

Registered number: 07972017

AECOM Intercontinental Holdings UK Limited

Report and Financial Statements

30 September 2022

AECOM Intercontinental Holdings UK Limited

Company Information

Directors	JL Lang DJ Price AR Barker PS Vieira CD Wood
Secretary	BM Taiwo A Bottaro-Walklet
Auditor	Ernst & Young LLP 1 More London Place London United Kingdom SE1 2AF
Registered office	Aldgate Tower 2 Lemn Street London United Kingdom E1 8FA
Bankers	Bank of America 2 King Edward Street London United Kingdom EC1A 1HQ

AECOM Intercontinental Holdings UK Limited

Strategic Report

For the Year Ended 30 September 2022

The Directors present their Strategic Report for the year ended 30 September 2022.

The prior period of 12 months commenced on 3 October 2020 and ceased on 1 October 2021. The current period of 12 months commenced on 2 October 2021 and ceased on 30 September 2022.

Business review

The Company's principal activity in the year under review was that of a holding company and the Company will continue to act in this capacity for the foreseeable future. Further, effective from the beginning of FY22, in order to support the global AECOM 'Think and Act Globally' ('TAG') strategy, AECOM implemented a global transfer pricing redesign to align and streamline various transaction flows across its existing footprint ('TP Redesign'). As part of this redesign, the Company was selected as one of a small number of regional hub entities providing group wide value added services (VAS). This resulted in a number of existing group employees transferring employment from a fellow group undertaking during the year. In addition the Company also became the main transacting entity at the centre of the wider AECOM group's new transfer pricing strategy. This is an increase in the scope of its previous activities and has resulted in the Company being responsible for the sourcing of direct labour services across AECOM, billing and collecting services fees from trading affiliates, and allocating residual profits between a small number of hub entities, including the Company itself.

As a result, the financial statements of the Company for the year ended 30 September 2022 now also include revenue, costs, debtors and creditors associated with the Company's role as transacting hub.

On 9 August 2022 the Company sold its investment in Lisbon Holdings Limited to a third party for £8,000,000 (\$9,679,000), generating a loss on disposal of \$1,487,000.

Further investment in new or existing subsidiaries will take place as deemed necessary.

Further detail is provided in note 13.

The Directors have concluded that the use of key performance indicators is not appropriate for the Company and each transaction is assessed individually on its own merits.

Principal risks and uncertainties

The principal risks and uncertainties facing the Company relate to the impact of any economic, political and social risks that may impact on the ability of its subsidiaries, fellow group undertakings and related parties to remit dividends and repay debt in the future. These risks are monitored by management in conjunction with the Directors as part of the wider group risk management activities. Steps, such as direct management of subsidiaries, are taken to mitigate risk when deemed appropriate.

The principal risks and uncertainties for the Company are broadly classed as liquidity risk, credit risk, climate change risk and foreign currency risk:

- **Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company aims to mitigate liquidity risk by managing cash generation from its operations. The Company manages liquidity risk via a credit facility made available from a fellow subsidiary undertaking, AECOM Global Ireland Services Limited, as part of a group-wide treasury function.

AECOM Intercontinental Holdings UK Limited

Strategic Report (continued)

For the Year Ended 30 September 2022

Principal risks and uncertainties (continued)

- **Credit risk**

Credit risk arises from the potential failure of counter-parties to the Company honouring their financial obligations. The Company's policies are aimed at minimising such losses and require that deferred terms are only granted to customers who demonstrate an appropriate payment history and satisfy credit worthiness procedures.

- **Climate change risk**

AECOM assesses climate change risk through the framework outlined in the Taskforce on Climate-related Financial Disclosures (TCFD) recommendations. Through this framework, we assess both transitional and physical risks. Transitional risks include policy and legal, technology, market, and reputation risks. Physical risks can be both acute or chronic.

We currently assess climate-related risks at two levels:

- We assess risk at a global and strategic level based on the TCFD recommendations. Climate change risk is a strategic consideration for AECOM globally, and a key aspect of AECOM's Sustainable Legacies Strategy. We understand that AECOM is subject to these risks and are currently working to advance the granularity with which we understand and quantify these risks. In managing these risks regionally, it is mandatory for all UK and Ireland offices to have resilience plans in place. The plans are subject to regular reviews to ensure any new and shifting climate risks are addressed.

- We also assess risk at a project level through our Environmental, Social and Governance (ESG) Risk framework, which flags riskier projects at bid stage so that we can ensure suitable mitigations are in place before moving forward. These risks include fossil fuel-related risks, particularly those supporting coal projects.

- **Foreign currency risk**

Foreign currency risk is the risk in functional currency terms that the value of a financial commitment or a recognised asset or liability, will fluctuate due to changes in foreign exchange rates. The Company is exposed to foreign currency risks primarily from foreign currency earnings and transactions settled in a foreign currency. The Company mitigates these risks by monitoring its exposure to foreign currency transactions and hedging via the use of intercompany facilities where required.

Section 172 statement

The Board of Directors confirm, both individually and in aggregate that they have acted in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole (having regard to the stakeholders and matters set out in points (a) to (f) of section 172(1) of The Companies Act 2006).

The Board fulfills its duties partly through a governance framework that delegates day to day decision making to senior management and the Leadership Team, further details of which can be found within the Directors' Report.

The following section summarises how the Directors consider they have fulfilled their duties in regard of the above:

AECOM Intercontinental Holdings UK Limited

Strategic Report (continued)

For the Year Ended 30 September 2022

Section 172 statement (continued)

Investors

As a 100% owned subsidiary of the AECOM Group, the Board regularly and openly engages with AECOM, recognising the importance of effective dialogue and the alignment of our strategy with that of the wider AECOM Group.

Through both structured and ad hoc regular and open dialogue with AECOM, we have ensured that our UK strategy is aligned with that of the wider AECOM Group. The FY22-23 plan and strategy form the basis for financial budgets, resource plans and investment decisions, and also the future strategic direction of the Company.

Employees

We are a professional services business. Our employees are at the heart of everything we do and are central to the long-term success of the Company.

We engage with our workforce to ensure that we are fostering a positive employee experience and are providing an inclusive environment where our workforce feel that they can bring their best selves to work, whilst engaging in meaningful work that enhances career and professional development.

Workforce engagement is enabled through a variety of employee forums including: town halls, leadership briefings, team meetings, company newsletters, management development programmes and mentoring and coaching initiatives.

Trading affiliates and Hub entities

The Company bills and collects services fees from trading affiliates and allocates residual profits between a small number of hub entities, including the Company itself.

Transactions involving fellow AECOM group undertakings

During the year the Company partakes in transactions with other AECOM group undertakings. Holding company activities which are typically reviewed by the Directors in conjunction with support from relevant specialists such as tax, finance, legal and treasury to ensure that the transactions are being undertaken in the best interests of the Company's stakeholders. Transfer pricing related activities are carried out in accordance with the methodology approved by the group tax and legal teams.

Such transactions include:

- Payments and receipts associated with the TP redesign including profit split payments due to fellow hub members
- New investments in subsidiaries
- Disposals of existing investments in subsidiaries
- The payment of dividends to the parent undertaking
- Injections of capital or capital reductions, or
- Lending activity with other AECOM group undertakings, with the aim of improving the Company's net interest exposure

AECOM Intercontinental Holdings UK Limited

Strategic Report (continued) **For the Year Ended 30 September 2022**

Section 172 statement (continued)

Further details of the transactions performed during the year can be found within the business review section of this Strategic Report.

On behalf of the Board



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JL Lang
Director
24 March 2023

AECOM Intercontinental Holdings UK Limited

Directors' Report

For the year ended 30 September 2022

Registered No: 07972017

The Directors present their report for the year ended 30 September 2022.

Results and dividends

The profit for the year after taxation amounted to \$47,728,249 (2021: profit of \$44,271,670). The Directors do not recommend the payment of a dividend (2021: \$nil).

Principal activity

The Company is a subsidiary of AECOM. AECOM is a leading global provider of professional infrastructure consulting services for governments, businesses and organizations throughout the world. We provide advisory, planning, consulting, architectural and engineering design, construction and program management related services, and investment and development services to commercial and government clients worldwide in major end markets such as transportation, facilities, environmental, water and new energy.

The Company's principal activity in the year under review was that of a holding company and the Company will continue to act in this capacity for the foreseeable future. Further, effective from the beginning of FY22, in order to support the global AECOM 'Think and Act Globally' ('TAG') strategy, AECOM implemented a global transfer pricing redesign to align and streamline various transaction flows across its existing footprint ('TP Redesign'). As part of this redesign, the Company was selected as one of a small number of regional hub entities providing group wide value added services (VAS). This resulted in a number of existing group employees transferring employment from a fellow group undertaking during the year. In addition the Company also became the main transacting entity at the centre of the wider AECOM group's new transfer pricing strategy. This is an increase in the scope of its previous activities and has resulted in the Company being responsible for the sourcing of direct labour services across AECOM, billing and collecting services fees from trading affiliates, and allocating residual profits between a small number of hub entities, including the Company itself.

As a result, the financial statements of the Company for the year ended 30 September 2022 now also include revenue, costs, debtors and creditors associated with the Company's role as transacting hub.

