)(E)</b> |                 |  |
| (F) Charges for risks or other contingencies .....                                                                                                 | <b>9c(1)(F)</b> |                 |  |
| (G) Other retention charges .....                                                                                                                  | <b>9c(1)(G)</b> |                 |  |
| (H) Total retention .....                                                                                                                          |                 | <b>9c(1)(H)</b> |  |
| (2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) ..... |                 | <b>9c(2)</b>    |  |
| <b>d</b> Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....                                |                 | <b>9d(1)</b>    |  |
| (2) Claim reserves .....                                                                                                                           |                 | <b>9d(2)</b>    |  |
| (3) Other reserves .....                                                                                                                           |                 | <b>9d(3)</b>    |  |
| <b>e</b> Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....                                           |                 | <b>9e</b>       |  |

**10** Nonexperience-rated contracts:

|                                                                                                                                                                                                                                                             |            |  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--|
| <b>a</b> Total premiums or subscription charges paid to carrier .....                                                                                                                                                                                       | <b>10a</b> |  |
| <b>b</b> If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. ....<br>Specify nature of costs. | <b>10b</b> |  |

**Part IV Provision of Information**

**11** Did the insurance company fail to provide any information necessary to complete Schedule A? ..... ☐ Yes ☒ No

**12** If the answer to line 11 is "Yes," specify the information not provided. ▶

|                                                                                                                                                                                                                     |                                                                                                                                                                                                                        |                                                |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|
| <b>SCHEDULE C<br/>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Service Provider Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br>▶ <b>File as an attachment to Form 5500.</b> | OMB No. 1210-0110                              |
|                                                                                                                                                                                                                     |                                                                                                                                                                                                                        | <b>2021</b>                                    |
|                                                                                                                                                                                                                     |                                                                                                                                                                                                                        | <b>This Form is Open to Public Inspection.</b> |

|                                                                                                                                   |                                                             |     |
|-----------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|-----|
| For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021                                        |                                                             |     |
| <b>A</b> Name of plan<br>RAMBOLL US RETIREMENT & SAVINGS PLAN                                                                     | <b>B</b> Three-digit plan number (PN) ▶                     | 002 |
|                                                                                                                                   |                                                             |     |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br>RAMBOLL US CONSULTING, INC. AND ITS US-BASED AFFILIATED ENTITIES | <b>D</b> Employer Identification Number (EIN)<br>52-1248616 |     |

|               |                                                        |
|---------------|--------------------------------------------------------|
| <b>Part I</b> | <b>Service Provider Information (see instructions)</b> |
|---------------|--------------------------------------------------------|

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

|                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------|
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
| PRUDENTIAL RETIREMENT INSURANCE AND                                                                               |
| 06-1050034                                                                                                        |

|                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------|
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
|-------------------------------------------------------------------------------------------------------------------|

|                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------|
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
|-------------------------------------------------------------------------------------------------------------------|

|                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------|
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
|-------------------------------------------------------------------------------------------------------------------|

---

---

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

---

---

---

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

---

---

---

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

---

---

---

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

---

---

---

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

---

---

---

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

---

---

---

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

---

---

---

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

---

---

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

PRUDENTIAL RETIREMENT INSURANCE AND

06-1050034

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 13 14 15<br>37 50 64   | NONE                                                                                              | 177021                                                                 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                            | 0                                                                                                                                                                               | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                          |

(a) Enter name and EIN or address (see instructions)

GALLAGHER BENEFIT SERVICES, INC.

36-4291971

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 27                     | NONE                                                                                              | 72000                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

(a) Enter name and EIN or address (see instructions)

BDO USA, LLP

13-5381590

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 10                     | NONE                                                                                              | 20386                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

SMITH & DOWNEY, P.A.

52-1839270

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 29                     | NONE                                                                                              | 16889                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

(a) Enter name and EIN or address (see instructions)

DERMODY, BURKE AND BROWN

01-0723685

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 10                     | NONE                                                                                              | 15600                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

(a) Enter name and EIN or address (see instructions)

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
|                        |                                                                                                   |                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                             | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**Part I Service Provider Information (continued)**

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

| (a) Enter service provider name as it appears on line 2             | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|---------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| PRUDENTIAL INSURANCE COMPANY OF AME                                 | 15 60 64                                                                                                                                                           | 0                                         |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| PRUDENTIAL INVESTMENTS, LLC<br><br>22-3468527                       | 22.000 BPS AND \$0.00 PER PARTICIPANT INVESTED IN THE FUND FROM 1/1/2021 TO 12/31/2021 PGIMQNTSOL SC VAL Z                                                         |                                           |
| (a) Enter service provider name as it appears on line 2             | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| PRUDENTIAL RETIREMENT INSURANCE AND                                 | 15 64                                                                                                                                                              | 0                                         |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| PRUDENTIAL RETIREMENT INSURANCE AND<br><br>06-1050034               | 10.000 BPS AND \$0.00 PER PARTICIPANT INVESTED IN THE FUND FROM 1/1/2021 TO 3/31/2021 GUARANTEED INCOME FUND                                                       |                                           |
| (a) Enter service provider name as it appears on line 2             | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|                                                                     |                                                                                                                                                                    |                                           |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
|                                                                     |                                                                                                                                                                    |                                           |

**Part II Service Providers Who Fail or Refuse to Provide Information**

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|--------------------------------------------------------------------------|-------------------------------|-------------------------------------------------------------------------------------|
|                                                                          |                               |                                                                                     |
| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|                                                                          |                               |                                                                                     |
| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|                                                                          |                               |                                                                                     |
| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|                                                                          |                               |                                                                                     |
| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|                                                                          |                               |                                                                                     |
| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|                                                                          |                               |                                                                                     |

**Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
(complete as many entries as needed)

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                                                                                                                                                                                                               |                                                                                                                                                                                                                              |                                                                                            |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| <b>SCHEDULE D</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small> | <b>DFE/Participating Plan Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br><b>► File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2021</b><br><br><b>This Form is Open to Public Inspection.</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

|                                                                                                                                                 |                                                                            |            |
|-------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|------------|
| <b>A</b> Name of plan<br><u>RAMBOLL US RETIREMENT &amp; SAVINGS PLAN</u>                                                                        | <b>B</b> Three-digit plan number (PN) <span style="float: right;">►</span> | <u>002</u> |
| <b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500<br><u>RAMBOLL US CONSULTING, INC. AND ITS US-BASED AFFILIATED ENTITIES</u> | <b>D</b> Employer Identification Number (EIN)<br><u>52-1248616</u>         |            |

|               |                                                                                                                                                                                  |
|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part I</b> | <b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b><br>(Complete as many entries as needed to report all interests in DFEs) |
|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                     |                               |                                                                                                                                                       |  |
|-------------------------------------------------------------------------------------|-------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRU DAY ONE IFX TARG BAL</u>      |                               |                                                                                                                                                       |  |
| <b>b</b> Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u> |                               |                                                                                                                                                       |  |
| <b>c</b> EIN-PN <u>06-1050034-697</u>                                               | <b>d</b> Entity code <u>P</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <span style="float: right;"><u>2500994</u></span> |  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRU IFX SEL LT AGG GRO</u>        |                               |                                                                                                                                                       |  |
| <b>b</b> Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u> |                               |                                                                                                                                                       |  |
| <b>c</b> EIN-PN <u>06-1050034-511</u>                                               | <b>d</b> Entity code <u>P</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <span style="float: right;"><u>25805</u></span>   |  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRU IFX SEL LT BALANCED</u>       |                               |                                                                                                                                                       |  |
| <b>b</b> Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u> |                               |                                                                                                                                                       |  |
| <b>c</b> EIN-PN <u>06-1050034-513</u>                                               | <b>d</b> Entity code <u>P</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <span style="float: right;"><u>37696</u></span>   |  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRU IFX SEL LT GROWTH</u>         |                               |                                                                                                                                                       |  |
| <b>b</b> Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u> |                               |                                                                                                                                                       |  |
| <b>c</b> EIN-PN <u>06-1050034-512</u>                                               | <b>d</b> Entity code <u>P</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <span style="float: right;"><u>19030</u></span>   |  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRU IFX SEL LT INC &amp; EQU</u>  |                               |                                                                                                                                                       |  |
| <b>b</b> Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u> |                               |                                                                                                                                                       |  |
| <b>c</b> EIN-PN <u>06-1050034-515</u>                                               | <b>d</b> Entity code <u>P</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <span style="float: right;"><u>224826</u></span>  |  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRU IFX SEL LT CONSER GRO</u>     |                               |                                                                                                                                                       |  |
| <b>b</b> Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u> |                               |                                                                                                                                                       |  |
| <b>c</b> EIN-PN <u>06-1050034-514</u>                                               | <b>d</b> Entity code <u>P</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <span style="float: right;"><u>38009</u></span>   |  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:                                      |                               |                                                                                                                                                       |  |
| <b>b</b> Name of sponsor of entity listed in (a):                                   |                               |                                                                                                                                                       |  |
| <b>c</b> EIN-PN                                                                     | <b>d</b> Entity code          | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)                                                   |  |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)

**Part II Information on Participating Plans (to be completed by DFEs)**

(Complete as many entries as needed to report all participating plans)

**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN

|                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                              |                                                                                                          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).<br><br><b>► File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2021</b><br><br><b>This Form is Open to Public Inspection</b> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|

|                                                                                                                                          |                                                                    |            |
|------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|------------|
| For calendar plan year 2021 or fiscal plan year beginning <b>01/01/2021</b> and ending <b>12/31/2021</b>                                 |                                                                    |            |
| <b>A</b> Name of plan<br><b>RAMBOLL US RETIREMENT &amp; SAVINGS PLAN</b>                                                                 | <b>B</b> Three-digit plan number (PN) ►                            | <b>002</b> |
|                                                                                                                                          |                                                                    |            |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>RAMBOLL US CONSULTING, INC. AND ITS US-BASED AFFILIATED ENTITIES</b> | <b>D</b> Employer Identification Number (EIN)<br><b>52-1248616</b> |            |

|               |                                      |
|---------------|--------------------------------------|
| <b>Part I</b> | <b>Asset and Liability Statement</b> |
|---------------|--------------------------------------|

**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

| Assets                                                                                            |                 | (a) Beginning of Year | (b) End of Year |
|---------------------------------------------------------------------------------------------------|-----------------|-----------------------|-----------------|
| <b>a</b> Total noninterest-bearing cash.....                                                      | <b>1a</b>       |                       |                 |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                      |                 |                       |                 |
| <b>(1)</b> Employer contributions .....                                                           | <b>1b(1)</b>    |                       |                 |
| <b>(2)</b> Participant contributions.....                                                         | <b>1b(2)</b>    |                       |                 |
| <b>(3)</b> Other .....                                                                            | <b>1b(3)</b>    |                       |                 |
| <b>c</b> General investments:                                                                     |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....  | <b>1c(1)</b>    |                       |                 |
| <b>(2)</b> U.S. Government securities .....                                                       | <b>1c(2)</b>    |                       |                 |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                           |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                        | <b>1c(3)(A)</b> |                       |                 |
| <b>(B)</b> All other .....                                                                        | <b>1c(3)(B)</b> |                       |                 |
| <b>(4)</b> Corporate stocks (other than employer securities):                                     |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                        | <b>1c(4)(A)</b> |                       |                 |
| <b>(B)</b> Common .....                                                                           | <b>1c(4)(B)</b> |                       |                 |
| <b>(5)</b> Partnership/joint venture interests .....                                              | <b>1c(5)</b>    |                       |                 |
| <b>(6)</b> Real estate (other than employer real property) .....                                  | <b>1c(6)</b>    |                       |                 |
| <b>(7)</b> Loans (other than to participants) .....                                               | <b>1c(7)</b>    |                       |                 |
| <b>(8)</b> Participant loans .....                                                                | <b>1c(8)</b>    | 2264536               | 2180919         |
| <b>(9)</b> Value of interest in common/collective trusts .....                                    | <b>1c(9)</b>    |                       |                 |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                   | <b>1c(10)</b>   | 2282299               | 2846360         |
| <b>(11)</b> Value of interest in master trust investment accounts .....                           | <b>1c(11)</b>   |                       |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                 | <b>1c(12)</b>   |                       |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....       | <b>1c(13)</b>   | 472226610             | 552161336       |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts)..... | <b>1c(14)</b>   | 75079881              | 77552562        |
| <b>(15)</b> Other.....                                                                            | <b>1c(15)</b>   |                       |                 |

**1d** Employer-related investments:

|                                                                      |       | (a) Beginning of Year | (b) End of Year |
|----------------------------------------------------------------------|-------|-----------------------|-----------------|
| (1) Employer securities.....                                         | 1d(1) |                       |                 |
| (2) Employer real property.....                                      | 1d(2) |                       |                 |
| <b>e</b> Buildings and other property used in plan operation .....   | 1e    |                       |                 |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e) ..... | 1f    | 551853326             | 634741177       |

