

Registered number: 07972017

AECOM Intercontinental Holdings UK Limited

Report and Financial Statements

29 September 2023

AECOM Intercontinental Holdings UK Limited

Company Information

Directors	AR Barker 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 29 September 2023

The Directors present their Strategic Report for the year ended 29 September 2023.

The prior period of 12 months commenced on 2 October 2021 and ceased on 30 September 2022. The current period of 12 months commenced on 1 October 2022 and ceased on 29 September 2023.

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 prior period, 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 FY22.

As a result of the above, the Company is the main transacting entity at the centre of the wider AECOM group's transfer pricing strategy and is responsible for the sourcing of direct labour services across AECOM, billing and collecting services fees from trading affiliates.

The impairment reversal recognised in the year ended 29 September 2023 arises as a result of improved performance within the Company's underlying design and consultancy trading entities, leading to increased recoverable amounts compared to those as at 30 September 2022.

On 29 March 2023, the Company received a dividend of AUD 6,675,000 (\$4,436,000) from URS ASIA Pacific Pty Limited. On 7 September 2023, the Company received a dividend of \$27,226,000 from AECOM International Consultants Limited.

The Company is party with fellow group undertakings (see note 14) to a multi-party pooling and cross-guarantee agreement with The Bank of America.

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, foreign currency risk and other risks:

AECOM Intercontinental Holdings UK Limited

Strategic Report (continued)

For the Year Ended 29 September 2023

Principal risks and uncertainties (continued)

- **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.

- **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**

Climate change risk is a critical risk to which the Company is exposed. For further information in respect to how the Company assesses and manages climate change risks please see the Non-Financial and Sustainability Information Statement on page 6.

- **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.

- **Other risks**

Economic factors affecting the UK economy continue to be a risk to all areas of the Company, however, the Company continues to monitor the impact of these risks on project delivery and financial performance. To date, the Company has not experienced any significant impact as a result of these risks.

The Directors' consideration of going concern is disclosed within the Directors' Report on page 6.

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:

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.

AECOM Intercontinental Holdings UK Limited

Strategic Report (continued)

For the Year Ended 29 September 2023

Section 172 statement (continued)

Investors (continued)

Through both structured and open dialogue with AECOM, we have ensured that our UK strategy is aligned with that of the wider AECOM Group. The UK 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

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

AECOM Intercontinental Holdings UK Limited

Strategic Report (continued)

For the Year Ended 29 September 2023

Non-Financial and Sustainability Information Statement

Taskforce on Climate- related Financial Disclosures

The Companies (Strategic Report) (Climate- Related Financial Disclosures) Regulations 2022 introduced a requirement for large unquoted companies to publish Task Force on Climate- related Financial Disclosure (TCFD) aligned disclosures within the Non- Financial and Sustainability Information Statement within the Strategic Report to the financial statements, disclosing how climate change is addressed in corporate governance, the impacts on strategy, how climate related risks and opportunities are managed, and the performance measures and targets applied in managing those issues. Whilst the Company does not itself meet the definition of 'large' on a stand-alone basis, by aggregating the turnover and employee numbers of its subgroup, the criteria is met.

Strategy and Risks

As an investment holding company the Company itself does not face significant climate related risks or opportunities, however, the Directors of the Company have considered how climate related risks and opportunities may affect the value of the investments that the Company holds in its subsidiaries. For full details of subsidiaries held by the Company please refer to note 13.

As an investment holding company, the Directors have identified and assessed the climate related risks from an investment valuation perspective given the Company has no trading operations. The Directors have identified and assessed the climate related risks to the Company by reference to the work carried out by AECOMs Enterprise Risk Management (ERM) steering committee, which provides governance over an established continuous improvement platform that actively assesses, analyses, and works cross-functionally to identify and mitigate AECOMs inherent and strategic risk profile, including risks related to energy and climate change. The Directors deem these to be adequate in assessing all relevant risks to the Company.

The Directors of the Company have assessed that the principal climate related risks to the company relate to transaction risks and opportunities that could impact the underlying value of investments, and have not identified any significant physical climate related risks and opportunities. The identified transaction risks and opportunities are summarised in the table below:

AECOM Intercontinental Holdings UK Limited

Strategic Report (continued)

For the Year Ended 29 September 2023

Non-Financial and Sustainability Information Statement (continued)

Strategy and Risks (continued)

Transition Risks and Opportunities		
Driver	Risk Description	Opportunity Description
Policy & Legal	For the Company's trading subsidiaries, failure to comply with emission limits, energy efficiency requirements, waste management regulations, and other measures aimed at reducing greenhouse gas emissions and mitigating climate impacts could lead to legal and financial consequences. This could impact the valuation of the Company's investments.	AECOM has an opportunity to increase revenues by serving clients in complying with emerging regulation related to climate, energy, and the built environment. This would further support the valuation of the Company's investments.
	For the Company's trading subsidiaries, mandates on and regulation of existing products and services e.g. projects incorporating a higher level of resilience have a cost uplift. The number of new infrastructure/projects as clients work within existing funding budgets. This could impact the valuation of the Company's investments.	
	For the Company's trading subsidiaries, changes to industry standards and regulation for buildings and construction. Increased costs on project work associated with changes in these regulations. This could impact the valuation of the Company's investments.	
	For the Company's trading subsidiaries, increased operating costs due to carbon pricing of energy, making utility and fuel costs increase. This could impact the valuation of the Company's investments.	