Financial instruments

The Company finances its activities through equity, borrowings provided by fellow group undertakings and overdrafts. Financial instruments such as inter-company debtors and creditors arise directly from the Company's operating activities. Any risks associated with financial instruments are managed and reviewed at an AECOM group level.

Review of business and future developments

The Directors anticipate that the year ahead will continue to provide opportunities to grow and strengthen the AECOM group's business. In common with 2022, growth is expected to continue to arise through a combination of local and overseas opportunities, winning and executing larger projects in partnership and collaboration with the wider AECOM group. The Directors remain committed to driving down costs and improving efficiency generally across the business.

The Directors will continue to monitor the impacts of the macroeconomic risks currently facing the Company, as well as any other principal risks and uncertainties facing the Company, and will take appropriate action as necessary to ensure the Company continues to operate as a going concern.

AECOM Intercontinental Holdings UK Limited

Directors' Report (continued)

For the year ended 30 September 2022

Events since balance sheet date

On 11 October 2022 AECOM International Consultancy Services was formed in Saudi Arabia, with AECOM Intercontinental Holdings Limited as sole shareholder.

Directors of the Company

The Directors, who held office during the year and up to the date of this report, were as follows:

JL Lang

DJ Price

AR Barker (appointed 28 April 2022)

PS Vieira (appointed 28 April 2022)

CD Wood (appointed 28 April 2022)

No Director has any interest in the shares of the Company or other interests that require disclosure under the Companies Act 2006.

Directors' indemnity insurance is in place for all Directors, subject to the conditions set out in section 234 of the Companies Act 2006. Such indemnity insurance remains in force as at the date of approving the Directors' report.

Going concern

The Company has net current liabilities of \$19,684,000 and net assets of \$745,938,000. In supporting the going concern assessment of twelve months from the date of approval of the Company's financial statements and up to March 24, 2024, the Board has assessed whether the Company will be able to meet its liabilities as and when they fall due. The Board has obtained a written confirmation of financial support from its ultimate parent undertaking, that it will assist the Company in meeting their liabilities as and when they fall due, if required, for a period of 12 months from the date of approval of the Company's financial statements.

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing these financial statements.

Climate change and emissions reporting

The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 (the 'Regulations') introduced a requirement for large unquoted companies to publish an energy and carbon report within the Directors' Report to the financial statements, disclosing their energy use, greenhouse gas emissions, and related information. The Regulations act to implement the UK Government's policy on Streamlined Energy and Carbon Reporting (SECR). The Company passed the threshold to be recognised as a large unquoted company in the year ended 30 September 2022.

The Company acts as a holding company to two large UK trading entities AECOM Limited and AECOM Infrastructure & Environment UK Limited, as well as to a number of other subsidiaries, both UK based and overseas.

AECOM Intercontinental Holdings UK Limited

Directors' Report (continued)

For the year ended 30 September 2022

Climate change and emissions reporting (continued)

The Company does not have any rented or owned office space or any owned or long- term leased vehicles in its own name. As a result, it does not incur any Scope 1 or Scope 2 energy use or greenhouse gas emissions relating directly to its own operations. The Company does have a small number of employees, however, Scope 3 energy use or greenhouse gas emissions arising from business travel have not been disclosed within these financial statements. The UK energy use, greenhouse gas emissions and related information including methodologies applied, emissions reduction measures implemented in the year, Scope 3 emissions and plans for the future are disclosed within the separate financial statements of AECOM Limited and AECOM Infrastructure & Environment UK Limited for the year ended 30 September 2022.

Energy use, emissions data and related information for small and medium sized UK subsidiaries of the Company along with overseas subsidiaries of the Company has not been disclosed, in accordance with the Regulations.

Disclosure of information to the auditor

The Directors who were members of the Board at the time of approving the Directors' Report are listed on page 1. Having made enquiries of fellow Directors and the Company's auditor, each of these Directors confirms that:

- So far as each person who was a Director at the date of approving this report is aware, there is no information (that is information needed by the Company's auditor in connection with preparing their report) of which the Company's auditor is unaware; and
- Each Director has taken all the steps that they are obliged to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

On behalf of the Board



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JL Lang

Director

24 March 2023

AECOM Intercontinental Holdings UK Limited

Statement of Directors' Responsibilities

For the year ended 30 September 2022

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework' ('FRS 101'). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Auditor's Report to the Members of AECOM Intercontinental Holdings UK Limited

Opinion

We have audited the financial statements of AECOM Intercontinental Holdings UK Limited for the year ended 30 September 2022, which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity, and the related notes 1 to 23, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the Company's affairs as at 30 September 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of twelve months from when the financial statements are authorised for issue and up to 24 March 2024.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report to the Members of AECOM Intercontinental Holdings UK Limited (continued)

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement for each entity, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor Responsibilities for the audit of the financial statements

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Independent Auditor's Report to the Members of AECOM Intercontinental Holdings UK Limited (continued)

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are those that relate to the reporting framework, Companies Act 2006, Bribery Act 2010, laws and regulations relating to health and safety and employee matters and relevant tax compliance regulations in the jurisdictions in which the Company operates.
- We understood how AECOM Intercontinental Holdings UK Limited is complying with those frameworks by enquiry with management, and by identifying the policies and procedures regarding compliance with laws and regulations. We corroborated our enquiries through our review of board minutes, compliance issues reported through a whistleblowing hotline and correspondence received from regulatory bodies.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by enquiry with management (including legal) and those charged with governance to understand where they considered there was susceptibility of fraud. As part of this, we understood the performance targets of management. We also considered the risk of management override.
- Based on this understanding, we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved testing manual journals and other journals identified by specific risk criteria, review of board minutes and any legal correspondence, enquiries with senior management and where applicable, those charged with governance and obtaining written representations from the Directors of the Company.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
Ernst & Young LLP
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Oxana Dorrington (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London

Date: 24 March 2023

AECOM Intercontinental Holdings UK Limited

Profit and Loss Account For the year ended 30 September 2022

	Notes	2022 \$ 000	2021 \$ 000
Turnover	4	74,374	-
Cost of sales		<u>(343)</u>	<u>-</u>
Gross profit		74,031	-
Administrative (expenses)/ income		<u>(39,133)</u>	<u>73</u>
Operating profit	5	34,898	73
Income from shares in group undertakings	10	-	19,318
Interest receivable and similar income	8	795	3
Interest payable and similar charges	9	(17,124)	(13,633)
Loss on disposal of fixed asset investments	13	(1,487)	-
Impairment reversal on fixed asset investments	13	<u>30,907</u>	<u>38,511</u>
Profit on ordinary activities before taxation		47,989	44,272
Tax expense on profit on ordinary activities	11	<u>(261)</u>	<u>-</u>
Profit for the financial year		<u><u>47,728</u></u>	<u><u>44,272</u></u>

All amounts relate to continuing activities.

The Company has no other recognised Comprehensive Income and therefore no separate Statement of Comprehensive Income has been presented. Total Comprehensive Income for the financial year is \$47,728,000 (2021: \$44,272,000).

AECOM Intercontinental Holdings UK Limited

Statement of Changes in Equity For the year ended 30 September 2022

	Notes	Share capital \$ 000	Share premium \$ 000	Retained earnings \$ 000	Total equity \$ 000
At 3 October 2020		305,920	196,659	105,859	608,438
Total comprehensive income for the year		-	-	44,272	44,272
Issue of share capital	17	-	45,500	-	45,500
At 1 October 2021		<u>305,920</u>	<u>242,159</u>	<u>150,131</u>	<u>698,210</u>
		Share capital \$ 000	Share premium \$ 000	Retained earnings \$ 000	Total equity \$ 000
At 2 October 2021		305,920	242,159	150,131	698,210
Total comprehensive income for the year		-	-	47,728	47,728
At 30 September 2022		<u>305,920</u>	<u>242,159</u>	<u>197,859</u>	<u>745,938</u>

The notes on pages 16 to 49 form an integral part of these financial statements.

AECOM Intercontinental Holdings UK Limited

Balance Sheet At 30 September 2022

	Notes	30 September 2022 \$ 000	1 October 2021 \$ 000
Fixed assets			
Intangible assets	12	578	-
Investments	13	1,206,060	1,186,319
		<u>1,206,638</u>	<u>1,186,319</u>
Current assets			
Debtors	14	103,823	92
		<u>103,823</u>	<u>92</u>
Creditors: amounts falling due within one year	15	(123,507)	(61,649)
Net current liabilities		<u>(19,684)</u>	<u>(61,557)</u>
Total assets less current liabilities		<u>1,186,954</u>	<u>1,124,762</u>
Creditors: amounts falling due after more than one year		<u>(441,016)</u>	<u>(426,552)</u>
Net assets		<u>745,938</u>	<u>698,210</u>
Capital and reserves			
Share capital	17	305,920	305,920
Share premium account		242,159	242,159
Retained earnings		<u>197,859</u>	<u>150,131</u>
Total equity		<u>745,938</u>	<u>698,210</u>

These financial statements were approved by the Board on 24 March 2023 and signed on its behalf by:



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JL Lang

Director

The notes on pages 16 to 49 form an integral part of these financial statements.