**Liabilities**

|                                                                           |    |   |   |
|---------------------------------------------------------------------------|----|---|---|
| <b>g</b> Benefit claims payable .....                                     | 1g |   |   |
| <b>h</b> Operating payables .....                                         | 1h |   |   |
| <b>i</b> Acquisition indebtedness.....                                    | 1i |   |   |
| <b>j</b> Other liabilities.....                                           | 1j |   |   |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j) ..... | 1k | 0 | 0 |

**Net Assets**

|                                                           |    |           |           |
|-----------------------------------------------------------|----|-----------|-----------|
| <b>l</b> Net assets (subtract line 1k from line 1f) ..... | 1l | 551853326 | 634741177 |
|-----------------------------------------------------------|----|-----------|-----------|

**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

**Income****a Contributions:**

|                                                                             |          | (a) Amount | (b) Total |
|-----------------------------------------------------------------------------|----------|------------|-----------|
| (1) Received or receivable in cash from: <b>(A)</b> Employers .....         | 2a(1)(A) | 9068952    |           |
| <b>(B)</b> Participants .....                                               | 2a(1)(B) | 19629075   |           |
| <b>(C)</b> Others (including rollovers).....                                | 2a(1)(C) | 2658970    |           |
| (2) Noncash contributions.....                                              | 2a(2)    |            |           |
| (3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2) ..... | 2a(3)    |            | 31356997  |

**b Earnings on investments:****(1) Interest:**

|                                                                                                     |          |         |         |
|-----------------------------------------------------------------------------------------------------|----------|---------|---------|
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit)..... | 2b(1)(A) |         |         |
| <b>(B)</b> U.S. Government securities .....                                                         | 2b(1)(B) |         |         |
| <b>(C)</b> Corporate debt instruments .....                                                         | 2b(1)(C) |         |         |
| <b>(D)</b> Loans (other than to participants) .....                                                 | 2b(1)(D) |         |         |
| <b>(E)</b> Participant loans.....                                                                   | 2b(1)(E) | 112885  |         |
| <b>(F)</b> Other .....                                                                              | 2b(1)(F) | 1234022 |         |
| <b>(G)</b> Total interest. Add lines 2b(1)(A) through (F).....                                      | 2b(1)(G) |         | 1346907 |

|                                                                          |          |         |         |
|--------------------------------------------------------------------------|----------|---------|---------|
| (2) Dividends: <b>(A)</b> Preferred stock.....                           | 2b(2)(A) |         |         |
| <b>(B)</b> Common stock .....                                            | 2b(2)(B) |         |         |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds)..... | 2b(2)(C) | 7916341 |         |
| <b>(D)</b> Total dividends. Add lines 2b(2)(A), (B), and (C) .....       | 2b(2)(D) |         | 7916341 |

|                                                                                         |          |  |   |
|-----------------------------------------------------------------------------------------|----------|--|---|
| (3) Rents .....                                                                         | 2b(3)    |  |   |
| (4) Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....              | 2b(4)(A) |  |   |
| <b>(B)</b> Aggregate carrying amount (see instructions).....                            | 2b(4)(B) |  |   |
| <b>(C)</b> Subtract line 2b(4)(B) from line 2b(4)(A) and enter result .....             | 2b(4)(C) |  | 0 |
| (5) Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....      | 2b(5)(A) |  |   |
| <b>(B)</b> Other .....                                                                  | 2b(5)(B) |  |   |
| <b>(C)</b> Total unrealized appreciation of assets.<br>Add lines 2b(5)(A) and (B) ..... | 2b(5)(C) |  | 0 |

|                                                                                                |        | (a) Amount | (b) Total |
|------------------------------------------------------------------------------------------------|--------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts.....                              | 2b(6)  |            |           |
| (7) Net investment gain (loss) from pooled separate accounts.....                              | 2b(7)  |            | 305421    |
| (8) Net investment gain (loss) from master trust investment accounts.....                      | 2b(8)  |            |           |
| (9) Net investment gain (loss) from 103-12 investment entities.....                            | 2b(9)  |            |           |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)..... | 2b(10) |            | 76763352  |
| c Other income.....                                                                            | 2c     |            | -1919     |
| d Total income. Add all <b>income</b> amounts in column (b) and enter total.....               | 2d     |            | 117687099 |
| <b>Expenses</b>                                                                                |        |            |           |
| e Benefit payment and payments to provide benefits:                                            |        |            |           |
| (1) Directly to participants or beneficiaries, including direct rollovers.....                 | 2e(1)  | 34495001   |           |
| (2) To insurance carriers for the provision of benefits.....                                   | 2e(2)  |            |           |
| (3) Other.....                                                                                 | 2e(3)  |            |           |
| (4) Total benefit payments. Add lines 2e(1) through (3).....                                   | 2e(4)  |            | 34495001  |
| f Corrective distributions (see instructions).....                                             | 2f     |            | 1123      |
| g Certain deemed distributions of participant loans (see instructions).....                    | 2g     |            |           |
| h Interest expense.....                                                                        | 2h     |            |           |
| i Administrative expenses: (1) Professional fees.....                                          | 2i(1)  |            |           |
| (2) Contract administrator fees.....                                                           | 2i(2)  |            |           |
| (3) Investment advisory and management fees.....                                               | 2i(3)  |            |           |
| (4) Other.....                                                                                 | 2i(4)  | 303124     |           |
| (5) Total administrative expenses. Add lines 2i(1) through (4).....                            | 2i(5)  |            | 303124    |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....            | 2j     |            | 34799248  |
| <b>Net Income and Reconciliation</b>                                                           |        |            |           |
| k Net income (loss). Subtract line 2j from line 2d.....                                        | 2k     |            | 82887851  |
| l Transfers of assets:                                                                         |        |            |           |
| (1) To this plan.....                                                                          | 2l(1)  |            |           |
| (2) From this plan.....                                                                        | 2l(2)  |            |           |

**Part III Accountant's Opinion**

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: BDO USA, LLP

(2) EIN: 13-5381590

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

|    | Yes | No | Amount |
|----|-----|----|--------|
| 4a |     | X  |        |

|                                                                                                                                                                                                                                                                                                                                                                                                 | Yes                 | No                 | Amount  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------------|---------|
| <b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) .....                                                                                |                     |                    |         |
| <b>4b</b>                                                                                                                                                                                                                                                                                                                                                                                       |                     | X                  |         |
| <b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) .....                                                                                                                                                                                                            |                     |                    |         |
| <b>4c</b>                                                                                                                                                                                                                                                                                                                                                                                       |                     | X                  |         |
| <b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) .....                                                                                                                                                                                                 |                     |                    |         |
| <b>4d</b>                                                                                                                                                                                                                                                                                                                                                                                       |                     | X                  |         |
| <b>e</b> Was this plan covered by a fidelity bond? .....                                                                                                                                                                                                                                                                                                                                        | X                   |                    | 3000000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....                                                                                                                                                                                                                                                         |                     | X                  |         |
| <b>4f</b>                                                                                                                                                                                                                                                                                                                                                                                       |                     | X                  |         |
| <b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? .....                                                                                                                                                                                                                      |                     |                    |         |
| <b>4g</b>                                                                                                                                                                                                                                                                                                                                                                                       |                     | X                  |         |
| <b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? .....                                                                                                                                                                                                            |                     |                    |         |
| <b>4h</b>                                                                                                                                                                                                                                                                                                                                                                                       |                     | X                  |         |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....                                                                                                                                                                                                                                  | X                   |                    |         |
| <b>4i</b>                                                                                                                                                                                                                                                                                                                                                                                       | X                   |                    |         |
| <b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) .....                                                                                                                                                                    |                     |                    |         |
| <b>4j</b>                                                                                                                                                                                                                                                                                                                                                                                       |                     | X                  |         |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....                                                                                                                                                                                                                             |                     |                    |         |
| <b>4k</b>                                                                                                                                                                                                                                                                                                                                                                                       |                     | X                  |         |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan? .....                                                                                                                                                                                                                                                                                                              |                     |                    |         |
| <b>4l</b>                                                                                                                                                                                                                                                                                                                                                                                       |                     | X                  |         |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....                                                                                                                                                                                                                                                                    |                     |                    |         |
| <b>4m</b>                                                                                                                                                                                                                                                                                                                                                                                       |                     | X                  |         |
| <b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. ....                                                                                                                                                                                                        |                     |                    |         |
| <b>4n</b>                                                                                                                                                                                                                                                                                                                                                                                       |                     |                    |         |
| <b>5a</b> Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No<br>If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.                                                                                                             |                     |                    |         |
| <b>5b</b> If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)                                                                                                                                                                                    |                     |                    |         |
| <b>5b(1)</b> Name of plan(s)                                                                                                                                                                                                                                                                                                                                                                    | <b>5b(2)</b> EIN(s) | <b>5b(3)</b> PN(s) |         |
|                                                                                                                                                                                                                                                                                                                                                                                                 |                     |                    |         |
|                                                                                                                                                                                                                                                                                                                                                                                                 |                     |                    |         |
|                                                                                                                                                                                                                                                                                                                                                                                                 |                     |                    |         |
|                                                                                                                                                                                                                                                                                                                                                                                                 |                     |                    |         |
| <b>5c</b> Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Not determined<br>If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____. |                     |                    |         |

|                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <div>SCHEDULE R<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div> | <div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div> | <div>OMB No. 1210-0110</div> <div>2021</div> <div>This Form is Open to Public Inspection.</div> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

|                                                                                                                                        |                                                                  |
|----------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|
| <div>A Name of plan<br/>RAMBOLL US RETIREMENT &amp; SAVINGS PLAN</div>                                                                 | <div>B Three-digit plan number (PN) ▶ 002</div>                  |
| <div>C Plan sponsor's name as shown on line 2a of Form 5500<br/>RAMBOLL US CONSULTING, INC. AND ITS US-BASED AFFILIATED ENTITIES</div> | <div>D Employer Identification Number (EIN)<br/>52-1248616</div> |

|        |               |
|--------|---------------|
| Part I | Distributions |
|--------|---------------|

All references to distributions relate only to payments of benefits during the plan year.

|                                                                  |                                                                                                                                                                                                                                                    |   |   |
|------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|---|
| 1                                                                | Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....                                                                                                                       | 1 | 0 |
| 2                                                                | Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):<br><br>EIN(s): 22-1211670 |   |   |
| Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3. |                                                                                                                                                                                                                                                    |   |   |
| 3                                                                | Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....                                                                                                                            | 3 |   |

|         |                                                                                                                                                                        |
|---------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Part II | Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.) |
|---------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                      |                                                                                                                                                                                                                                                                                                                                                    |                              |                             |                              |
|------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-----------------------------|------------------------------|
| 4                                                    | Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....                                                                                                                                                                                                                                        | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A |
| If the plan is a defined benefit plan, go to line 8. |                                                                                                                                                                                                                                                                                                                                                    |                              |                             |                              |
| 5                                                    | If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____<br>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule. |                              |                             |                              |
| 6                                                    | a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....                                                                                                                                                                                                              | 6a                           |                             |                              |
|                                                      | b Enter the amount contributed by the employer to the plan for this plan year .....                                                                                                                                                                                                                                                                | 6b                           |                             |                              |
|                                                      | c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) .....                                                                                                                                                                                                          | 6c                           |                             |                              |
| If you completed line 6c, skip lines 8 and 9.        |                                                                                                                                                                                                                                                                                                                                                    |                              |                             |                              |
| 7                                                    | Will the minimum funding amount reported on line 6c be met by the funding deadline? .....                                                                                                                                                                                                                                                          | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A |
| 8                                                    | If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? .....                                                                                 | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A |

|          |            |
|----------|------------|
| Part III | Amendments |
|----------|------------|

|   |                                                                                                                                                                                                                   |                                   |                                   |                               |                             |
|---|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-------------------------------|-----------------------------|
| 9 | If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... | <input type="checkbox"/> Increase | <input type="checkbox"/> Decrease | <input type="checkbox"/> Both | <input type="checkbox"/> No |
|---|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-------------------------------|-----------------------------|

|         |                                                                                                                                            |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------|
| Part IV | ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part. |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------|

|    |                                                                                                                                                                                       |                              |                             |
|----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-----------------------------|
| 10 | Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....                                                         | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| 11 | a Does the ESOP hold any preferred stock? .....                                                                                                                                       | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
|    | b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| 12 | Does the ESOP hold any stock that is not readily tradable on an established securities market? .....                                                                                  | <input type="checkbox"/> Yes | <input type="checkbox"/> No |