AECOM Intercontinental Holdings UK Limited

Notes to the Financial Statements

At 30 September 2022

1 Authorisation of financial statements and statement of compliance with FRS 101

The financial statements of AECOM Intercontinental Holdings UK Limited (the Company) for the year ended 30 September 2022 were authorised for issue by the Board on 24 March 2023 and the balance sheet was signed on the Board's behalf by JL Lang. The Company is incorporated and domiciled in England and Wales.

These financial statements were prepared in accordance with applicable law and United Kingdom Accounting Standards, including FRS 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

The Company's financial statements are presented in US Dollars (\$), which is also the Company's functional currency, and all values are rounded to the nearest thousand dollars (\$ 000) except when otherwise indicated.

The Company has taken advantage of the exemption under s401 of the Companies Act 2006 not to prepare group accounts as it is a wholly owned subsidiary of AECOM, a Company incorporated in the USA. Therefore, the financial statements present information about the Company as an individual undertaking and not about its group.

The results of the Company are included in the consolidated financial statements of AECOM which are available from 13355 Noel Road, Suite 400, Dallas, Texas, 75240, United States of America. This is the smallest and largest group of which the Company is a member and for which consolidated financial statements are prepared.

The principal accounting policies adopted by the Company are set out in note 3.

2 Judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of the estimation means the actual outcomes could differ from those estimates.

The following estimates have had the most significant impact on amounts recognised in the financial statements:

2.1 Estimates

(a) Investments

The Company has non-current assets in the form of investments in subsidiaries. The Company determines on an annual basis whether there are any conditions, either internal or external to the Company, that may indicate that the carrying value of any those assets is impaired and whether a full impairment exercise is required to be carried out.

Where indications of impairment exist, the carrying value of certain investments is supported by models used to calculate the value in use of the underlying businesses. These models have a range of inputs including revenue growth and discount rates which are subject to significant uncertainty.

Notes to the Financial Statements At 30 September 2022 (continued)

2 Judgements and key sources of estimation uncertainty (continued)

2.1 Estimates (continued)

(b) Impairment of other receivables and amounts owed by group undertakings

The Company makes an estimate of the recoverable value of other receivables. When assessing impairment of other receivables, management considers factors including the credit rating of the receivable (where applicable), the aging profile of receivables and historical experience.

For amounts owed by group undertakings, the Company assesses recoverability at each reporting period end date using historical experience and depending on whether those receivables are due on demand (12 month expected loss allowance), or where not due on demand, whether a significant increase in credit risk has occurred since original recognition of the instrument (lifetime expected loss allowance).

3 Significant accounting policies

3.1 Basis of preparation

These financial statements were prepared in accordance with FRS 101 and under historical cost accounting rules for all years presented, unless otherwise stated.

The accounts have been prepared on a going concern basis (see note 3.4 for further details).

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 30 September 2022.

AECOM Intercontinental Holdings UK Limited

Notes to the Financial Statements At 30 September 2022 (continued)

3 Significant accounting policies (continued)

3.2 Summary of disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- i. The requirements of IFRS 7 Financial Instruments: Disclosures;
- ii. The requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- iii. The requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of paragraph 79(a)(iv) of IAS 1;
- iv. The requirements of paragraphs 10(d), 16, 111 and 134-136 of IAS 1 Presentation of Financial Statements;
- v. The requirements of IAS 7 Statement of Cash Flows;
- vi. The requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- vii. The requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;
- viii. The requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is a wholly owned by such a member; and
- ix. The requirements of paragraphs 130(f)(ii) and 130(f)(iii) of IAS 36 Impairment of Assets.

3.3 New standards, amendments and IFRIC interpretations

There are no accounting standards, amendments or IFRIC interpretations that are effective for the year ended 30 September 2022 which have had a material impact on the Company.

3.4 Going concern

The Company has net current liabilities of \$19,684,000 and net assets of \$745,938,000. In supporting the going concern assessment of twelve months from the date of approval of the Company's financial statements and up to March 24, 2024, the Board has assessed whether the Company will be able to meet its liabilities as and when they fall due. The Board has obtained a written confirmation of financial support from its ultimate parent undertaking, that it will assist the Company in meeting their liabilities as and when they fall due, if required, for a period of 12 months from the date of approval of the Company's financial statements.

Notes to the Financial Statements At 30 September 2022 (continued)

3 Significant accounting policies (continued)

3.4 Going concern (continued)

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing these financial statements.

3.5 Revenue

As the transacting hub for the global transfer pricing process, the Company issues invoices on behalf of all hub entities to the trading companies for the Value Added Services (VAS) that the combined hub entities perform. The Company then remits a proportion of the total VAS fees invoiced to other hub entities representing those entities' share of the residual hub revenues. The Company considers it is acting as agent on behalf of the other hub entities and therefore only presents its own share of residual revenue within revenue.

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates and any applicable taxes.

3.6 Other income and expenses

(a) Interest receivable / payable

Interest income and expense is recognised as interest accrues using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to its net carrying amount.

When a loan or receivable is impaired, the Company reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate, and continues unwinding the discount as interest income. Interest income on impaired loans and receivables is recognised using the original effective interest rate.

(b) Dividend income

Income is recognised when the Company's right to receive payment is established.

Notes to the Financial Statements At 30 September 2022 (continued)

3 Significant accounting policies (continued)

3.7 Intangible assets

(a) Other intangible assets

Externally acquired intangible assets are initially measured at cost or the acquisition date fair value where intangible assets have been identified as part of a business combination.

The useful lives of intangible assets are assessed to be either finite or indefinite. Indefinite lived assets are reviewed for impairment whenever events or circumstances indicate the assets may be impaired and at the year end. Finite lived assets are amortised over their useful economic lives and reviewed for impairment whenever events or circumstances indicate the assets may be impaired. The periods used are:

Other intangible assets - 5 years

Amortisation of other intangibles is included in administrative expenses in the profit and loss account.

3.8 Investments

Investments in subsidiaries, associates and joint ventures are carried at historical cost less accumulated impairment losses, where applicable.

The carrying values of investments are reviewed for impairment in periods when events or changes in circumstances indicate the carrying value may not be recoverable.

3.9 Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount in order to determine the existence and extent of the impairment loss. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses on continuing operations are recognised in the profit and loss account.

For assets where an impairment loss subsequently reverses, the carrying amount of the asset or cash generating unit is increased to the revised estimate of the recoverable amount, not to exceed the carrying amount that would have been determined, net of depreciation or amortisation, had no impairment losses been recognised for the asset or cash-generating unit in the prior years. A reversal of impairment loss is recognised immediately in the profit and loss account.

AECOM Intercontinental Holdings UK Limited

Notes to the Financial Statements At 30 September 2022 (continued)

3 Significant accounting policies (continued)

3.10 Impairment of financial assets

The Company assesses at each reporting date whether there is objective evidence that a financial asset or group of financial assets is impaired. Refer to note 3.14.

3.11 Income taxes

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date.

Deferred taxation is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax assets are recognised only to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date. Deferred income tax assets and liabilities are offset only if a legally enforcement right exists to set off current tax assets against current tax liabilities, the deferred income taxes relate to the same taxation authority and that authority permits the company to make a single net payment.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply when the related asset or liability is settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Income tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, income tax is charged or credited to equity if it relates to items that are charged or credited direct to equity. Otherwise income tax is recognised in the profit and loss account.

3.12 Foreign currencies

The Company's financial statements are presented in US Dollars which is also the Company's functional currency. Transactions in foreign currencies are initially recorded into the Company's functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the balance sheet date with exchange gains and losses dealt with through the profit and loss account.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction.

Notes to the Financial Statements At 30 September 2022 (continued)

3 Significant accounting policies (continued)

3.13 Trade debtors, other debtors and amounts owed by group undertakings

Other debtors are recognised at the lower of their original invoiced value or their recoverable amount. Where the time value of money is not material, other debtors are carried at amortised cost. Expected credit losses are measured in relation to the Company's historic default experience of other debtors, which has typically been zero and therefore based on the nature of the balance and history of default, no provision has been made in respect of this balance.

Amounts owed by group undertakings are recognised and carried at the lower of their original invoiced value and recoverable amount. Where the time value of money is not material, receivables are carried at amortised cost. To measure the expected credit losses, the Company assesses recoverability at each reporting period end date using historical experience and depending on whether those receivables are due on demand (12 month expected loss allowance), or where not due on demand, whether a significant increase in credit risk has occurred since original recognition of the instrument (lifetime expected loss allowance).

3.14 Financial instruments

(a) Financial assets

Recognition and measurement

Financial assets within the scope of IFRS 9 are classified as financial assets at fair value through profit or loss, financial assets at fair value through other comprehensive income, or financial assets at amortised cost. The classification depends on the purpose for which the financial assets were acquired. The Company recognises financial assets in the balance sheet when, and only when, it becomes party to the contractual provisions of the financial instrument. The Company determines the classification of its financial assets at initial recognition.

The Company's financial assets include amounts owed by group undertakings. All financial assets are recognised initially at fair value plus directly attributable transaction costs, then subsequently measured at amortised cost using the effective interest rate (EIR) method, less any impairment, or at fair value.

As the Company's financial assets are all held within a business model whose objective is to collect the contractual cash flows and the contractual terms give rise to cash flows that are solely payments of principal and interest, all are classified as financial assets at amortised cost.

Notes to the Financial Statements At 30 September 2022 (continued)

3 Significant accounting policies (continued)

3.14 Financial instruments (continued)

Derecognition

The Company derecognises a financial asset when:

- the contractual rights to the cash flows from the asset expire;
- it transfers the right to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the asset are transferred; or
- the Company neither retains nor transfers substantially all of the risks and rewards of ownership and it does not retain control of the asset.

(b) Financial liabilities

Recognition and measurement

Financial liabilities within the scope of IFRS 9 are classified as financial liabilities at fair value through profit or loss or financial liabilities at amortised cost. The Company recognises financial liabilities in the balance sheet when, and only when, it becomes party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

The Company's financial liabilities include trade creditors and amounts owed to group undertakings. All financial liabilities are recognised initially at fair value, plus directly attributable transaction costs, then subsequently measured at amortised cost using the effective interest method.

Derecognition

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expired.

(c) Offsetting financial assets and financial liabilities

Financial assets and financial liabilities are only offset and the net amount reported in the balance sheet if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

3.15 Pensions

The Company also operates a defined contribution plan. The contributions are charged in the profit and loss account as they become payable in accordance with the rules of the plans.

Notes to the Financial Statements At 30 September 2022 (continued)

3 Significant accounting policies (continued)

3.16 Equity settled share-based payments

The cost of equity settled transactions with employees, including Save As You Earn schemes, is measured by reference to the fair value at the date at which they are granted and is recognised as an expense via management recharge over the vesting period, which ends on the date on which the relevant employees become fully entitled to the award.

Fair value is determined using an appropriate pricing model unless the awards have no exercise price in which case fair value is taken to be the market value of the underlying shares at the grant date. In determining fair value, no account is taken of any vesting conditions, other than conditions linked to the price of the shares of the ultimate parent (market conditions).

No expense is recognised for awards that do not ultimately

At each balance sheet date before vesting, the cumulative expense is calculated, representing the extent to which the vesting period has expired and management's best estimate of the achievement or otherwise of non-market conditions and of the number of equity instruments that will ultimately vest. The movement in cumulative expense since the previous balance sheet date is recognised in the profit and loss account.

Where the terms of an equity settled award are modified or a new award is designated as replacing a cancelled or settled award, the cost based on the original award terms continues to be recognised over the original vesting period. In addition, an expense is recognised over the remainder of the new vesting period for the incremental fair value of any modification, based on the difference between the fair value of the original award and the fair value of the modified award, both measured on the date of the modification. No reduction is recognised if this difference is negative.

4 Turnover

Turnover recognised in the profit and loss account, net of value added tax, for both 2022 and 2021, relates entirely to the rendering of services.

Effective from 2 October 2021 the Company became the main transacting entity at the centre of the wider AECOM group's new transfer pricing strategy. This is an increase in the scope of its previous activities and has resulted in the Company being responsible for the sourcing of direct labour services across AECOM, billing and collecting services fees from trading affiliates, and allocating residual profits between a small number of hub entities, including the Company itself. Turnover represents residual profits earned by the Company in 2022.

AECOM Intercontinental Holdings UK Limited

Notes to the Financial Statements At 30 September 2022 (continued)

5 Operating profit

This is stated after charging/ (crediting):

	2022 \$ 000	2021 \$ 000
Amortisation of intangibles	27	-
Loss on disposal of fixed asset investments	1,487	-
Share-based payment expenses	2,819	-

The Company has not capitalised any development expenditure in the current or preceding period.

6 Auditor's remuneration

Auditors' remuneration for the audit of the financial statements of the Company of \$10,000 (2021: \$10,000) has been borne by a fellow group undertaking in the year.

Fees of \$nil (2021: \$nil) in relation to non-audit services for tax compliance have also been borne by a fellow group undertaking in the year.

7 Staff costs and Directors' remuneration

(a) Staff costs

	2022 \$ 000	2021 \$ 000
Wages and salaries	5,846	-
Social security costs	460	-
Other pension costs	126	-
	6,432	-

Staff costs above include wages and salary costs recharged to the Company by a fellow group undertaking for employees who provided qualifying services to Company during the period 2 October 2021 to 28th April 2022.

No values have been presented for the 2021 year end as the Company did not have any employees in that period.

Other pension costs consist of costs in respect of contributions to defined contribution plans.

The average monthly number of employees during the year was made up as follows:

AECOM Intercontinental Holdings UK Limited

Notes to the Financial Statements At 30 September 2022 (continued)

7 Staff costs and Directors' remuneration (continued)

(a) Staff costs (continued)

	2022 No.	2021 No.
Engineering and technical	19	-
Administration and finance	20	-
	<u>39</u>	<u>-</u>

On 28th April 2022, 39 employees were transferred to the Company from a fellow group undertaking. The average staff numbers for the five months from this date is included above.

Of the 39 employees transferred into the Company, all employees contribute to a defined contribution pension scheme, and the Company's contributions in respect of this scheme are recognised in administrative expenses in the profit and loss account. Three employees are members of legacy defined benefit pension schemes of a fellow AECOM group undertaking. Any defined benefit pension liability in respect of these three individuals has not been transferred into the Company as the liability arose relating to qualifying services those employees provided to that fellow AECOM group undertaking, and those schemes were closed a number of years ago.

(b) Directors' remuneration

	2022 \$ 000	2021 \$ 000
Directors' remuneration	1,779	-
Company contributions to money purchase schemes	32	-
	<u>1,811</u>	<u>-</u>

	2022 No.	2021 No.
Number of directors who received shares in respect of qualifying services	4	-
Number of directors who exercised share options	2	-
Number of directors accruing benefits under money purchase schemes	<u>4</u>	<u>-</u>

In respect of the highest paid Director:

	2022 \$ 000	2021 \$ 000
Aggregate remuneration	729	-

During the current period the highest paid Director received shares under a long term incentive scheme.

AECOM Intercontinental Holdings UK Limited

Notes to the Financial Statements At 30 September 2022 (continued)

7 Staff costs and Directors' remuneration (continued)

(b) Directors' remuneration (continued)

The remuneration detailed above includes the total remuneration of all directors of the Company during the year. One of the Directors is employed and paid by an entity that is not part of the AECOM UK group. The remaining Directors are employed by and paid by the Company.

The Directors provide services not only to the Company but to the wider AECOM UK Group and also to AECOM entities in other jurisdictions, and hence some of their employment costs will be recharged to those other AECOM regions via a cost allocation process. This also applies to the one Director who is paid by the non UK entity.

The Directors do not believe that it is practicable to apportion their total remuneration between their services provided as Directors of the Company and their services provided to other AECOM entities.

During the year, amounts totalling \$nil (2021: \$nil) were recognised as cost of sales in respect of aggregate compensation relating to directors of the Company and fellow group undertakings, relating to their retirement from office.

8 Interest receivable and similar income

	2022 \$ 000	2021 \$ 000
Interest receivable from group undertakings	795	3
	<u>795</u>	<u>3</u>

9 Interest payable and similar expenses

	2022 \$ 000	2021 \$ 000
Bank interest	1,619	963
Interest payable to group undertakings	15,505	12,670
	<u>17,124</u>	<u>13,633</u>

10 Income from shares in group undertakings

	2022 \$ 000	2021 \$ 000
Income from shares in group undertakings	-	19,318

On 1 February 2021 the Company received \$19,318,000 from its wholly owned subsidiary, AECOM GR1 Limited.

AECOM Intercontinental Holdings UK Limited

Notes to the Financial Statements At 30 September 2022 (continued)

11 Taxation

(a) Tax charged or (credited) in the profit and loss account

The tax charge/ (credit) is made up as follows:

	2022 \$ 000	2021 \$ 000
<i>Current income tax:</i>		
UK corporation tax	1,734	-
Foreign tax	348	-
Total current income tax	<u>2,082</u>	<u>-</u>
<i>Deferred tax:</i>		
Origination and reversal of temporary differences	(1,821)	-
Amounts underprovided/ (overprovided) in previous years	-	-
Impact of change in tax laws and rates	-	-
Total deferred tax	<u>(1,821)</u>	<u>-</u>
<i>Tax expense in the profit and loss account</i>	<u>261</u>	<u>-</u>

AECOM Intercontinental Holdings UK Limited

Notes to the Financial Statements At 30 September 2022 (continued)

11 Taxation (continued)

(b) Reconciliation of the total tax charge/ (credit)

The tax charge on the profit for the year differs from the standard rate of corporation tax in the UK of 19% (2021: 19%). The differences are explained below:

	2022 \$ 000	2021 \$ 000
Profit from continuing activities before tax	47,989	44,272
Profit multiplied by standard rate of corporation tax in the UK of 19% (2021: 19%)	9,118	8,412
<i>Effects of:</i>		
Income not deductible for tax purposes	(6,793)	(18)
Income not taxable	-	(10,987)
Deferred tax not recognised	2,779	282
Group relief (received)/ surrendered for nil payment	(3,832)	2,379
Foreign tax	348	-
Changes in tax laws and rates	(1,104)	(68)
Increase (decrease) from effect of foreign exchange	(255)	-
Total tax expense reported in the profit and loss account	261	-

Deferred tax assets not recognised amounts to \$15,820,000 (2021: \$9,915,000). These assets do not have an expiry date, and relate to carried forward losses and interest expense.