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2021  
v. 201209

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

**a** The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

**14a**

**b** The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

**14b**

**c** The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

**14c**

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

**a** The corresponding number for the plan year immediately preceding the current plan year.....

**15a**

**b** The corresponding number for the second preceding plan year.....

**15b**

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

**a** Enter the number of employers who withdrew during the preceding plan year.....

**16a**

**b** If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

**16b**

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

## **Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans**

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

**a** Enter the percentage of plan assets held as:

Stock: \_\_\_\_\_% Investment-Grade Debt: \_\_\_\_\_% High-Yield Debt: \_\_\_\_\_% Real Estate: \_\_\_\_\_% Other: \_\_\_\_\_%

**b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

**c** What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): \_\_\_\_\_

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

**a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation \_\_\_\_\_



## **Ramboll US Retirement & Savings Plan**

Financial Statements and  
ERISA-Required Supplemental Schedule  
As of December 31, 2021 and 2020  
and for the Year Ended December 31, 2021

## **Ramboll US Retirement & Savings Plan**

---

Financial Statements and ERISA-Required Supplemental Schedule  
As of December 31, 2021 and 2020 and  
for the Year Ended December 31, 2021

# **Ramboll US Retirement & Savings Plan**

## **Contents**

---

|                                     |            |
|-------------------------------------|------------|
| <b>Independent Auditor's Report</b> | <b>1-4</b> |
|-------------------------------------|------------|

### **Financial Statements**

|                                                           |      |
|-----------------------------------------------------------|------|
| Statements of Net Assets Available for Benefits           | 5    |
| Statement of Changes in Net Assets Available for Benefits | 6    |
| Notes to the Financial Statements                         | 7-15 |

### **ERISA-Required Supplemental Schedule**

|                                                                |    |
|----------------------------------------------------------------|----|
| Schedule H, Line 4i - Schedule of Assets (Held at End of Year) | 16 |
|----------------------------------------------------------------|----|



Tel: 703-893-0600  
Fax: 703-893-2766  
[www.bdo.com](http://www.bdo.com)

8401 Greensboro Drive  
Suite 800  
McLean, VA 22102

## **Independent Auditor's Report**

Plan Administrator  
Ramboll US Retirement & Savings Plan  
Arlington, Virginia

### ***Scope and Nature of the ERISA Section 103(a)(3)(C) Audit***

We have performed audits of the financial statements of the Ramboll US Retirement & Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statement of changes in net assets available for benefits for the year ended December 31, 2021, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained certifications from a qualified institution as of December 31, 2021 and 2020, and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

### ***Opinion***

In our opinion, based on our audits and the procedures performed as described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP); and
- the certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

BDO USA, LLP, a Delaware limited liability partnership, is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.



### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for administering the Plan and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants

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

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, 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 absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. 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. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.



In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- 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 Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

***Other Matter - Supplemental Schedule Required by ERISA***

The supplemental schedule (Schedule H, Line 4i - Schedule of Assets (Held at End of Year)) as of December 31, 2021 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the



underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the certified investment information in the supplemental schedule agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

*BDO USA, LLP*

McLean, Virginia  
September 27, 2022

## Financial Statements

---

# Ramboll US Retirement & Savings Plan

## Statements of Net Assets Available for Benefits

| <i>December 31,</i>                                            | 2021                  | 2020                  |
|----------------------------------------------------------------|-----------------------|-----------------------|
| <b>Assets</b>                                                  |                       |                       |
| Investments, at fair value                                     | \$ 555,007,696        | \$ 474,508,909        |
| Fully benefit-responsive investment contract at contract value | 77,552,562            | 75,079,881            |
| <b>Total investments</b>                                       | 632,560,258           | 549,588,790           |
| <b>Receivables</b>                                             |                       |                       |
| Employee contributions receivable                              | -                     | 507,832               |
| Employer contributions receivable                              | 3,100,464             | 3,833,706             |
| Notes receivable from participants                             | 2,180,919             | 2,264,536             |
| <b>Total receivables</b>                                       | 5,281,383             | 6,606,074             |
| <b>Net assets available for benefits</b>                       | <b>\$ 637,841,641</b> | <b>\$ 556,194,864</b> |

*See accompanying notes to the financial statements.*

# Ramboll US Retirement & Savings Plan

## Statement of Changes in Net Assets Available for Benefits

*Year Ended December 31, 2021*

### Additions:

#### Investment income

|                                               |               |
|-----------------------------------------------|---------------|
| Net appreciation in fair value of investments | \$ 77,066,854 |
| Interest and dividends                        | 9,150,363     |

|                                |                   |
|--------------------------------|-------------------|
| <b>Total investment income</b> | <b>86,217,217</b> |
|--------------------------------|-------------------|

|                                                       |         |
|-------------------------------------------------------|---------|
| Interest income on notes receivable from participants | 112,885 |
|-------------------------------------------------------|---------|

#### Contributions

|              |            |
|--------------|------------|
| Participants | 21,780,213 |
| Employer     | 8,335,710  |

|                            |                   |
|----------------------------|-------------------|
| <b>Total contributions</b> | <b>30,115,923</b> |
|----------------------------|-------------------|

|                        |                    |
|------------------------|--------------------|
| <b>Total additions</b> | <b>116,446,025</b> |
|------------------------|--------------------|

### Deductions:

|                               |            |
|-------------------------------|------------|
| Benefits paid to participants | 34,496,124 |
| Administrative expenses       | 303,124    |

|                         |                   |
|-------------------------|-------------------|
| <b>Total deductions</b> | <b>34,799,248</b> |
|-------------------------|-------------------|

|              |            |
|--------------|------------|
| Net increase | 81,646,777 |
|--------------|------------|

### Net assets available for benefits:

|                              |                    |
|------------------------------|--------------------|
| <b>Beginning of the year</b> | <b>556,194,864</b> |
|------------------------------|--------------------|

|                        |                       |
|------------------------|-----------------------|
| <b>End of the year</b> | <b>\$ 637,841,641</b> |
|------------------------|-----------------------|

*See accompanying notes to the financial statements.*

# Ramboll US Retirement & Savings Plan

## Notes to the Financial Statements

---

### 1. Description of the Plan

The following description of the Ramboll US Retirement & Savings Plan (the Plan), sponsored by Ramboll US Consulting, Inc. (the Company, formerly named Ramboll US Corporation), provides only general information. Participants should refer to the Plan document and any amendments thereto for a more comprehensive description of the Plan's provisions.

The Ramboll US Corporation Money Purchase Plan (the MPP) and the O'Brien & Gere Incentive Savings and Retirement Plan (the OG Plan) were merged into the Plan effective March 1, 2020. The assets of the MPP and OG Plan were transferred into the Plan. Both plans were sponsored by the Company prior to the merger. No changes in eligibility or benefits provided in the Plan occurred as a result of these mergers, except as described above.

#### *General*

The Plan is a defined contribution plan generally covering all employees of the Company who are age 18 or older. The Plan was established on February 1, 1999, and was restated effective March 1, 2020, and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

#### *Trustee and Administration of the Plan*

The trustee and recordkeeper of the Plan is Prudential Bank & Trust, FSB (Prudential or trustee). The administrator of the Plan is the Company. The trustee holds all assets of the Plan in accordance with the service provider contract with the Company. The Company's management determines the appropriateness of the Plan's investment offerings and monitors investment performance.

#### *Contributions*

The Plan allows each eligible participant to defer between 1% and 80% of his or her compensation (up to the maximum allowed by the Internal Revenue Code (IRC)), as defined by the Plan.

Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Rollovers totaling \$2,658,970 were contributed during the year ended December 31, 2021 and are included in participant contributions in the accompanying statement of changes in net assets available for benefits.

The Company is required to make a matching contribution equal to 100% of each employee's elective deferrals up to 3% of his or her compensation, as defined by the Plan. Both employee and employer contributions are subject to certain limitations. All newly eligible, permanent employees and existing employees whose entry date is on or following January 1, 2020 are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their pre-tax deferral rate set at 3% of eligible compensation, which escalates 1% each plan year up to a maximum of 12%.

Each plan year, the Company will make a nonelective contribution equal to 2% of the compensation of all participants eligible to share in allocations. Participants must have three months of service and be employed on the last day of the plan year in order to share in the employer nonelective contribution.

# Ramboll US Retirement & Savings Plan

## Notes to the Financial Statements

---

Participants direct the investment of their contribution and the Company's contributions made on their behalf into various investment options offered by the Plan. The Plan currently offers various mutual funds, pooled separate accounts and a guaranteed income fund as investment options for participants.

### ***Participant accounts***

Each participant's account is credited with the participant's contributions and the Company's matching contribution, an allocation of the Company's nonelective contribution, and Plan earnings and losses. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

### ***Vesting***

Participants are immediately vested in their pre-tax elected salary deferrals, rollover contributions, plus actual earnings or losses thereon. Vesting in the employer contributions is based on years of continuous service. Active participants as of the restatement date forward are 100% vested in employer matching contributions. A participant is 100% vested in employer nonelective contributions upon attainment of retirement age of 65, death, total disability, or ratably over four years of service.

### ***Notes receivable from participants***

Except for amounts borrowed under the Coronavirus Aid, Relief, and Economic Security (CARES) Act, participants may borrow from their respective accounts a minimum of \$500 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The CARES Act temporarily increased the available borrowing amount to the lesser of \$100,000 or 100% of the participant's vested account balance for notes issued during 2020. The notes are secured by the balance in the participant's account and bear interest at rates that range from 4.25% to 6.50%, which are commensurate with local prevailing rates as determined by the Plan Administrator. Note terms range from one to five years or up to fifteen years for the purchase of a primary residence. Principal and interest are paid ratably through bi-weekly payroll deductions.

### ***Forfeited accounts***

The Company maintains a separate forfeiture account with the Plan Trustee. When an employee terminates prior to full vesting, the Plan's cumulative, unvested matching and discretionary contributions made on behalf of the participant, as well as earnings and losses thereon, are transferred to the Plan's forfeiture account. These forfeitures are first used to reduce employer contributions and then to reduce Plan expenses. As of December 31, 2021 and 2020, the Plan had a total of \$761,177 and \$729,601, respectively, in forfeitures available to reduce future employer contributions and plan expenses. For the year ended December 31, 2021, \$500,000 in forfeitures were used to reduce employer contributions.

# Ramboll US Retirement & Savings Plan

## Notes to the Financial Statements

---

### ***Payment of benefits***

Upon termination of service due to death, disability, retirement or any other reason, a participant or beneficiary may elect, from one of seven optional forms of distribution, to receive an amount equal to the value of the participant's vested interest.

Unless directed by the participant, payments cannot be deferred beyond the latest of the following:

- 1) Normal retirement date under the Plan or age 65, if earlier;
- 2) Termination of employment; or
- 3) Ten years of Plan participation
- 4) Disability
- 5) Qualified reservist

Participants may elect to withdraw from their accounts in the event of proven financial hardships. In the event of such a hardship withdrawal, participant contributions will be suspended for six months after the receipt of such withdrawal.

Upon termination of service, if the vested value of a participant's account is less than \$5,000, his or her account will be distributed in a single lump-sum payment. If the vested value of a participant's account exceeds \$5,000, he or she may elect to receive either a lump-sum amount, substantially equal payments for a specified term or elect to have all the distribution paid in a direct rollover to another qualified plan, or a combination of the above.

## **2. Summary of Significant Accounting Policies**

### ***Basis of accounting***

The Plan's financial statements are maintained on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

### ***Use of estimates***

The preparation of financial statements in conformity with GAAP requires the Plan's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from estimated amounts.

### ***Investment valuation and income recognition***

Investments are reported at fair value, except for the Plan's direct investment the fully benefit-responsive investment contract which is reported at contract value (see Note 5). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians and insurance. See Note 4 for additional information related to fair value measurements.

The Plan's shares of mutual funds are valued at quoted market prices which represent the net asset value (NAV) of shares held by the Plan at each year end. The investment in pooled separate accounts and the collective trust is valued at NAV per unit, as determined by the trustee at year-end. The

# Ramboll US Retirement & Savings Plan

## Notes to the Financial Statements

---

NAV is used as the practical expedient to estimate fair value. The guaranteed income fund is valued at contract value. Contract value represents deposits made to the contract plus earnings at guaranteed crediting rates, less withdrawals and fees.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

### ***Notes receivable from participants***

Notes receivable from participants are measured at the unpaid principal balances plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2021 and 2020. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

### ***Payment of benefits***

Benefits are recorded when paid.