(c) Factors affecting future tax charges

During the prior year the UK Government announced an increase in the main rate of UK corporation tax from 19% to 25%, to take effect from 1 April 2023. The impact of this change was reflected in the financial statements in the prior year and has again been reflected here.

(d) Deferred tax

Deferred tax is provided at 19% (2021: 19%) in the financial statements as follows:

AECOM Intercontinental Holdings UK Limited

Notes to the Financial Statements At 30 September 2022 (continued)

11 Taxation (continued)

(d) Deferred tax (continued)

	2022 \$ 000	2021 \$ 000
Other temporary differences	(1,031)	-
Pension schemes	(7)	-
Tax losses carried forward	(783)	-
Deferred tax asset	<u>(1,821)</u>	<u>-</u>

Movement in deferred tax balance during the year

	2 October 2021 \$ 000	Recognised in profit and loss \$ 000	30 September 2022 \$ 000
Other temporary differences	-	(1,031)	(1,031)
Pension schemes	-	(7)	(7)
Tax losses carried forward	-	(783)	(783)
	<u>-</u>	<u>(1,821)</u>	<u>(1,821)</u>

Movement in deferred tax balance during the prior year

3 October 2020 \$ 000	Recognised in profit and loss \$ 000	1 October 2021 \$ 000
<u>-</u>	<u>-</u>	<u>-</u>

AECOM Intercontinental Holdings UK Limited

Notes to the Financial Statements At 30 September 2022 (continued)

12 Intangible fixed assets

	Other intangible assets \$ 000
Cost:	
At 2 October 2021	-
Additions	605
At 30 September 2022	605
Amortisation and impairment:	
At 2 October 2021	-
Charged during the year	27
At 30 September 2022	27
Net book value:	
At 30 September 2022	578
At 1 October 2021	-

No intangible assets were pledged as security.

During the year the Company paid \$605,000 (£500,000) to acquire Intellectual Property rights.

AECOM Intercontinental Holdings UK Limited

Notes to the Financial Statements At 30 September 2022 (continued)

13 Investments

(a) Subsidiaries

	\$ 000
Cost:	
At 1 October 2021	1,400,101
Disposals	<u>(11,166)</u>
At 30 September 2022	1,388,935
Provision for impairment:	
At 1 October 2021	213,782
Charge/ (reversal) in year	<u>(30,907)</u>
At 30 September 2022	182,875
Net book value:	
At 30 September 2022	<u><u>1,206,060</u></u>
At 1 October 2021	<u><u>1,186,319</u></u>

All investments are in unlisted entities.

A full list of the Company's subsidiaries is included as note 23 to these accounts.

The carrying value of certain investments have been written down to either the net asset value or the value in use of the underlying businesses where the Directors believe appropriate, based on their knowledge of the global group's future plans. The Directors believe that the carrying values of investments at 30 September 2022 are supported by their underlying net assets, or value in use.

In measuring value in use, the discount rate used reflects current assessments of the time value of money and the risks specific to the asset. An impairment reversal is recognised when the risks and factors have changed and the impairment charge is no longer required. Where an impairment charge has been recorded based on value in use, the range of post-tax discount rates applied to the cash flows of the underlying businesses were 13.2% - 14.2% (2021: 10% - 12%). Had a pre-tax rate been applied, the range would have been 17% - 17.8% (2021: 15% - 15.5%).

Movement in the year

On 9 August 2022 the Company sold its investment in Lisbon Holdings Limited to a third party for £8,000,000 (\$9,679,000), generating a loss on disposal of \$1,487,000.

AECOM Intercontinental Holdings UK Limited

Notes to the Financial Statements At 30 September 2022 (continued)

13 Investments (continued)

(a) Subsidiaries (continued)

An impairment charge of \$9,429,000 (2021: \$nil) has been recognised in relation to certain investments where the recoverable amount has been identified as being lower than the carrying value. An impairment reversal of \$40,336,000 (2021:\$38,511,000) has been recognised in relation to certain investments where the recoverable amount has been identified as being higher than the carrying value.

Movement in the prior period

On 11 June 2021, the Company invested a further \$114,000 of cash into an existing investment, Lisbon Holdings Limited.

On 28 June 2021, the Company acquired 100% of the share capital of AECOM Asia (Singapore) Pte Limited, a fellow group undertaking for cash consideration of \$45,500,000.

On 28 June 2021, the Company acquired 1 Ordinary share in AECOM India PVT Limited from AECOM Asia Group Holdings in exchange for cash of \$2.64.

14 Debtors

	30 September 2022 \$ 000	1 October 2021 \$ 000
Amounts owed by group undertakings	101,959	92
Prepayments and accrued income	44	-
Deferred tax (see note 11)	1,820	-
	<u>103,823</u>	<u>92</u>

All debtors are due within one year.

Certain amounts owed by group undertakings are unsecured, have no fixed date of repayment, are repayable on demand and bear interest based on a benchmark rate.

Other amounts owed by group undertakings are unsecured, have no fixed date of repayment, bear no interest and are repayable on demand.

Amounts owed by group undertakings above represent balances owed by fellow AECOM entities that are wholly owned subsidiaries of the ultimate parent undertaking.

AECOM Intercontinental Holdings UK Limited

Notes to the Financial Statements At 30 September 2022 (continued)

15 Creditors: amounts falling due within one year

	30 September 2022 \$ 000	1 October 2021 \$ 000
Bank loans and overdrafts	28,326	35,907
Trade creditors	223	-
Amounts owed to group undertakings	91,096	25,735
Other taxes and social security costs	577	-
Accruals and deferred income	1,551	7
Corporation tax payable	1,734	-
	<u>123,507</u>	<u>61,649</u>

There are no financial liabilities held at fair value through profit and loss account (2021: nil).

Certain amounts owed to group undertakings are unsecured, have no fixed date of repayment, bear no interest and are repayable on demand. Other amounts owed by group undertakings are unsecured, have no fixed date of repayment, bear interest based on a benchmark rate plus a margin and are repayable on demand.

Amounts owed to group undertakings above represent balances owed to fellow AECOM entities that are wholly owned subsidiaries of the ultimate parent undertaking.

The bank overdraft is the result of the group management of the Bank of America multi-party pooling, the balance is due on demand and is interest bearing. All other balances are unsecured, due on demand and non-interest bearing.

16 Creditors: amounts falling due after more than one year

	30 September 2022 \$ 000	1 October 2021 \$ 000
Amounts owed to group undertakings	<u>441,016</u>	<u>426,552</u>

Certain amounts owed to group undertakings are unsecured, have a fixed repayment date of January 2027, and bear interest at rates based on a benchmark plus a margin.

Other amounts owed by group undertakings are unsecured, have no fixed date of repayment, bear no interest and are repayable on demand.

AECOM Intercontinental Holdings UK Limited

Notes to the Financial Statements At 30 September 2022 (continued)

17 Share capital

	2022		2021	
	No.	\$ 000	No.	\$ 000
<i>Allotted, called up and fully paid</i>				
Ordinary A class shares of \$1 each	294,864,683	294,865	294,864,683	294,865
Ordinary B class shares of \$1 each	11,055,206	11,055	11,055,206	11,055
	<u>305,919,889</u>	<u>305,920</u>	<u>305,919,889</u>	<u>305,920</u>

Shares allotted in 2021

On 28 June 2021, the Company issued 1 \$1 Ordinary A share for \$45,500,000 to its parent AECOM Worldwide Holdings UK Limited, comprising \$45,499,999 in share premium.

The 'A' and 'B' shares ranks equally in terms of rights to dividends and rights on winding up. The 'B' shares do not entitle the holder to a right to vote.

18 Share-based payments

AECOM maintains a number of equity compensation plans, two of which are available to employees of the Company.

The Stock Incentive Plan

The 2006 Amended and Restated Stock Incentive Plan provides for the grant of incentives in the form of Performance Earnings Program awards ("PEP") Restricted Stock Units ("RSUs") and other forms of equity awards. PEPs and RSUs generally vest over three year vesting periods. RSUs are subject to service conditions. PEP awards are subject to both performance and service requirements. Performance based conditions can be based upon the achievement of free cash flow or earnings per share targets of AECOM, established in the first quarter of each fiscal year. In accordance with IFRS2: Share based payments; awards are expensed from the grant date over the remaining vesting period on a straight line basis. PEP performance conditions are reviewed at the end year of each year within the vesting period to assess the likelihood of the various performance conditions being met. Awards granted to date have a nil exercise price and therefore, fair value is taken to be market value of the underlying shares at grant date. The fair value of the PEP awards also includes a portion which is valued using a Monte Carlo model. The weighted average fair value at grant date for PEPs and RSUs awarded during the year was \$55.26 (2021: \$nil). All awards are settled with the employee in the form of equity.