### ***Administrative expenses***

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

## **3. Certified Investment Information**

The Plan Administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Prudential, being a qualified institution, has certified that the following investment information included in the accompanying financial statements and ERISA-required supplemental schedule of assets (held at end of year) is complete and accurate:

- Investments and notes receivable from participants as shown in the statements of net assets available for benefits as of December 31, 2021 and 2020.
- Investment income and interest income on notes receivable from participants as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2021.
- Investment information included in the schedule of assets (held at end of year) as of December 31, 2021, as shown on the ERISA-required supplemental schedule of assets (held at end of year).

# Ramboll US Retirement & Savings Plan

## Notes to the Financial Statements

---

At the request of the Plan Administrator, the Plan's independent auditors did not perform auditing procedures with respect to this certified investment information, except for comparing such certified investment information to the related investment information included in the financial statements and ERISA-required supplemental schedule of assets (held at end of year).

### 4. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

**Level 1** - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

**Level 2** - Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

**Level 3** - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

# Ramboll US Retirement & Savings Plan

## Notes to the Financial Statements

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021 and 2020:

|                                                             | Assets at Fair Value as of December 31, 2021 |                            |             |             |
|-------------------------------------------------------------|----------------------------------------------|----------------------------|-------------|-------------|
|                                                             | Total                                        | Fair Value Hierarchy Level |             |             |
|                                                             |                                              | Level 1                    | Level 2     | Level 3     |
| <b>Investments by fair value level:</b>                     |                                              |                            |             |             |
| Mutual funds                                                | \$ 552,161,336                               | \$ 552,161,336             | \$ -        | \$ -        |
| <b>Total assets at fair value</b>                           | <b>552,161,336</b>                           | <b>\$ 552,161,336</b>      | <b>\$ -</b> | <b>\$ -</b> |
| <b>Total investments measured at net asset value (NAV)*</b> |                                              |                            |             |             |
| Pooled separate accounts                                    | 2,846,360                                    |                            |             |             |
| <b>Total investments</b>                                    | <b>\$ 555,007,696</b>                        |                            |             |             |

|                                                             | Assets at Fair Value as of December 31, 2020 |                            |             |             |
|-------------------------------------------------------------|----------------------------------------------|----------------------------|-------------|-------------|
|                                                             | Total                                        | Fair Value Hierarchy Level |             |             |
|                                                             |                                              | Level 1                    | Level 2     | Level 3     |
| <b>Investments by fair value level:</b>                     |                                              |                            |             |             |
| Mutual funds                                                | \$ 472,226,610                               | \$ 472,226,610             | \$ -        | \$ -        |
| <b>Total assets at fair value</b>                           | <b>472,226,610</b>                           | <b>\$ 472,226,610</b>      | <b>\$ -</b> | <b>\$ -</b> |
| <b>Total investments measured at net asset value (NAV)*</b> |                                              |                            |             |             |
| Pooled separate accounts                                    | 2,282,299                                    |                            |             |             |
| <b>Total investments</b>                                    | <b>\$ 474,508,909</b>                        |                            |             |             |

\* Certain investments that are measured at fair value using net asset value per share (or its equivalent) practical have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

### Fair Value of Investments in Entities that Use Net Asset Value (NAV)

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2021 and 2020:

| Description              | 2021<br>Fair Value | 2020<br>Fair Value | Unfunded<br>Commitments | Redemption<br>Frequency | Redemption<br>Notice<br>Period |
|--------------------------|--------------------|--------------------|-------------------------|-------------------------|--------------------------------|
| Pooled separate accounts | \$ 2,846,360       | \$ 2,282,299       | -                       | Immediate               | None                           |

# Ramboll US Retirement & Savings Plan

## Notes to the Financial Statements

---

### 5. Fully Benefit-Responsive Investment Contract

The Prudential Guaranteed Income Fund (GIF) is a group annuity insurance contract issued by Prudential Retirement Insurance and Annuity Company (PRIAC) and is backed by the full faith and creditworthiness of the issuer. Under the group annuity insurance contract that supports this product, participants may ordinarily direct permitted withdrawal or transfers of all or a portion of their account balance at contract value within reasonable timeframes. Contract value represents deposits made to the contract, plus earnings at guaranteed crediting rates, less withdrawals and fees.

The GIF is a traditional guaranteed investment contract (GIC) and deemed to be fully benefit-responsive. Because the GIF is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract. There are no reserves against contract value for credit risk of the contract issuer or otherwise.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan documents (including complete or partial plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan Sponsor or other Plan Sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan Administrator believes that any events that would limit the Plan's ability to transact at contract value with participants are not probable of occurring.

The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

### 6. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to reduce or discontinue contributions, terminate the Plan subject to the provisions of ERISA, or both. In the event of Plan termination, participants will become 100% vested in their accounts.

### 7. Income Tax Status

Effective January 1, 2020, the Plan adopted a prototype plan and trust agreement sponsored by Prudential. The prototype plan has received an opinion letter from the Internal Revenue Service (IRS) as to the prototype plan's qualified status. The prototype plan opinion letter has been relied upon by this Plan. The Plan Administrator believes that the Plan is designed and is being operated in compliance with the applicable provisions of the IRC.

GAAP requires the Plan Administrator to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

# Ramboll US Retirement & Savings Plan

## Notes to the Financial Statements

---

### 8. Related Party Transactions and Party-in-Interest Transactions

Certain Plan investments are managed by Prudential. Prudential is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions and are exempt from the prohibited transaction rules of ERISA. Fees paid by the Plan for investment management services are included in net appreciation in fair value of investments as they are paid through revenue sharing rather than a direct payment.

### 9. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

### 10. Reconciliations to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2021 and 2020, to Form 5500:

| <i>December 31,</i>                                                                                | 2021           | 2020           |
|----------------------------------------------------------------------------------------------------|----------------|----------------|
| Net assets available for benefits per the financial statements                                     | \$ 637,841,641 | \$ 556,194,864 |
| Differences in employee contributions receivable on the financial statements and per the Form 5500 | -              | (507,832)      |
| Differences in employer contributions receivable on the financial statements and per the Form 5500 | (3,100,464)    | (3,833,706)    |
| Net assets available for benefits per the Form 5500                                                | \$ 634,741,177 | \$ 551,853,326 |

The following is a reconciliation of the change in net assets available for benefits per the financial statements for the year ended December 31, 2021 to Form 5500:

| <i>Year Ended December 31, 2021</i>                                                         |               |
|---------------------------------------------------------------------------------------------|---------------|
| Net increase in net assets available for benefits per the financial statements              | \$ 81,646,777 |
| Plus: differences in employee and employer contributions receivable as of December 31, 2020 | 4,341,538     |
| Less: differences in employer contributions receivable as of December 31, 2021              | (3,100,464)   |
| Net increase in net assets available for benefits per the Form 5500                         | \$ 82,887,851 |

# **Ramboll US Retirement & Savings Plan**

## **Notes to the Financial Statements**

---

### **11. Subsequent Events**

The Plan Administrator has evaluated subsequent events through September 27, 2022, the date the financial statements were available to be issued. The Plan Administrator is not aware of any subsequent events which would require recognition or disclosure in the financial statements.

## **ERISA-Required Supplemental Schedule**

---

# Ramboll US Retirement & Savings Plan

## Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN: 52-1248616

Plan Number: 002

December 31, 2021

| (a)                                                   | (b) Identity of issuer,<br>borrower, lessor or<br>similar party | (c) Description<br>of investment,<br>including maturity<br>date, rate of interest,<br>collateral, and par<br>or maturity value | (d)<br>Cost | (e) Current<br>Value  |
|-------------------------------------------------------|-----------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|-------------|-----------------------|
|                                                       |                                                                 | Guaranteed Investment                                                                                                          |             |                       |
| *                                                     | Guaranteed Income Fund                                          | Contract                                                                                                                       | \$ **       | \$ 77,552,562         |
|                                                       | Vanguard Growth Index Fund Adm                                  | Mutual Fund                                                                                                                    | **          | 77,082,135            |
|                                                       | American Funds American Balanced Fund R6                        | Mutual Fund                                                                                                                    | **          | 63,633,718            |
|                                                       | Fidelity 500 Index Fund                                         | Mutual Fund                                                                                                                    | **          | 62,360,910            |
|                                                       | Vanguard Value Index Fund Adm                                   | Mutual Fund                                                                                                                    | **          | 52,060,855            |
|                                                       | Fidelity Total International Index Fund                         | Mutual Fund                                                                                                                    | **          | 49,196,891            |
|                                                       | JP Morgan Mid Cap Growth                                        | Mutual Fund                                                                                                                    | **          | 31,139,353            |
|                                                       | PGIM Total Return Bond Fund R6                                  | Mutual Fund                                                                                                                    | **          | 29,238,068            |
|                                                       | Fidelity Small Cap Index Fund                                   | Mutual Fund                                                                                                                    | **          | 27,543,857            |
|                                                       | Fidelity U.S. Bond Index Fund                                   | Mutual Fund                                                                                                                    | **          | 21,129,549            |
|                                                       | Vanguard Small-Cap Growth Index Fund Adm                        | Mutual Fund                                                                                                                    | **          | 19,723,301            |
|                                                       | T. Rowe Price Overseas Stock Fund I                             | Mutual Fund                                                                                                                    | **          | 18,464,917            |
|                                                       | Vanguard Mid-Cap Value Index Fund Adm                           | Mutual Fund                                                                                                                    | **          | 15,890,492            |
|                                                       | Vanguard Small Cap Value Index Fund Adm                         | Mutual Fund                                                                                                                    | **          | 15,015,822            |
|                                                       | Fidelity Mid Cap Index Fund                                     | Mutual Fund                                                                                                                    | **          | 11,836,430            |
|                                                       | Fidelity Freedom Index 2025 Premier                             | Mutual Fund                                                                                                                    | **          | 8,300,370             |
|                                                       | Fidelity Freedom Index 2040 Premier                             | Mutual Fund                                                                                                                    | **          | 7,751,769             |
|                                                       | Fidelity Freedom Index 2030 Premier                             | Mutual Fund                                                                                                                    | **          | 6,116,202             |
|                                                       | MFS Mid Cap Value Fund R6                                       | Mutual Fund                                                                                                                    | **          | 5,484,607             |
|                                                       | Vanguard Real Estate Index Fund Adm                             | Mutual Fund                                                                                                                    | **          | 4,988,658             |
|                                                       | Fidelity Freedom Index 2035 Premier                             | Mutual Fund                                                                                                                    | **          | 4,720,921             |
|                                                       | Fidelity Freedom Index 2045 Premier                             | Mutual Fund                                                                                                                    | **          | 4,607,787             |
|                                                       | Fidelity Freedom Index 2050 Premier                             | Mutual Fund                                                                                                                    | **          | 4,462,142             |
|                                                       | Fidelity Freedom Index 2055 Premier                             | Mutual Fund                                                                                                                    | **          | 3,620,037             |
|                                                       | AB Global Bond Fund Z                                           | Mutual Fund                                                                                                                    | **          | 2,698,777             |
|                                                       | Fidelity Freedom Index 2020 Premier                             | Mutual Fund                                                                                                                    | **          | 2,514,077             |
| *                                                     | Prudential Day One IncomeFlex Target Balanced Fund              | Pooled Separate Account                                                                                                        | **          | 2,500,994             |
|                                                       | Fidelity Freedom Index 2060 Premier                             | Mutual Fund                                                                                                                    | **          | 1,453,362             |
|                                                       | Fidelity Freedom Index Income Investor                          | Mutual Fund                                                                                                                    | **          | 885,051               |
| *                                                     | Prudential IncomeFlex Select Lifetime Income & Equity Fund      | Pooled Separate Account                                                                                                        | **          | 224,826               |
|                                                       | Fidelity ADV Total Bond Z                                       | Mutual Fund                                                                                                                    | **          | 151,373               |
|                                                       | Fidelity Freedom Index 2065 Premier                             | Mutual Fund                                                                                                                    | **          | 69,208                |
| *                                                     | Prudential IncomeFlex Select Lifetime Conservative Growth Fund  | Pooled Separate Account                                                                                                        | **          | 38,009                |
| *                                                     | Prudential IncomeFlex Select Lifetime Balanced Fund             | Pooled Separate Account                                                                                                        | **          | 37,696                |
| *                                                     | Prudential IncomeFlex Select Lifetime Aggressive Growth Fund    | Pooled Separate Account                                                                                                        | **          | 25,805                |
|                                                       | Vanguard Inflation Protected SEC                                | Mutual Fund                                                                                                                    | **          | 20,160                |
| *                                                     | Prudential IncomeFlex Select Lifetime Growth Fund               | Pooled Separate Account                                                                                                        | **          | 19,030                |
|                                                       | Vanguard FTSE Social Index Admiral                              | Mutual Fund                                                                                                                    | **          | 537                   |
| <b>Total investments per the financial statements</b> |                                                                 |                                                                                                                                |             | <b>632,560,258</b>    |
|                                                       |                                                                 | Interest rates ranging from<br>4.25% to 6.50%, maturing<br>through October 2036                                                | \$ -        | 2,180,919             |
| *                                                     | Participant loans                                               |                                                                                                                                |             |                       |
| <b>Total investments per the Form 5500</b>            |                                                                 |                                                                                                                                |             | <b>\$ 634,741,177</b> |

\*Party-in-interest as defined by ERISA.

\*\*Historical cost information is not required as all investments are participant-directed.



## **Ramboll US Retirement & Savings Plan**

Financial Statements and  
ERISA-Required Supplemental Schedule  
As of December 31, 2021 and 2020  
and for the Year Ended December 31, 2021

## **Ramboll US Retirement & Savings Plan**

---

Financial Statements and ERISA-Required Supplemental Schedule  
As of December 31, 2021 and 2020 and  
for the Year Ended December 31, 2021

# **Ramboll US Retirement & Savings Plan**

## **Contents**

---

|                                     |            |
|-------------------------------------|------------|
| <b>Independent Auditor's Report</b> | <b>1-4</b> |
|-------------------------------------|------------|

### **Financial Statements**

|                                                           |      |
|-----------------------------------------------------------|------|
| Statements of Net Assets Available for Benefits           | 5    |
| Statement of Changes in Net Assets Available for Benefits | 6    |
| Notes to the Financial Statements                         | 7-15 |

### **ERISA-Required Supplemental Schedule**

|                                                                |    |
|----------------------------------------------------------------|----|
| Schedule H, Line 4i - Schedule of Assets (Held at End of Year) | 16 |
|----------------------------------------------------------------|----|



Tel: 703-893-0600  
Fax: 703-893-2766  
[www.bdo.com](http://www.bdo.com)

8401 Greensboro Drive  
Suite 800  
McLean, VA 22102

## **Independent Auditor's Report**

Plan Administrator  
Ramboll US Retirement & Savings Plan  
Arlington, Virginia

### ***Scope and Nature of the ERISA Section 103(a)(3)(C) Audit***

We have performed audits of the financial statements of the Ramboll US Retirement & Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statement of changes in net assets available for benefits for the year ended December 31, 2021, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained certifications from a qualified institution as of December 31, 2021 and 2020, and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

### ***Opinion***

In our opinion, based on our audits and the procedures performed as described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP); and
- the certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

BDO USA, LLP, a Delaware limited liability partnership, is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.



### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for administering the Plan and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants

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

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, 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 absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. 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. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.



In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- 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 Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

***Other Matter - Supplemental Schedule Required by ERISA***

The supplemental schedule (Schedule H, Line 4i - Schedule of Assets (Held at End of Year)) as of December 31, 2021 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the



underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the certified investment information in the supplemental schedule agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

*BDO USA, LLP*

McLean, Virginia  
September 27, 2022

## Financial Statements

---

# Ramboll US Retirement & Savings Plan

## Statements of Net Assets Available for Benefits

---

| <i>December 31,</i>                                            | 2021                  | 2020                  |
|----------------------------------------------------------------|-----------------------|-----------------------|
| <b>Assets</b>                                                  |                       |                       |
| Investments, at fair value                                     | \$ 555,007,696        | \$ 474,508,909        |
| Fully benefit-responsive investment contract at contract value | 77,552,562            | 75,079,881            |
| <b>Total investments</b>                                       | 632,560,258           | 549,588,790           |
| <b>Receivables</b>                                             |                       |                       |
| Employee contributions receivable                              | -                     | 507,832               |
| Employer contributions receivable                              | 3,100,464             | 3,833,706             |
| Notes receivable from participants                             | 2,180,919             | 2,264,536             |
| <b>Total receivables</b>                                       | 5,281,383             | 6,606,074             |
| <b>Net assets available for benefits</b>                       | <b>\$ 637,841,641</b> | <b>\$ 556,194,864</b> |

*See accompanying notes to the financial statements.*

# Ramboll US Retirement & Savings Plan

## Statement of Changes in Net Assets Available for Benefits

*Year Ended December 31, 2021*

### Additions:

#### Investment income

|                                               |               |
|-----------------------------------------------|---------------|
| Net appreciation in fair value of investments | \$ 77,066,854 |
| Interest and dividends                        | 9,150,363     |

|                                |                   |
|--------------------------------|-------------------|
| <b>Total investment income</b> | <b>86,217,217</b> |
|--------------------------------|-------------------|

|                                                       |         |
|-------------------------------------------------------|---------|
| Interest income on notes receivable from participants | 112,885 |
|-------------------------------------------------------|---------|

#### Contributions

|              |            |
|--------------|------------|
| Participants | 21,780,213 |
| Employer     | 8,335,710  |

|                            |                   |
|----------------------------|-------------------|
| <b>Total contributions</b> | <b>30,115,923</b> |
|----------------------------|-------------------|

|                        |                    |
|------------------------|--------------------|
| <b>Total additions</b> | <b>116,446,025</b> |
|------------------------|--------------------|

### Deductions:

|                               |            |
|-------------------------------|------------|
| Benefits paid to participants | 34,496,124 |
| Administrative expenses       | 303,124    |

|                         |                   |
|-------------------------|-------------------|
| <b>Total deductions</b> | <b>34,799,248</b> |
|-------------------------|-------------------|

|              |            |
|--------------|------------|
| Net increase | 81,646,777 |
|--------------|------------|

### Net assets available for benefits:

|                              |                    |
|------------------------------|--------------------|
| <b>Beginning of the year</b> | <b>556,194,864</b> |
|------------------------------|--------------------|

|                        |                       |
|------------------------|-----------------------|
| <b>End of the year</b> | <b>\$ 637,841,641</b> |
|------------------------|-----------------------|

*See accompanying notes to the financial statements.*

# Ramboll US Retirement & Savings Plan

## Notes to the Financial Statements

---

### 1. Description of the Plan

The following description of the Ramboll US Retirement & Savings Plan (the Plan), sponsored by Ramboll US Consulting, Inc. (the Company, formerly named Ramboll US Corporation), provides only general information. Participants should refer to the Plan document and any amendments thereto for a more comprehensive description of the Plan's provisions.

The Ramboll US Corporation Money Purchase Plan (the MPP) and the O'Brien & Gere Incentive Savings and Retirement Plan (the OG Plan) were merged into the Plan effective March 1, 2020. The assets of the MPP and OG Plan were transferred into the Plan. Both plans were sponsored by the Company prior to the merger. No changes in eligibility or benefits provided in the Plan occurred as a result of these mergers, except as described above.

#### *General*

The Plan is a defined contribution plan generally covering all employees of the Company who are age 18 or older. The Plan was established on February 1, 1999, and was restated effective March 1, 2020, and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

#### *Trustee and Administration of the Plan*

The trustee and recordkeeper of the Plan is Prudential Bank & Trust, FSB (Prudential or trustee). The administrator of the Plan is the Company. The trustee holds all assets of the Plan in accordance with the service provider contract with the Company. The Company's management determines the appropriateness of the Plan's investment offerings and monitors investment performance.

#### *Contributions*

The Plan allows each eligible participant to defer between 1% and 80% of his or her compensation (up to the maximum allowed by the Internal Revenue Code (IRC)), as defined by the Plan.

Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Rollovers totaling \$2,658,970 were contributed during the year ended December 31, 2021 and are included in participant contributions in the accompanying statement of changes in net assets available for benefits.

The Company is required to make a matching contribution equal to 100% of each employee's elective deferrals up to 3% of his or her compensation, as defined by the Plan. Both employee and employer contributions are subject to certain limitations. All newly eligible, permanent employees and existing employees whose entry date is on or following January 1, 2020 are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their pre-tax deferral rate set at 3% of eligible compensation, which escalates 1% each plan year up to a maximum of 12%.

Each plan year, the Company will make a nonelective contribution equal to 2% of the compensation of all participants eligible to share in allocations. Participants must have three months of service and be employed on the last day of the plan year in order to share in the employer nonelective contribution.

# Ramboll US Retirement & Savings Plan

## Notes to the Financial Statements

---

Participants direct the investment of their contribution and the Company's contributions made on their behalf into various investment options offered by the Plan. The Plan currently offers various mutual funds, pooled separate accounts and a guaranteed income fund as investment options for participants.

### ***Participant accounts***

Each participant's account is credited with the participant's contributions and the Company's matching contribution, an allocation of the Company's nonelective contribution, and Plan earnings and losses. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

### ***Vesting***

Participants are immediately vested in their pre-tax elected salary deferrals, rollover contributions, plus actual earnings or losses thereon. Vesting in the employer contributions is based on years of continuous service. Active participants as of the restatement date forward are 100% vested in employer matching contributions. A participant is 100% vested in employer nonelective contributions upon attainment of retirement age of 65, death, total disability, or ratably over four years of service.

### ***Notes receivable from participants***

Except for amounts borrowed under the Coronavirus Aid, Relief, and Economic Security (CARES) Act, participants may borrow from their respective accounts a minimum of \$500 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The CARES Act temporarily increased the available borrowing amount to the lesser of \$100,000 or 100% of the participant's vested account balance for notes issued during 2020. The notes are secured by the balance in the participant's account and bear interest at rates that range from 4.25% to 6.50%, which are commensurate with local prevailing rates as determined by the Plan Administrator. Note terms range from one to five years or up to fifteen years for the purchase of a primary residence. Principal and interest are paid ratably through bi-weekly payroll deductions.

### ***Forfeited accounts***

The Company maintains a separate forfeiture account with the Plan Trustee. When an employee terminates prior to full vesting, the Plan's cumulative, unvested matching and discretionary contributions made on behalf of the participant, as well as earnings and losses thereon, are transferred to the Plan's forfeiture account. These forfeitures are first used to reduce employer contributions and then to reduce Plan expenses. As of December 31, 2021 and 2020, the Plan had a total of \$761,177 and \$729,601, respectively, in forfeitures available to reduce future employer contributions and plan expenses. For the year ended December 31, 2021, \$500,000 in forfeitures were used to reduce employer contributions.

# Ramboll US Retirement & Savings Plan

## Notes to the Financial Statements

---

### ***Payment of benefits***

Upon termination of service due to death, disability, retirement or any other reason, a participant or beneficiary may elect, from one of seven optional forms of distribution, to receive an amount equal to the value of the participant's vested interest.

Unless directed by the participant, payments cannot be deferred beyond the latest of the following:

- 1) Normal retirement date under the Plan or age 65, if earlier;
- 2) Termination of employment; or
- 3) Ten years of Plan participation
- 4) Disability
- 5) Qualified reservist

Participants may elect to withdraw from their accounts in the event of proven financial hardships. In the event of such a hardship withdrawal, participant contributions will be suspended for six months after the receipt of such withdrawal.

Upon termination of service, if the vested value of a participant's account is less than \$5,000, his or her account will be distributed in a single lump-sum payment. If the vested value of a participant's account exceeds \$5,000, he or she may elect to receive either a lump-sum amount, substantially equal payments for a specified term or elect to have all the distribution paid in a direct rollover to another qualified plan, or a combination of the above.

## **2. Summary of Significant Accounting Policies**

### ***Basis of accounting***

The Plan's financial statements are maintained on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

### ***Use of estimates***

The preparation of financial statements in conformity with GAAP requires the Plan's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from estimated amounts.

### ***Investment valuation and income recognition***

Investments are reported at fair value, except for the Plan's direct investment the fully benefit-responsive investment contract which is reported at contract value (see Note 5). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians and insurance. See Note 4 for additional information related to fair value measurements.

The Plan's shares of mutual funds are valued at quoted market prices which represent the net asset value (NAV) of shares held by the Plan at each year end. The investment in pooled separate accounts and the collective trust is valued at NAV per unit, as determined by the trustee at year-end. The

# Ramboll US Retirement & Savings Plan

## Notes to the Financial Statements

---

NAV is used as the practical expedient to estimate fair value. The guaranteed income fund is valued at contract value. Contract value represents deposits made to the contract plus earnings at guaranteed crediting rates, less withdrawals and fees.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

### ***Notes receivable from participants***

Notes receivable from participants are measured at the unpaid principal balances plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2021 and 2020. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

### ***Payment of benefits***

Benefits are recorded when paid.

### ***Administrative expenses***

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

## **3. Certified Investment Information**

The Plan Administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Prudential, being a qualified institution, has certified that the following investment information included in the accompanying financial statements and ERISA-required supplemental schedule of assets (held at end of year) is complete and accurate:

- Investments and notes receivable from participants as shown in the statements of net assets available for benefits as of December 31, 2021 and 2020.
- Investment income and interest income on notes receivable from participants as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2021.
- Investment information included in the schedule of assets (held at end of year) as of December 31, 2021, as shown on the ERISA-required supplemental schedule of assets (held at end of year).