AECOM Intercontinental Holdings UK Limited

Notes to the Financial Statements At 30 September 2022 (continued)

18 Share-based payments (continued)

Sharesave Plan

The AECOM UK Sharesave Plan 2011 (the “Plan”) is available to all employees. Participants contribute regular monthly amounts over a 3 year option period. At the end of the 3 years, employees may exercise an option to purchase shares in AECOM at a pre-agreed option price. The option price is agreed at the start of the option period and provides a discount on the market value of the shares at the start of the option period (the grant date). Any savings not used to purchase shares may be withdrawn as cash. The value of the option is calculated using a Black Scholes model, and the discount is the difference between the option price and the market value of the shares. The discount is expensed on a straight line basis from the grant date. The fair value at grant date was a range from \$22.85 to \$47.14.

The following table illustrates the number and weighted average exercise price of awards exercised during the year and outstanding at year end.

	2022		2021	
	Stock Incentive Plan	Sharesave	Stock Incentive Plan	Sharesave
Exercised during the year	52,664	\$nil	-	-
Weighted average price of awards exercised during the year	\$nil	\$22.85	-	-
Outstanding at 30 September 2022 and 1 October 2021	110,063	9,204	-	-
Exercise price of awards outstanding at 30 September 2022 and 1 October 2021	\$nil	£22.85-£47.14	-	-
Weighted average remaining contractual life of awards outstanding at 30 September 2022 and 1 October 2021	1.3yrs	1.3yrs	-	-

19 Commitments

At 30 September 2022, the Company had no capital commitments (2021: nil).

The Company is party with fellow group undertakings, Montgomery Insurance Company Inc, Trimco Insurance Company Inc, AECOM Global Holdings UK Limited, and Universe Holdco Limited to a multi-party pooling and cross-guarantee agreement with The Bank of America. The pool leader is AECOM Intercontinental Holdings UK Limited. Cash balances are not transferred to one central entity but remain within the individual member companies of the pool. Interest is however, calculated on the pooled cash balances. As at 30 September 2022, the net pool balance is in credit.

AECOM Intercontinental Holdings UK Limited

Notes to the Financial Statements At 30 September 2022 (continued)

20 Related party transactions

During the year the Company entered into transactions in the ordinary course of business, with related parties. The Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose transactions with fellow wholly owned subsidiaries.

21 Ultimate parent undertaking and controlling party

The Company's immediate parent is AECOM Worldwide Holdings UK Limited, incorporated in England and Wales.

The Company's ultimate parent undertaking is AECOM which is incorporated in the United States of America. The Company's results are included within the consolidated financial statements of AECOM which are publicly available from 13355 Noel Road, Suite 400, Dallas, Texas, 75240, United States of America.

22 Post balance sheet events

On 11 October 2022 AECOM International Consultancy Services was formed in Saudi Arabia, with AECOM Intercontinental Holdings Limited as sole shareholder.

23 Shares in group undertakings: list of subsidiaries, associates and joint ventures

The following is a list of all subsidiaries, associates and joint ventures held either directly or indirectly by AECOM Intercontinental Holdings UK Limited as at 30 September 2022. All entities operate in the professional technical management support, engineering and construction services sector.

All investments are in unlisted entities.

Name	Registered address	Percentage ordinary shares held by the group
AECOM Taiwan Engineering Corporation	16/F, No 8 Section 5, Xinyi Road, Xinyi District, Taipei, 11049, Taiwan	100%
AECOM Construction Services Singapore	300 Beach Road, #03-00, The Concourse, 199555, Singapore	100%
AAHI ANZ Ltd	4th Floor, Adelphi Plaza, George's Street Upper, Dun Laoghaire, Co. Dublin, Ireland	99.060366%

AECOM Intercontinental Holdings UK Limited

Notes to the Financial Statements At 30 September 2022 (continued)

23 Shares in group undertakings: list of subsidiaries, associates and joint ventures (continued)

AECOM Asia (Singapore) PTE Ltd	300 Beach Road #03-00 The Concourse, 199555, Singapore	100%
AECOM India PVT Ltd	9th Floor, Infinity Tower - C DLF Cyber City, DLF Phase II, Gurgaon, Haryana, 122002, India	100%
AECOM Myanmar Co. Ltd	No. 34A, Myintzu Lane 3, Parami Yelktha, Yankin Township, Yangon 11081 Myanmar	99%
AECOM India Global Services Private Limited	SP Infocity-Plot 243, 2nd Floor, Tower-A, Phase-1, Udyog Vihar, Gurgaon, Haryana, 122001India	99.99%
AECOM Design & Consulting Services UK Limited	Aldgate Tower 2 Leman Street London E1 8FA	100%
Heathrow Southern Railway Ltd	Connect House 133-137,Alexandra Road, London,England SW19 7JY	0.000513%
Perfect Circle JV	Halford House, Charles Street, Leicester, LE1 1HA United Kingdom	33.33%
Transcend Partners Ltd	Cottons Centre, Cottons Lane, London, SE1 2QG United Kingdom	40%
CVU JV	C/o Volkerhighways Ltd Hertford Road HODDESDON EN11 9BX GB	20%
Scott Wilson Eastern Africa Limited	No. 553 Maotai Road, P.O BOX 44286, G.P.O, Nairobi	100%
Infrastructure & Environment UK Limited Omek SA Ionia Odos	238 Kifissias Ave, Chalandri, Greece	50%
Infrastructure & Environment UK Limited Omek SA Central Greece	238 Kifissias Ave, Chalandri, Greece	50%
SWL - SWKIPL Joint Venture	43, Richmond Road, Close to Lifestyle Signal, Bangalore, Karnataka - 560 025	80%
Perunding NVOF (Sabah) Sdn Bhd	Lot20-Acd Lvl 5 Mnr Pandan B Kuala Lumpur 55100 MY	100%

AECOM Intercontinental Holdings UK Limited

Notes to the Financial Statements At 30 September 2022 (continued)

23 Shares in group undertakings: list of subsidiaries, associates and joint ventures (continued)

AAIH ANZ Pty Ltd	Level 8, 540 Wickham Street, Fortitude Valley, Queensland 4006, Australia	100%
AECOM Australia Investments Pty Ltd	Level 8, 540 Wickham Steet, Fortitude Valley, Queensland 4006, Australia	100%
AECOM Consulting Spolka ZOO	ul. Domaniewska 34a Warsaw 02-672 Poland	100%
URS Consulting (Singapore) Pte. Ltd	300 Beach Road, #03-00, The Concourse, 199555, Singapore	100%
URS Asia Pacific Pty Ltd	Level 8, 540 Wickham Street, Fortitude Valley, Queensland 4006, Australia	100%
URS Corporation Bolivia S.A	CALLE LANZA No940, SHASHELLY, Piso 4, Oficina A, Central Zone, Cochabamba, Bolivia	98%
AECOM Deutschland GmbH	Siemensstraße 10Neu-Isenburg 63263Germany	100%
URS Hungary Kft	Lágymányosi utca 12. földszint 2	100%
Universe Holdco Limited	Aldgate Tower 2 Leman Street London E1 8FA	100%
AECOM Holdings Limited	Aldgate Tower 2 Leman Street London E1 8FA	100%
AECOM International Consultants Limited	Ordnance House, 31 Pier Road, St Helier, Jersey, JE4 8PZ	100%
AECOM GR1 Limited	Aldgate Tower 2 Leman Street London E1 8FA	100%
AECOM GR2 Limited	Aldgate Tower 2 Leman Street London E1 8FA	100%
Morrison Knudsen Venezuela SA	Av. 3F con Calle 58-A Sector las Mercedes, Edif. Clarisa Piso 1 Oficina 4 (al lado galpon atlantis), Parroquia, Olegario Villalobos, Maracaibo, Zulia, 4002, Venezuela	100%

AECOM Intercontinental Holdings UK Limited

Notes to the Financial Statements At 30 September 2022 (continued)

23 Shares in group undertakings: list of subsidiaries, associates and joint ventures (continued)

AECOM Engineers & Constructors Romania SRL	Voluntri B-dul Pipera no.2/II, floor3, Cladirea de birouri, Pipera II Center, North Center, Romania	99.9996%
Washington Group Bolivia SRL	Piso 4, Oficina 2 Calle Sánchez Bustamante, Esq. Calle 15, Calacoto La Paz, Bolivia	99%
Universe Bidco Limited	Aldgate Tower 2 Leman Street London E1 8FA	100%
ACM Odyssey 1 Limited	Aldgate Tower 2 Leman Street London E1 8FA	100%
ACM Odyssey 2 Limited	Aldgate Tower 2 Leman Street London E1 8FA	100%
AECOM Austria GmbH	Kärntner Ring 12, 3. StockWien 1010 Austria	100%
AECOM Cyprus Limited	Arch. Makariou III, 2-4Capital Center, Floor 9Nicosia 1065, Cyprus	100%
AECOM Design Build Holdings Ltd	Aldgate Tower 2 Leman Street London E1 8FA	100%
AECOM Europe Holdings Ltd	Aldgate Tower 2 Leman Street London E1 8FA	100%
AECOM Limited	Aldgate Tower 2 Leman Street London E1 8FA	100%
AECOM Netherlands BV	Oude Middenweg 17, (HNK Den Haag), 2491AC 's-Gravenhage Netherlands	100%
INOCSA Portugal - Gestao de Projectos e Construcao Unnipessoal LDA	Avenida António Augusto de Aguiar, 19 - 4.º Sala BDistrito: Lisboa Concelho: Lisboa Freguesia: Avenidas Novas1050 LISBOA Portugal	100%
LLC AECOM Georgia	Old Tbilisi districtstr. Bambis rigi N7TbilisiGeorgia	100%
BelAecom LLC	6 Bobruiskaya str., office 3Minsk 220006Belarus	99.99%
Oscar Faber PLC	Aldgate Tower 2 Leman Street London E1 8FA	100%