# Ramboll US Retirement & Savings Plan

## Notes to the Financial Statements

---

At the request of the Plan Administrator, the Plan's independent auditors did not perform auditing procedures with respect to this certified investment information, except for comparing such certified investment information to the related investment information included in the financial statements and ERISA-required supplemental schedule of assets (held at end of year).

### 4. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

**Level 1** - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

**Level 2** - Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

**Level 3** - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

# Ramboll US Retirement & Savings Plan

## Notes to the Financial Statements

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021 and 2020:

|                                                             | Assets at Fair Value as of December 31, 2021 |                            |             |             |
|-------------------------------------------------------------|----------------------------------------------|----------------------------|-------------|-------------|
|                                                             | Total                                        | Fair Value Hierarchy Level |             |             |
|                                                             |                                              | Level 1                    | Level 2     | Level 3     |
| <b>Investments by fair value level:</b>                     |                                              |                            |             |             |
| Mutual funds                                                | \$ 552,161,336                               | \$ 552,161,336             | \$ -        | \$ -        |
| <b>Total assets at fair value</b>                           | <b>552,161,336</b>                           | <b>\$ 552,161,336</b>      | <b>\$ -</b> | <b>\$ -</b> |
| <b>Total investments measured at net asset value (NAV)*</b> |                                              |                            |             |             |
| Pooled separate accounts                                    | 2,846,360                                    |                            |             |             |
| <b>Total investments</b>                                    | <b>\$ 555,007,696</b>                        |                            |             |             |

|                                                             | Assets at Fair Value as of December 31, 2020 |                            |             |             |
|-------------------------------------------------------------|----------------------------------------------|----------------------------|-------------|-------------|
|                                                             | Total                                        | Fair Value Hierarchy Level |             |             |
|                                                             |                                              | Level 1                    | Level 2     | Level 3     |
| <b>Investments by fair value level:</b>                     |                                              |                            |             |             |
| Mutual funds                                                | \$ 472,226,610                               | \$ 472,226,610             | \$ -        | \$ -        |
| <b>Total assets at fair value</b>                           | <b>472,226,610</b>                           | <b>\$ 472,226,610</b>      | <b>\$ -</b> | <b>\$ -</b> |
| <b>Total investments measured at net asset value (NAV)*</b> |                                              |                            |             |             |
| Pooled separate accounts                                    | 2,282,299                                    |                            |             |             |
| <b>Total investments</b>                                    | <b>\$ 474,508,909</b>                        |                            |             |             |

\* Certain investments that are measured at fair value using net asset value per share (or its equivalent) practical have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

### Fair Value of Investments in Entities that Use Net Asset Value (NAV)

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2021 and 2020:

| Description              | 2021<br>Fair Value | 2020<br>Fair Value | Unfunded<br>Commitments | Redemption<br>Frequency | Redemption<br>Notice<br>Period |
|--------------------------|--------------------|--------------------|-------------------------|-------------------------|--------------------------------|
| Pooled separate accounts | \$ 2,846,360       | \$ 2,282,299       | -                       | Immediate               | None                           |

# Ramboll US Retirement & Savings Plan

## Notes to the Financial Statements

---

### 5. Fully Benefit-Responsive Investment Contract

The Prudential Guaranteed Income Fund (GIF) is a group annuity insurance contract issued by Prudential Retirement Insurance and Annuity Company (PRIAC) and is backed by the full faith and creditworthiness of the issuer. Under the group annuity insurance contract that supports this product, participants may ordinarily direct permitted withdrawal or transfers of all or a portion of their account balance at contract value within reasonable timeframes. Contract value represents deposits made to the contract, plus earnings at guaranteed crediting rates, less withdrawals and fees.

The GIF is a traditional guaranteed investment contract (GIC) and deemed to be fully benefit-responsive. Because the GIF is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract. There are no reserves against contract value for credit risk of the contract issuer or otherwise.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan documents (including complete or partial plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan Sponsor or other Plan Sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan Administrator believes that any events that would limit the Plan's ability to transact at contract value with participants are not probable of occurring.

The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

### 6. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to reduce or discontinue contributions, terminate the Plan subject to the provisions of ERISA, or both. In the event of Plan termination, participants will become 100% vested in their accounts.

### 7. Income Tax Status

Effective January 1, 2020, the Plan adopted a prototype plan and trust agreement sponsored by Prudential. The prototype plan has received an opinion letter from the Internal Revenue Service (IRS) as to the prototype plan's qualified status. The prototype plan opinion letter has been relied upon by this Plan. The Plan Administrator believes that the Plan is designed and is being operated in compliance with the applicable provisions of the IRC.

GAAP requires the Plan Administrator to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

# Ramboll US Retirement & Savings Plan

## Notes to the Financial Statements

---

### 8. Related Party Transactions and Party-in-Interest Transactions

Certain Plan investments are managed by Prudential. Prudential is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions and are exempt from the prohibited transaction rules of ERISA. Fees paid by the Plan for investment management services are included in net appreciation in fair value of investments as they are paid through revenue sharing rather than a direct payment.

### 9. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

### 10. Reconciliations to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2021 and 2020, to Form 5500:

| <i>December 31,</i>                                                                                | 2021           | 2020           |
|----------------------------------------------------------------------------------------------------|----------------|----------------|
| Net assets available for benefits per the financial statements                                     | \$ 637,841,641 | \$ 556,194,864 |
| Differences in employee contributions receivable on the financial statements and per the Form 5500 | -              | (507,832)      |
| Differences in employer contributions receivable on the financial statements and per the Form 5500 | (3,100,464)    | (3,833,706)    |
| Net assets available for benefits per the Form 5500                                                | \$ 634,741,177 | \$ 551,853,326 |

The following is a reconciliation of the change in net assets available for benefits per the financial statements for the year ended December 31, 2021 to Form 5500:

| <i>Year Ended December 31, 2021</i>                                                         |               |
|---------------------------------------------------------------------------------------------|---------------|
| Net increase in net assets available for benefits per the financial statements              | \$ 81,646,777 |
| Plus: differences in employee and employer contributions receivable as of December 31, 2020 | 4,341,538     |
| Less: differences in employer contributions receivable as of December 31, 2021              | (3,100,464)   |
| Net increase in net assets available for benefits per the Form 5500                         | \$ 82,887,851 |

# **Ramboll US Retirement & Savings Plan**

## **Notes to the Financial Statements**

---

### **11. Subsequent Events**

The Plan Administrator has evaluated subsequent events through September 27, 2022, the date the financial statements were available to be issued. The Plan Administrator is not aware of any subsequent events which would require recognition or disclosure in the financial statements.

## ERISA-Required Supplemental Schedule

---

# Ramboll US Retirement & Savings Plan

## Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN: 52-1248616

Plan Number: 002

December 31, 2021

| (a)                                                   | (b) Identity of issuer,<br>borrower, lessor or<br>similar party | (c) Description<br>of investment,<br>including maturity<br>date, rate of interest,<br>collateral, and par<br>or maturity value | (d)<br>Cost | (e) Current<br>Value  |
|-------------------------------------------------------|-----------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|-------------|-----------------------|
|                                                       |                                                                 | Guaranteed Investment                                                                                                          |             |                       |
| *                                                     | Guaranteed Income Fund                                          | Contract                                                                                                                       | \$ **       | \$ 77,552,562         |
|                                                       | Vanguard Growth Index Fund Adm                                  | Mutual Fund                                                                                                                    | **          | 77,082,135            |
|                                                       | American Funds American Balanced Fund R6                        | Mutual Fund                                                                                                                    | **          | 63,633,718            |
|                                                       | Fidelity 500 Index Fund                                         | Mutual Fund                                                                                                                    | **          | 62,360,910            |
|                                                       | Vanguard Value Index Fund Adm                                   | Mutual Fund                                                                                                                    | **          | 52,060,855            |
|                                                       | Fidelity Total International Index Fund                         | Mutual Fund                                                                                                                    | **          | 49,196,891            |
|                                                       | JP Morgan Mid Cap Growth                                        | Mutual Fund                                                                                                                    | **          | 31,139,353            |
|                                                       | PGIM Total Return Bond Fund R6                                  | Mutual Fund                                                                                                                    | **          | 29,238,068            |
|                                                       | Fidelity Small Cap Index Fund                                   | Mutual Fund                                                                                                                    | **          | 27,543,857            |
|                                                       | Fidelity U.S. Bond Index Fund                                   | Mutual Fund                                                                                                                    | **          | 21,129,549            |
|                                                       | Vanguard Small-Cap Growth Index Fund Adm                        | Mutual Fund                                                                                                                    | **          | 19,723,301            |
|                                                       | T. Rowe Price Overseas Stock Fund I                             | Mutual Fund                                                                                                                    | **          | 18,464,917            |
|                                                       | Vanguard Mid-Cap Value Index Fund Adm                           | Mutual Fund                                                                                                                    | **          | 15,890,492            |
|                                                       | Vanguard Small Cap Value Index Fund Adm                         | Mutual Fund                                                                                                                    | **          | 15,015,822            |
|                                                       | Fidelity Mid Cap Index Fund                                     | Mutual Fund                                                                                                                    | **          | 11,836,430            |
|                                                       | Fidelity Freedom Index 2025 Premier                             | Mutual Fund                                                                                                                    | **          | 8,300,370             |
|                                                       | Fidelity Freedom Index 2040 Premier                             | Mutual Fund                                                                                                                    | **          | 7,751,769             |
|                                                       | Fidelity Freedom Index 2030 Premier                             | Mutual Fund                                                                                                                    | **          | 6,116,202             |
|                                                       | MFS Mid Cap Value Fund R6                                       | Mutual Fund                                                                                                                    | **          | 5,484,607             |
|                                                       | Vanguard Real Estate Index Fund Adm                             | Mutual Fund                                                                                                                    | **          | 4,988,658             |
|                                                       | Fidelity Freedom Index 2035 Premier                             | Mutual Fund                                                                                                                    | **          | 4,720,921             |
|                                                       | Fidelity Freedom Index 2045 Premier                             | Mutual Fund                                                                                                                    | **          | 4,607,787             |
|                                                       | Fidelity Freedom Index 2050 Premier                             | Mutual Fund                                                                                                                    | **          | 4,462,142             |
|                                                       | Fidelity Freedom Index 2055 Premier                             | Mutual Fund                                                                                                                    | **          | 3,620,037             |
|                                                       | AB Global Bond Fund Z                                           | Mutual Fund                                                                                                                    | **          | 2,698,777             |
|                                                       | Fidelity Freedom Index 2020 Premier                             | Mutual Fund                                                                                                                    | **          | 2,514,077             |
| *                                                     | Prudential Day One IncomeFlex Target Balanced Fund              | Pooled Separate Account                                                                                                        | **          | 2,500,994             |
|                                                       | Fidelity Freedom Index 2060 Premier                             | Mutual Fund                                                                                                                    | **          | 1,453,362             |
|                                                       | Fidelity Freedom Index Income Investor                          | Mutual Fund                                                                                                                    | **          | 885,051               |
| *                                                     | Prudential IncomeFlex Select Lifetime Income & Equity Fund      | Pooled Separate Account                                                                                                        | **          | 224,826               |
|                                                       | Fidelity ADV Total Bond Z                                       | Mutual Fund                                                                                                                    | **          | 151,373               |
|                                                       | Fidelity Freedom Index 2065 Premier                             | Mutual Fund                                                                                                                    | **          | 69,208                |
| *                                                     | Prudential IncomeFlex Select Lifetime Conservative Growth Fund  | Pooled Separate Account                                                                                                        | **          | 38,009                |
| *                                                     | Prudential IncomeFlex Select Lifetime Balanced Fund             | Pooled Separate Account                                                                                                        | **          | 37,696                |
| *                                                     | Prudential IncomeFlex Select Lifetime Aggressive Growth Fund    | Pooled Separate Account                                                                                                        | **          | 25,805                |
|                                                       | Vanguard Inflation Protected SEC                                | Mutual Fund                                                                                                                    | **          | 20,160                |
| *                                                     | Prudential IncomeFlex Select Lifetime Growth Fund               | Pooled Separate Account                                                                                                        | **          | 19,030                |
|                                                       | Vanguard FTSE Social Index Admiral                              | Mutual Fund                                                                                                                    | **          | 537                   |
| <b>Total investments per the financial statements</b> |                                                                 |                                                                                                                                |             | <b>632,560,258</b>    |
|                                                       |                                                                 | Interest rates ranging from<br>4.25% to 6.50%, maturing<br>through October 2036                                                | \$ -        | 2,180,919             |
| *                                                     | Participant loans                                               |                                                                                                                                |             |                       |
| <b>Total investments per the Form 5500</b>            |                                                                 |                                                                                                                                |             | <b>\$ 634,741,177</b> |

\*Party-in-interest as defined by ERISA.