AECOM Intercontinental Holdings UK Limited

Notes to the Financial Statements At 30 September 2022 (continued)

23 Shares in group undertakings: list of subsidiaries, associates and joint ventures (continued)

AECOM Middle East Ltd	Ordinance House, 31 Pier Road, St Helier, Jersey, JE4 8PZ	99.97%
AECOM Perunding Sdn Bhd	Suite 2A, Level 2, Tower Block, Menara KLK, No 1, Jalan PJU 7/6, Mutiara Damansara, Petaling Jaya, Selangor, 47810, Malaysia	100%
AECOM Philippines Inc	14th Floor, Bonifacio Stopover Corporate Center 2nd Avenue corner 31st Street, Bonifacio Global City, Fort Bonifacio, Taguig City 1634, Philippines	99.952%
AECOM Vietnam Company Limited	So 456-458 Hai Ba Trung Phuong Tan Dinh Quan 1, Ho Chi Minh City, Vietnam	100%
Maunsell International Projects Limited	Aldgate Tower 2 Leman Street London E1 8FA United Kingdom	100%
PT AECOM Indonesia	Sout Quarter Tower C, 5th Floor, Jl. R.A Kartini Kav.8, Cilandak Brat, Jakarta 12430, Indonesia	99%
URS Corporation Group Limited	Aldgate Tower 2 Leman Street London E1 8FA	100%
AECOM Professional Services LLP	Aldgate Tower 2 Leman Street London E1 8FA	100%
AECOM Design Build Limited	Aldgate Tower 2 Leman Street London E1 8FA	100%
AECOM KZ LLP	134 Dostyk Ave, 3rd floor Almaty, 050051 Kazakhstan	100%
AECOM Russia Limited	Themistokli Dervi, 5,ELENION BUILDING,1066, Nicosia Cyprus	100%
AECOM Baltics (SIA AECOM Baltics)	Krisjana Barona iela 36 - 4RigaLV-1011Latvia	100%
AECOM Russia CSD Ltd (formerly AECOM CSD Ltd)	Aldgate Tower 2 Leman Street London E1 8FA	100%
Savant UK Limited	Aldgate Tower 2 Leman Street London E1 8FA	100%

AECOM Intercontinental Holdings UK Limited

Notes to the Financial Statements At 30 September 2022 (continued)

23 Shares in group undertakings: list of subsidiaries, associates and joint ventures (continued)

AECOM Exp Russia Ltd	Esperidon, 5, Floor 4, Strovolos 2001, Nicosia Cyprus	100%
Bullen Consultants Limited	Aldgate Tower 2 Leman Street London E1 8FA	100%
Mulholland & Doherty Ltd	9th Floor, The Clarence West Building, 2 Clarence Street West, Belfast, BT2 7GP, United Kingdom	100%
AECOM Environmental Solutions Limited	Aldgate Tower 2 Leman Street London E1 8FA	100%
AECOM (Montenegro) d o o Podgorica	Bulevar Dzordza Vasingtona BR.51, Podgorica, Montenegro	100%
AKT JV Ltd	Aldgate Tower 2 Leman Street London E1 8FA	95%
Maunsell Structural Plastics Ltd	Aldgate Tower 2 Leman Street London E1 8FA	100%
Oscar Faber International Limited	PO Box 236, First Island House, Peter Street, St. Helier JE4 8SG, Jersey	100%
Oscar Faber Trustees Limited	Aldgate Tower 2 Leman Street London E1 8FA	100%
Basing View Investments Limited	Aldgate Tower 2 Leman Street London E1 8FA	100%
Benaim Enterprises (Holdings) Limited	C/O SG Financial Services Limited, 4th Floor, C.A. Building, 19, Poudriere Street, Port Louis, Mauritius	100%
Cameron Taylor Group Limited	Aldgate Tower 2 Leman Street London E1 8FA	100%
DGP International Limited	Aldgate Tower 2 Leman Street London E1 8FA	100%
AECOM Corporation Holdings (UK) Limited	Aldgate Tower 2 Leman Street London E1 8FA	100%
URS Europe Limited	Aldgate Tower 2 Leman Street London E1 8FA	100%
AECOM Inocsa SLU	calle Alfonso XII, Numero 62, 5 Planta, Madrid 28014, Spain	100%

AECOM Intercontinental Holdings UK Limited

Notes to the Financial Statements At 30 September 2022 (continued)

23 Shares in group undertakings: list of subsidiaries, associates and joint ventures (continued)

AECOM doo	Sarajevo-Centar, ul. Tešanjaska broj 24 A/XVI, Sarajevo, Bosnia and Herzegovina	100%
AECOM Ingenieria SRL	68-72 Polonă Street, Sector 1, Bucharest 010505, Romania	100%
Viario A31, SA	Calle Médico Pascual Pérez, 44, Pl. 2ª, Puerta A, 03001 Alicante, Spain	5%
URS United Process Limited	Aldgate Tower 2 Leman Street London E1 8FA	100%
AECOM Professional Services (Ireland) Holdings Ltd	24 Lower Hatch Street, Dublin 2, Dublin	100%
Davis Langdon (2004) Ltd	Aldgate Tower 2 Leman Street London E1 8FA	100%
AECOM Hrvatska DOO	Ilica 1, Kovinska 4a, Zagreb 10090, Croatia	100%
Davis Langdon Egypt LLC	GROUND FL. 1,ROAD 85,BLDG. 27, MAADI, CAIRO, EGYPT	100%
Davis Langdon Services (UK) Limited	Aldgate Tower 2 Leman Street London E1 8FA	100%
Project Space (Overseas) Limited	Aldgate Tower 2 Leman Street London E1 8FA	100%
Project Space (UK) Limited	Aldgate Tower 2 Leman Street London E1 8FA	100%
Cameron Taylor Consulting Limited	Aldgate Tower 2 Leman Street London E1 8FA	100%
CTG (1999) Limited	Aldgate Tower 2 Leman Street London E1 8FA	100%
Scott Wilson C A Ltd	17 Bond Street, St. Helier JE2 3NP, Jersey	100%
URS (Thailand) Ltd	53 Sivatel Tower, 9th Floor, Wireless Road, Pathumwan Bangkok 10330, Thailand	97.95%
AECOM Consulting Services Ltd	38th Floor Metroplaza, Tower 1, 223 Hing Fong Road, Kwai Fong, New Territories, Hong Kong	100%

AECOM Intercontinental Holdings UK Limited

Notes to the Financial Statements At 30 September 2022 (continued)

23 Shares in group undertakings: list of subsidiaries, associates and joint ventures (continued)

Scott Wilson Railways Ltd	Aldgate Tower 2 Leman Street London E1 8FA	100%
Scott Wilson Scotland Ltd	Aldgate Tower 2 Leman Street London E1 8FA	100%
SWT 123 Limited	8/F, Tower 2, Grand Central Plaza, 138 Shatin Rural Committee Road, Shatin, N.T., Hong Kong	100%
URS Consulting (Malaysia) Sdn Bhd	2nd Floor, Syed Kechik Foundation Building, Jalan Kapas, Bangsar, Wilayah Persekutuan, Kuala Lumpur, 59100, Malaysia	100%
AECOM Infrastructure & Environment Limited	Midpoint Alencon Link, Basingstoke, Hampshire, RG21 7PP, United Kingdom	100%
AECOM URS Italia SpA	Via G. Watt, 27, Milano 20143, Italy	100%
Thorburn Colquhoun Holdings Limited	City Point 2, 25 Tyndrum Street, Glasgow, G4 0JY, United Kingdom	100%
Woodward-Clyde Limited	City Point 2, 25 Tyndrum Street, Glasgow, G4 0JY, United Kingdom	100%
AECOM Belgium BVBA	Maria Theresiastraat 34a, Leuven 3000, Belgium	100%
URS Corporation Limited	City Point 2, 25 Tyndrum Street, Glasgow, G4 0JY, United Kingdom	100%
AECOM France SAS	10 Place de Belgique, La Garenne-Colombes 92250, France	100%
AECOM SUISSE GMBH	Ringstrasse 2, 4600 Olten, Solothurn, Switzerland	100%
AECOM Nordic AB	Löfströms alle 5, SUNDBYBERG, Stockholms län, Sundbyberg 172 66, Sweden	100%