\*\*Historical cost information is not required as all investments are participant-directed.



## **Ramboll US Retirement & Savings Plan**

Financial Statements and  
ERISA-Required Supplemental Schedule  
As of December 31, 2021 and 2020  
and for the Year Ended December 31, 2021

## **Ramboll US Retirement & Savings Plan**

---

Financial Statements and ERISA-Required Supplemental Schedule  
As of December 31, 2021 and 2020 and  
for the Year Ended December 31, 2021

# **Ramboll US Retirement & Savings Plan**

## **Contents**

---

|                                     |            |
|-------------------------------------|------------|
| <b>Independent Auditor's Report</b> | <b>1-4</b> |
|-------------------------------------|------------|

### **Financial Statements**

|                                                           |      |
|-----------------------------------------------------------|------|
| Statements of Net Assets Available for Benefits           | 5    |
| Statement of Changes in Net Assets Available for Benefits | 6    |
| Notes to the Financial Statements                         | 7-15 |

### **ERISA-Required Supplemental Schedule**

|                                                                |    |
|----------------------------------------------------------------|----|
| Schedule H, Line 4i - Schedule of Assets (Held at End of Year) | 16 |
|----------------------------------------------------------------|----|



Tel: 703-893-0600  
Fax: 703-893-2766  
[www.bdo.com](http://www.bdo.com)

8401 Greensboro Drive  
Suite 800  
McLean, VA 22102

## **Independent Auditor's Report**

Plan Administrator  
Ramboll US Retirement & Savings Plan  
Arlington, Virginia

### ***Scope and Nature of the ERISA Section 103(a)(3)(C) Audit***

We have performed audits of the financial statements of the Ramboll US Retirement & Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statement of changes in net assets available for benefits for the year ended December 31, 2021, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained certifications from a qualified institution as of December 31, 2021 and 2020, and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

### ***Opinion***

In our opinion, based on our audits and the procedures performed as described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP); and
- the certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

BDO USA, LLP, a Delaware limited liability partnership, is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.



### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for administering the Plan and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants

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

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, 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 absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. 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. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.



In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- 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 Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

***Other Matter - Supplemental Schedule Required by ERISA***

The supplemental schedule (Schedule H, Line 4i - Schedule of Assets (Held at End of Year)) as of December 31, 2021 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the



underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the certified investment information in the supplemental schedule agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

*BDO USA, LLP*

McLean, Virginia  
September 27, 2022

## Financial Statements

---

# Ramboll US Retirement & Savings Plan

## Statements of Net Assets Available for Benefits

| <i>December 31,</i>                                            | 2021                  | 2020                  |
|----------------------------------------------------------------|-----------------------|-----------------------|
| <b>Assets</b>                                                  |                       |                       |
| Investments, at fair value                                     | \$ 555,007,696        | \$ 474,508,909        |
| Fully benefit-responsive investment contract at contract value | 77,552,562            | 75,079,881            |
| <b>Total investments</b>                                       | 632,560,258           | 549,588,790           |
| <b>Receivables</b>                                             |                       |                       |
| Employee contributions receivable                              | -                     | 507,832               |
| Employer contributions receivable                              | 3,100,464             | 3,833,706             |
| Notes receivable from participants                             | 2,180,919             | 2,264,536             |
| <b>Total receivables</b>                                       | 5,281,383             | 6,606,074             |
| <b>Net assets available for benefits</b>                       | <b>\$ 637,841,641</b> | <b>\$ 556,194,864</b> |

*See accompanying notes to the financial statements.*

# Ramboll US Retirement & Savings Plan

## Statement of Changes in Net Assets Available for Benefits

*Year Ended December 31, 2021*

### Additions:

#### Investment income

|                                               |               |
|-----------------------------------------------|---------------|
| Net appreciation in fair value of investments | \$ 77,066,854 |
| Interest and dividends                        | 9,150,363     |

|                                |                   |
|--------------------------------|-------------------|
| <b>Total investment income</b> | <b>86,217,217</b> |
|--------------------------------|-------------------|

|                                                       |         |
|-------------------------------------------------------|---------|
| Interest income on notes receivable from participants | 112,885 |
|-------------------------------------------------------|---------|

#### Contributions

|              |            |
|--------------|------------|
| Participants | 21,780,213 |
| Employer     | 8,335,710  |

|                            |                   |
|----------------------------|-------------------|
| <b>Total contributions</b> | <b>30,115,923</b> |
|----------------------------|-------------------|

|                        |                    |
|------------------------|--------------------|
| <b>Total additions</b> | <b>116,446,025</b> |
|------------------------|--------------------|

### Deductions:

|                               |            |
|-------------------------------|------------|
| Benefits paid to participants | 34,496,124 |
| Administrative expenses       | 303,124    |

|                         |                   |
|-------------------------|-------------------|
| <b>Total deductions</b> | <b>34,799,248</b> |
|-------------------------|-------------------|

|              |            |
|--------------|------------|
| Net increase | 81,646,777 |
|--------------|------------|

### Net assets available for benefits:

|                              |                    |
|------------------------------|--------------------|
| <b>Beginning of the year</b> | <b>556,194,864</b> |
|------------------------------|--------------------|

|                        |                       |
|------------------------|-----------------------|
| <b>End of the year</b> | <b>\$ 637,841,641</b> |
|------------------------|-----------------------|

*See accompanying notes to the financial statements.*

# Ramboll US Retirement & Savings Plan

## Notes to the Financial Statements

---

### 1. Description of the Plan

The following description of the Ramboll US Retirement & Savings Plan (the Plan), sponsored by Ramboll US Consulting, Inc. (the Company, formerly named Ramboll US Corporation), provides only general information. Participants should refer to the Plan document and any amendments thereto for a more comprehensive description of the Plan's provisions.

The Ramboll US Corporation Money Purchase Plan (the MPP) and the O'Brien & Gere Incentive Savings and Retirement Plan (the OG Plan) were merged into the Plan effective March 1, 2020. The assets of the MPP and OG Plan were transferred into the Plan. Both plans were sponsored by the Company prior to the merger. No changes in eligibility or benefits provided in the Plan occurred as a result of these mergers, except as described above.

#### *General*

The Plan is a defined contribution plan generally covering all employees of the Company who are age 18 or older. The Plan was established on February 1, 1999, and was restated effective March 1, 2020, and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

#### *Trustee and Administration of the Plan*

The trustee and recordkeeper of the Plan is Prudential Bank & Trust, FSB (Prudential or trustee). The administrator of the Plan is the Company. The trustee holds all assets of the Plan in accordance with the service provider contract with the Company. The Company's management determines the appropriateness of the Plan's investment offerings and monitors investment performance.

#### *Contributions*

The Plan allows each eligible participant to defer between 1% and 80% of his or her compensation (up to the maximum allowed by the Internal Revenue Code (IRC)), as defined by the Plan.

Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Rollovers totaling \$2,658,970 were contributed during the year ended December 31, 2021 and are included in participant contributions in the accompanying statement of changes in net assets available for benefits.

The Company is required to make a matching contribution equal to 100% of each employee's elective deferrals up to 3% of his or her compensation, as defined by the Plan. Both employee and employer contributions are subject to certain limitations. All newly eligible, permanent employees and existing employees whose entry date is on or following January 1, 2020 are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their pre-tax deferral rate set at 3% of eligible compensation, which escalates 1% each plan year up to a maximum of 12%.

Each plan year, the Company will make a nonelective contribution equal to 2% of the compensation of all participants eligible to share in allocations. Participants must have three months of service and be employed on the last day of the plan year in order to share in the employer nonelective contribution.

# Ramboll US Retirement & Savings Plan

## Notes to the Financial Statements

---

Participants direct the investment of their contribution and the Company's contributions made on their behalf into various investment options offered by the Plan. The Plan currently offers various mutual funds, pooled separate accounts and a guaranteed income fund as investment options for participants.

### ***Participant accounts***

Each participant's account is credited with the participant's contributions and the Company's matching contribution, an allocation of the Company's nonelective contribution, and Plan earnings and losses. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

### ***Vesting***

Participants are immediately vested in their pre-tax elected salary deferrals, rollover contributions, plus actual earnings or losses thereon. Vesting in the employer contributions is based on years of continuous service. Active participants as of the restatement date forward are 100% vested in employer matching contributions. A participant is 100% vested in employer nonelective contributions upon attainment of retirement age of 65, death, total disability, or ratably over four years of service.

### ***Notes receivable from participants***

Except for amounts borrowed under the Coronavirus Aid, Relief, and Economic Security (CARES) Act, participants may borrow from their respective accounts a minimum of \$500 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The CARES Act temporarily increased the available borrowing amount to the lesser of \$100,000 or 100% of the participant's vested account balance for notes issued during 2020. The notes are secured by the balance in the participant's account and bear interest at rates that range from 4.25% to 6.50%, which are commensurate with local prevailing rates as determined by the Plan Administrator. Note terms range from one to five years or up to fifteen years for the purchase of a primary residence. Principal and interest are paid ratably through bi-weekly payroll deductions.

### ***Forfeited accounts***

The Company maintains a separate forfeiture account with the Plan Trustee. When an employee terminates prior to full vesting, the Plan's cumulative, unvested matching and discretionary contributions made on behalf of the participant, as well as earnings and losses thereon, are transferred to the Plan's forfeiture account. These forfeitures are first used to reduce employer contributions and then to reduce Plan expenses. As of December 31, 2021 and 2020, the Plan had a total of \$761,177 and \$729,601, respectively, in forfeitures available to reduce future employer contributions and plan expenses. For the year ended December 31, 2021, \$500,000 in forfeitures were used to reduce employer contributions.

# Ramboll US Retirement & Savings Plan

## Notes to the Financial Statements

---

### ***Payment of benefits***

Upon termination of service due to death, disability, retirement or any other reason, a participant or beneficiary may elect, from one of seven optional forms of distribution, to receive an amount equal to the value of the participant's vested interest.

Unless directed by the participant, payments cannot be deferred beyond the latest of the following:

- 1) Normal retirement date under the Plan or age 65, if earlier;
- 2) Termination of employment; or
- 3) Ten years of Plan participation
- 4) Disability
- 5) Qualified reservist

Participants may elect to withdraw from their accounts in the event of proven financial hardships. In the event of such a hardship withdrawal, participant contributions will be suspended for six months after the receipt of such withdrawal.

Upon termination of service, if the vested value of a participant's account is less than \$5,000, his or her account will be distributed in a single lump-sum payment. If the vested value of a participant's account exceeds \$5,000, he or she may elect to receive either a lump-sum amount, substantially equal payments for a specified term or elect to have all the distribution paid in a direct rollover to another qualified plan, or a combination of the above.

## **2. Summary of Significant Accounting Policies**

### ***Basis of accounting***

The Plan's financial statements are maintained on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

### ***Use of estimates***

The preparation of financial statements in conformity with GAAP requires the Plan's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from estimated amounts.

### ***Investment valuation and income recognition***

Investments are reported at fair value, except for the Plan's direct investment the fully benefit-responsive investment contract which is reported at contract value (see Note 5). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians and insurance. See Note 4 for additional information related to fair value measurements.

The Plan's shares of mutual funds are valued at quoted market prices which represent the net asset value (NAV) of shares held by the Plan at each year end. The investment in pooled separate accounts and the collective trust is valued at NAV per unit, as determined by the trustee at year-end. The

# Ramboll US Retirement & Savings Plan

## Notes to the Financial Statements

---

NAV is used as the practical expedient to estimate fair value. The guaranteed income fund is valued at contract value. Contract value represents deposits made to the contract plus earnings at guaranteed crediting rates, less withdrawals and fees.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

### ***Notes receivable from participants***

Notes receivable from participants are measured at the unpaid principal balances plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2021 and 2020. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

### ***Payment of benefits***

Benefits are recorded when paid.

### ***Administrative expenses***

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

## **3. Certified Investment Information**

The Plan Administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Prudential, being a qualified institution, has certified that the following investment information included in the accompanying financial statements and ERISA-required supplemental schedule of assets (held at end of year) is complete and accurate:

- Investments and notes receivable from participants as shown in the statements of net assets available for benefits as of December 31, 2021 and 2020.
- Investment income and interest income on notes receivable from participants as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2021.
- Investment information included in the schedule of assets (held at end of year) as of December 31, 2021, as shown on the ERISA-required supplemental schedule of assets (held at end of year).