AECOM Intercontinental Holdings UK Limited

Notes to the Financial Statements At 30 September 2022 (continued)

23 Shares in group undertakings: list of subsidiaries, associates and joint ventures (continued)

Cameron Taylor One Limited	Aldgate Tower 2 Leman Street London E1 8FA	100%
Cameron Taylor Resources Limited	Aldgate Tower 2 Leman Street London E1 8FA	100%
Ferguson & McIlveen Holdings Limited	Beechill House, Beechill Road, Belfast, BT8 7RP, United Kingdom	100%
Scott Wilson Central Asia LLP	Office 314, Abai Project, 76/109, Almaty, Kazakhstan	100%
Scott Wilson Maroc SARL	N°9 rue Arryad, Appt. N°5 - Hassan, Rabat, Morocco	100%
URS Scott Wilson India Private Ltd	Flat No. 513, Vishwadeep Tower, District Centre, Janakpuri, New Delhi, West Delhi, Delhi 11058, India	100%
AECOM Srbija d o o Belgrade	Dragiše Brašovana 1, Belgrade-Novi Beograd, Beograd-Novi Beo, Serbia	100%
AECOM Middle East Consultant Engineers LLC	P.O. Box 434, Al Gurm/Bousher/Muscat Governate, Muscat 133, Oman	65%
Patterson Kempster & Shortfall Holdings Limited	24 Lower Hatch Street, Dublin 2, Dublin	100%
AECOM Ireland Limited	24 Lower Hatch Street, Dublin 2, Dublin	100%
Davis Langdon Schumann Smith Ireland Ltd	24 Lower Hatch Street, Dublin 2, Dublin	50%
Davis Langdon Middle East Ltd	C/O BDO Patel & Al Saleh, LOB 16 Office No 124, P.O. Box 261253, Dubai, United Arab Emirates	100%
AECOM Ukraine LLC	42-44 Shelkovichnaya Str. Kiev 01004, Ukraine	100%
Gault & Chambers Bullen Ltd	9th Floor The Clarence West Building, 2 Clarence Street West, Belfast, BT2 7GP, United Kingdom	100%

AECOM Intercontinental Holdings UK Limited

Notes to the Financial Statements At 30 September 2022 (continued)

23 Shares in group undertakings: list of subsidiaries, associates and joint ventures (continued)

Oscar Faber Middle East Limited	Διομήδους, 10, ALPHAMEGA-AKROPOLIS BUILDING, Floor 3, Flat 401, 2024, Λευκωσία, Κύπρος Cyprus	100%
Grontmij Maunsell Infrastructure Consultancy Services	De Holle Bilt 22, De Bilt, 32732HM, Netherlands	100%
AECOM Consulting Services (NZ) Limited	AECOM House, 8 Mahuhu Crescent Auckland Central Auckland 1010, New Zealand	100%
AECOM Services Pty Limited	Level 8, 540 Wickham Street, Fortitude Valley, Queensland 4006Australia	100%
Dames & Moore Limited	Aldgate Tower 2 Leman Street London E1 8FA	100%
Benaim Limited	7/F Prosperity Millennia Plz 663 King's Rd North Point HK	100%
Scott Wilson South Africa (Proprietary) Ltd	4th Floor Aloe Grove, 196 Louis Botha Avenue, Houghton Estate, 2198, South Africa	100%
Scott Wilson (chongqing) Engineering Consultancy Co Ltd	35/F, Metropolitan Oriental Plaza, 68 Zourong Road, Yuzhong District, 400010, China	60%
Scott Wilson (Shanghai) Ltd	9F-12F, #7 Building, Corporate Avenue, Shanghai KIC, No. 500 Zhengli Road, Yangpu District, 200433, China	100%
Scott Wilson (Tianjin) Engineering Consultants Company Limited	14TH FLOOR, 76 WEIJINNAN ROAD, NANKAI DISTRICT, 300381, CHINA; (REGISTRATION ADDRESS: NO. 132, SIGONGLI STREET, HAI, TIANJIN)	51%
URS Macau Limited	AVENIDA DA PRAIA GRANDE, NO. 409, CHINA LAW BUILDING, 210 ANDAR, EM MACAU	100%

AECOM Intercontinental Holdings UK Limited

Notes to the Financial Statements At 30 September 2022 (continued)

23 Shares in group undertakings: list of subsidiaries, associates and joint ventures (continued)

Grontmij Maunsell Holdings B.V.	De Holle Bilt 22, De Bilt, 3732HM, Netherlands	50%
URS Consulting India Pvt Ltd	416/7 & 8, 1st Floor, Opposite Karkarduma Metro Station Near Barat Ghar Gurgaon, Gurgaon, Haryana, 122001, India	99.98%
The RC Management Company Limited (UK)	Block A Royal Court, Basil Close, Chesterfield, Derbyshire, S41 7SL, United Kingdom	49.07%
AECOM Australia Group Holdings Pty Limited	"Level 8, 540 Wickham Street, Fortitude Valley, Queensland 4006Australia"	100%
AECOM Australia Holding Pty Limited	"Level 8, 540 Wickham Street, Fortitude Valley, Queensland 4006Australia"	100%
AECOM Australia DL Pty Limited	"Level 8, 540 Wickham Street, Fortitude Valley, Queensland 4006Australia"	99.15%
DLA Partners Pty Ltd	"Level 8, 540 Wickham Street, Fortitude Valley, Queensland 4006Australia"	100%
AECOM Cost Consulting Pty Ltd	"Level 8, 540 Wickham Street, Fortitude Valley, Queensland 4006Australia"	100%
Davis Langdon Lebanon Ltd SARL	P.O. Box 135422, Beirut, Lebanon	99.9%
AECOM UKRC Ltd	Aldgate Tower 2 Leman Street London E1 8FA	100%
AECOM Pension Trustees Ltd	AECOM House, 63-77 Victoria Street, St. Albans, Hertfordshire, England AL1 3ER	100%
Conway AECOM Ltd	Conway House, Vestry Road, Sevenoaks, Kent TN14 5EL, UK	50%
URS Qatar LLC	PO Box 22108, Doha, Qatar	100%

AECOM Intercontinental Holdings UK Limited

Notes to the Financial Statements At 30 September 2022 (continued)

23 Shares in group undertakings: list of subsidiaries, associates and joint ventures (continued)

AECOM Schiphol PMCM	Oude Middenweg 17 (HNK Den Haa 2491AC) The Hague, Netherlands	50%
Davis Langdon Construction Cost Consulting SAE	Ground Fl., Road 85, Bldg. 27, Maadi, Cairo, Egypt	100%
Davis Langdon Construction Project Consulting SAE	Ground Fl, Road 85, Bldg 27, Maadi, Cairo, Egypt	100%
OOO "CABAHT" (formerly OOO AECOM)	29 Serebryanicheskaya nab, Moscow 109028, Russian Federation	99%
Savant Ebul Ltd	12 Esperidon Street, Nicosia 1087, Cyprus	100%
AECOM Switzerland AG	c/o ABACONS Treuhand GmbH, Waffenplatzstrasse 41, 8002 Zürich Switzerland	100%
AECOM URS Design Joint Venture	8 Mahuhu Crescent, Auckland Central, Auckland 1010, New Zealand	50%
Scott Wilson 101 Limited	Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong	99.9999%
URS Consulting (Shanghai) Ltd	No. 553 Maotai Road, 7F, Suite 718, Shanghai, China	100%
URS (PNG) Limited	C/Sinton Spence Chartered Accountants, 2nd Floor, Turumu Street, Brian Bell Plaza, National Capital District, Boroko, Papua New Guinea	100%
AECOM Global Business Europe SRL	Str. POLONĂ Nr. 68-72, BIROUL NR. 2, Etaj	95%
AECOM SP ZOO	Putawska Street 2, Warszawa, 02-566, Poland	100%
AECOM SA	47-49 Persefonis Street Ikariewn 2 Attica 11854 Athens Greece	100%

AECOM Intercontinental Holdings UK Limited

Notes to the Financial Statements At 30 September 2022 (continued)

23 Shares in group undertakings: list of subsidiaries, associates and joint ventures (continued)

AECOM Australia Pty Limited	Level 8, 540 Wickham StreetFortitude ValleyQueensland 4006 Australia	100%
AECOM New Zealand Holdings Ltd	8 Mahuhu Crescent, Auckland Central, Auckland 1010, New Zealand	100%
AECOM New Zealand Limited	8 Mahuhu Crescent, Auckland Central, Auckland 1010, New Zealand	100%
PT Meritec Indonesia	Jl. Palatehan raya No. 1A, Kebayoran Baru, DKI Jakarta Province,Indonesia	100%
W E Basset and Partners Pty Ltd	Level 8, 540 Wickham StreetFortitude ValleyQueensland 4006 Australia	100%
Harding Lawson Australia Pty Limited	Level 8, 540 Wickham Street, Fortitude Valley, Queensland 4006, Australia	100%
Sable Leigh Consultancy Limited	4 Brindley Place, Birmingham, England, B1 2JB	30%
AECOM International Engineering Consultancy		100%