# Ramboll US Retirement & Savings Plan

## Notes to the Financial Statements

---

At the request of the Plan Administrator, the Plan's independent auditors did not perform auditing procedures with respect to this certified investment information, except for comparing such certified investment information to the related investment information included in the financial statements and ERISA-required supplemental schedule of assets (held at end of year).

### 4. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

**Level 1** - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

**Level 2** - Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

**Level 3** - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

# Ramboll US Retirement & Savings Plan

## Notes to the Financial Statements

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021 and 2020:

|                                                             | Assets at Fair Value as of December 31, 2021 |                            |             |             |
|-------------------------------------------------------------|----------------------------------------------|----------------------------|-------------|-------------|
|                                                             | Total                                        | Fair Value Hierarchy Level |             |             |
|                                                             |                                              | Level 1                    | Level 2     | Level 3     |
| <b>Investments by fair value level:</b>                     |                                              |                            |             |             |
| Mutual funds                                                | \$ 552,161,336                               | \$ 552,161,336             | \$ -        | \$ -        |
| <b>Total assets at fair value</b>                           | <b>552,161,336</b>                           | <b>\$ 552,161,336</b>      | <b>\$ -</b> | <b>\$ -</b> |
| <b>Total investments measured at net asset value (NAV)*</b> |                                              |                            |             |             |
| Pooled separate accounts                                    | 2,846,360                                    |                            |             |             |
| <b>Total investments</b>                                    | <b>\$ 555,007,696</b>                        |                            |             |             |

|                                                             | Assets at Fair Value as of December 31, 2020 |                            |             |             |
|-------------------------------------------------------------|----------------------------------------------|----------------------------|-------------|-------------|
|                                                             | Total                                        | Fair Value Hierarchy Level |             |             |
|                                                             |                                              | Level 1                    | Level 2     | Level 3     |
| <b>Investments by fair value level:</b>                     |                                              |                            |             |             |
| Mutual funds                                                | \$ 472,226,610                               | \$ 472,226,610             | \$ -        | \$ -        |
| <b>Total assets at fair value</b>                           | <b>472,226,610</b>                           | <b>\$ 472,226,610</b>      | <b>\$ -</b> | <b>\$ -</b> |
| <b>Total investments measured at net asset value (NAV)*</b> |                                              |                            |             |             |
| Pooled separate accounts                                    | 2,282,299                                    |                            |             |             |
| <b>Total investments</b>                                    | <b>\$ 474,508,909</b>                        |                            |             |             |

\* Certain investments that are measured at fair value using net asset value per share (or its equivalent) practical have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

### Fair Value of Investments in Entities that Use Net Asset Value (NAV)

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2021 and 2020:

| Description              | 2021<br>Fair Value | 2020<br>Fair Value | Unfunded<br>Commitments | Redemption<br>Frequency | Redemption<br>Notice<br>Period |
|--------------------------|--------------------|--------------------|-------------------------|-------------------------|--------------------------------|
| Pooled separate accounts | \$ 2,846,360       | \$ 2,282,299       | -                       | Immediate               | None                           |

# Ramboll US Retirement & Savings Plan

## Notes to the Financial Statements

---

### 5. Fully Benefit-Responsive Investment Contract

The Prudential Guaranteed Income Fund (GIF) is a group annuity insurance contract issued by Prudential Retirement Insurance and Annuity Company (PRIAC) and is backed by the full faith and creditworthiness of the issuer. Under the group annuity insurance contract that supports this product, participants may ordinarily direct permitted withdrawal or transfers of all or a portion of their account balance at contract value within reasonable timeframes. Contract value represents deposits made to the contract, plus earnings at guaranteed crediting rates, less withdrawals and fees.

The GIF is a traditional guaranteed investment contract (GIC) and deemed to be fully benefit-responsive. Because the GIF is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract. There are no reserves against contract value for credit risk of the contract issuer or otherwise.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan documents (including complete or partial plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan Sponsor or other Plan Sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan Administrator believes that any events that would limit the Plan's ability to transact at contract value with participants are not probable of occurring.

The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

### 6. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to reduce or discontinue contributions, terminate the Plan subject to the provisions of ERISA, or both. In the event of Plan termination, participants will become 100% vested in their accounts.

### 7. Income Tax Status

Effective January 1, 2020, the Plan adopted a prototype plan and trust agreement sponsored by Prudential. The prototype plan has received an opinion letter from the Internal Revenue Service (IRS) as to the prototype plan's qualified status. The prototype plan opinion letter has been relied upon by this Plan. The Plan Administrator believes that the Plan is designed and is being operated in compliance with the applicable provisions of the IRC.

GAAP requires the Plan Administrator to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

# Ramboll US Retirement & Savings Plan

## Notes to the Financial Statements

---

### 8. Related Party Transactions and Party-in-Interest Transactions

Certain Plan investments are managed by Prudential. Prudential is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions and are exempt from the prohibited transaction rules of ERISA. Fees paid by the Plan for investment management services are included in net appreciation in fair value of investments as they are paid through revenue sharing rather than a direct payment.

### 9. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

### 10. Reconciliations to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2021 and 2020, to Form 5500:

| <i>December 31,</i>                                                                                | 2021           | 2020           |
|----------------------------------------------------------------------------------------------------|----------------|----------------|
| Net assets available for benefits per the financial statements                                     | \$ 637,841,641 | \$ 556,194,864 |
| Differences in employee contributions receivable on the financial statements and per the Form 5500 | -              | (507,832)      |
| Differences in employer contributions receivable on the financial statements and per the Form 5500 | (3,100,464)    | (3,833,706)    |
| Net assets available for benefits per the Form 5500                                                | \$ 634,741,177 | \$ 551,853,326 |

The following is a reconciliation of the change in net assets available for benefits per the financial statements for the year ended December 31, 2021 to Form 5500:

| <i>Year Ended December 31, 2021</i>                                                         |               |
|---------------------------------------------------------------------------------------------|---------------|
| Net increase in net assets available for benefits per the financial statements              | \$ 81,646,777 |
| Plus: differences in employee and employer contributions receivable as of December 31, 2020 | 4,341,538     |
| Less: differences in employer contributions receivable as of December 31, 2021              | (3,100,464)   |
| Net increase in net assets available for benefits per the Form 5500                         | \$ 82,887,851 |

# **Ramboll US Retirement & Savings Plan**

## **Notes to the Financial Statements**

---

### **11. Subsequent Events**

The Plan Administrator has evaluated subsequent events through September 27, 2022, the date the financial statements were available to be issued. The Plan Administrator is not aware of any subsequent events which would require recognition or disclosure in the financial statements.

## ERISA-Required Supplemental Schedule

---

# Ramboll US Retirement & Savings Plan

## Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN: 52-1248616

Plan Number: 002

December 31, 2021

| (a)                                                   | (b) Identity of issuer,<br>borrower, lessor or<br>similar party | (c) Description<br>of investment,<br>including maturity<br>date, rate of interest,<br>collateral, and par<br>or maturity value | (d)<br>Cost | (e) Current<br>Value  |
|-------------------------------------------------------|-----------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|-------------|-----------------------|
|                                                       |                                                                 | Guaranteed Investment                                                                                                          |             |                       |
| *                                                     | Guaranteed Income Fund                                          | Contract                                                                                                                       | \$ **       | \$ 77,552,562         |
|                                                       | Vanguard Growth Index Fund Adm                                  | Mutual Fund                                                                                                                    | **          | 77,082,135            |
|                                                       | American Funds American Balanced Fund R6                        | Mutual Fund                                                                                                                    | **          | 63,633,718            |
|                                                       | Fidelity 500 Index Fund                                         | Mutual Fund                                                                                                                    | **          | 62,360,910            |
|                                                       | Vanguard Value Index Fund Adm                                   | Mutual Fund                                                                                                                    | **          | 52,060,855            |
|                                                       | Fidelity Total International Index Fund                         | Mutual Fund                                                                                                                    | **          | 49,196,891            |
|                                                       | JP Morgan Mid Cap Growth                                        | Mutual Fund                                                                                                                    | **          | 31,139,353            |
|                                                       | PGIM Total Return Bond Fund R6                                  | Mutual Fund                                                                                                                    | **          | 29,238,068            |
|                                                       | Fidelity Small Cap Index Fund                                   | Mutual Fund                                                                                                                    | **          | 27,543,857            |
|                                                       | Fidelity U.S. Bond Index Fund                                   | Mutual Fund                                                                                                                    | **          | 21,129,549            |
|                                                       | Vanguard Small-Cap Growth Index Fund Adm                        | Mutual Fund                                                                                                                    | **          | 19,723,301            |
|                                                       | T. Rowe Price Overseas Stock Fund I                             | Mutual Fund                                                                                                                    | **          | 18,464,917            |
|                                                       | Vanguard Mid-Cap Value Index Fund Adm                           | Mutual Fund                                                                                                                    | **          | 15,890,492            |
|                                                       | Vanguard Small Cap Value Index Fund Adm                         | Mutual Fund                                                                                                                    | **          | 15,015,822            |
|                                                       | Fidelity Mid Cap Index Fund                                     | Mutual Fund                                                                                                                    | **          | 11,836,430            |
|                                                       | Fidelity Freedom Index 2025 Premier                             | Mutual Fund                                                                                                                    | **          | 8,300,370             |
|                                                       | Fidelity Freedom Index 2040 Premier                             | Mutual Fund                                                                                                                    | **          | 7,751,769             |
|                                                       | Fidelity Freedom Index 2030 Premier                             | Mutual Fund                                                                                                                    | **          | 6,116,202             |
|                                                       | MFS Mid Cap Value Fund R6                                       | Mutual Fund                                                                                                                    | **          | 5,484,607             |
|                                                       | Vanguard Real Estate Index Fund Adm                             | Mutual Fund                                                                                                                    | **          | 4,988,658             |
|                                                       | Fidelity Freedom Index 2035 Premier                             | Mutual Fund                                                                                                                    | **          | 4,720,921             |
|                                                       | Fidelity Freedom Index 2045 Premier                             | Mutual Fund                                                                                                                    | **          | 4,607,787             |
|                                                       | Fidelity Freedom Index 2050 Premier                             | Mutual Fund                                                                                                                    | **          | 4,462,142             |
|                                                       | Fidelity Freedom Index 2055 Premier                             | Mutual Fund                                                                                                                    | **          | 3,620,037             |
|                                                       | AB Global Bond Fund Z                                           | Mutual Fund                                                                                                                    | **          | 2,698,777             |
|                                                       | Fidelity Freedom Index 2020 Premier                             | Mutual Fund                                                                                                                    | **          | 2,514,077             |
| *                                                     | Prudential Day One IncomeFlex Target Balanced Fund              | Pooled Separate Account                                                                                                        | **          | 2,500,994             |
|                                                       | Fidelity Freedom Index 2060 Premier                             | Mutual Fund                                                                                                                    | **          | 1,453,362             |
|                                                       | Fidelity Freedom Index Income Investor                          | Mutual Fund                                                                                                                    | **          | 885,051               |
| *                                                     | Prudential IncomeFlex Select Lifetime Income & Equity Fund      | Pooled Separate Account                                                                                                        | **          | 224,826               |
|                                                       | Fidelity ADV Total Bond Z                                       | Mutual Fund                                                                                                                    | **          | 151,373               |
|                                                       | Fidelity Freedom Index 2065 Premier                             | Mutual Fund                                                                                                                    | **          | 69,208                |
| *                                                     | Prudential IncomeFlex Select Lifetime Conservative Growth Fund  | Pooled Separate Account                                                                                                        | **          | 38,009                |
| *                                                     | Prudential IncomeFlex Select Lifetime Balanced Fund             | Pooled Separate Account                                                                                                        | **          | 37,696                |
| *                                                     | Prudential IncomeFlex Select Lifetime Aggressive Growth Fund    | Pooled Separate Account                                                                                                        | **          | 25,805                |
|                                                       | Vanguard Inflation Protected SEC                                | Mutual Fund                                                                                                                    | **          | 20,160                |
| *                                                     | Prudential IncomeFlex Select Lifetime Growth Fund               | Pooled Separate Account                                                                                                        | **          | 19,030                |
|                                                       | Vanguard FTSE Social Index Admiral                              | Mutual Fund                                                                                                                    | **          | 537                   |
| <b>Total investments per the financial statements</b> |                                                                 |                                                                                                                                |             | <b>632,560,258</b>    |
|                                                       |                                                                 | Interest rates ranging from<br>4.25% to 6.50%, maturing<br>through October 2036                                                | \$ -        |                       |
| *                                                     | Participant loans                                               |                                                                                                                                |             | 2,180,919             |
| <b>Total investments per the Form 5500</b>            |                                                                 |                                                                                                                                |             | <b>\$ 634,741,177</b> |

\*Party-in-interest as defined by ERISA.

\*\*Historical cost information is not required as all investments are participant-directed.