AECOM Intercontinental Holdings UK Limited

Strategic Report (continued)

For the Year Ended 29 September 2023

Non-Financial and Sustainability Information Statement (continued)

Strategy and Risks (continued)

Technology	For the Company's trading subsidiaries, transitioning to lower emissions technology e.g. procurement of renewable energy for operations, transition of fleet to EVs, purchase of offsets. Increased costs in the near-term. This could impact the valuation of the Company's investments.	AECOM has an opportunity to assist clients in adopting lower emissions technologies, increasing market share of these markets. This would further support the valuation of the Company's investments.
Market	For the Company's trading subsidiaries, market demand changes as energy transition progresses, driven by changing policies and regulations. This could impact the valuation of the Company's investments.	AECOM has an opportunity to continue developing services and designing infrastructure that supports a net zero transition, in order to meet market demand. This would further support the valuation of the Company's investments.
	For the Company's trading subsidiaries, risk that we are working with the wrong clients, or clients that are too heavily focused on fossil fuels or other stranded sectors. This could impact the valuation of the Company's investments.	
Reputation	For the Company's trading subsidiaries, risk that we design projects that are not resilient to future climate change scenarios efficient/able to use future infrastructure. Reputational damage associated with our projects being damaged leading to community disruption, increased costs, legal challenges. This could impact the valuation of the Company's investments.	For the Company's trading subsidiaries, opportunity to build our reputation as designers of climate resilient infrastructure, a market which is projected to grow. This would further support the valuation of the Company's investments.
	For the Company's trading subsidiaries, reputational impact of not achieving our net zero commitments. This could impact the valuation of the Company's investments.	We can build on our reputation as champions of sustainability and climate change by meeting our targets. This would further support the valuation of the Company's investments.

AECOM Intercontinental Holdings UK Limited

Strategic Report (continued)

For the Year Ended 29 September 2023

Non-Financial and Sustainability Information Statement (continued)

Strategy and Risks (continued)

	For the Company's trading subsidiaries, not having technical expertise/technical capabilities to deliver against demand. Growing demand for ESG services requires investment in our technical capabilities to respond. This could impact the valuation of the Company's investments.	Opportunity to meet growing market demand for ESG and climate-related services. This would further support the valuation of the Company's investments.
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This 2023 risk assessment has been performed on a global AECOM scale. We have assessed risks at three timescales:

- Near term: 2030 (representing the average for the 20-year period from 2021 - 2040)
- Medium term: 2050 (representing the average for the 20-year period from 2041 - 2060)
- Long term: 2090 (representing the average for the 20-year period from 2081 - 2100)

In relation to the climate risks identified at an operational level for subsidiary investments, the Directors of the Company are in communication with the Directors of the trading companies to ensure that group climate risks are aligned, and these risks are mitigated.

The Company's investments comprise a number of trading entities across Asia, ANZ and Europe which are valued at either historical cost or, where recoverable value is lower than historical cost, the higher of value in use and fair value less costs to sell. In measuring recoverable value, discounted cash flow models are prepared comprising a number of assumptions including revenue growth rates, profitability forecasts, discount rates, cash conversion rates and climate related impacts which is done at least annually.

In addition, the Company holds investments in a number of intermediate group holding companies which are valued at the lower of historical cost or net asset value. Climate related risks and opportunities are not considered to directly impact these entities given they are effectively non trading entities just holding investments in other group companies.

The Directors of the Company have assessed that none of the principal risks identified above affect the valuation of the Company's investments in its subsidiaries, as stated within these Financial Statements.

The Company has taken advantage of the exemption under section 414CB (4A) of the Companies Act 2006 not to disclose information about the impact of climate-related risks and opportunities on the Company's business model and strategy, or about the resilience of the Company's business model and strategy, on the basis that the business model and strategy are not determined at a Company level, given the Company itself has no trading operations.

The Company has also taken advantage of the exemption under section 414CB (4A) of the Companies Act 2006 not to disclose information in relation to climate related targets or key performance indicators, on the basis that being an investment holding company, the Directors do not believe it is appropriate to set such metrics or key performance indicators.

AECOM Intercontinental Holdings UK Limited

Strategic Report (continued) **For the Year Ended 29 September 2023**

On behalf of the Board



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AR Barker
Director
16 April 2024

AECOM Intercontinental Holdings UK Limited

Directors' Report

For the year ended 29 September 2023

Registered No: 07972017

The Directors present their report for the year ended 29 September 2023.

Results and dividends

The profit for the year after taxation amounted to \$69,153,525 (2022: profit of \$47,728,249). The Directors do not recommend the payment of a dividend (2022: \$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 public and private sector 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 prior period, 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 FY22.

As a result of the above, the Company is the main transacting entity at the centre of the wider AECOM group's transfer pricing strategy and is responsible for the sourcing of direct labour services across AECOM, billing and collecting services fees from trading affiliates.

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 2023, 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 29 September 2023

Events since balance sheet date

On 25 January 2024, the Company acquired 1,075,547 Ordinary shares of AECOM Singapore Pte. Ltd and 1 Ordinary share of AECOM Perunding Sdn Bhd from AECOM Asia Group Holdings Limited in exchange for cash of \$49,424,000.

On 25 January 2024, the Company acquired 1,000 Ordinary shares of AECOM Japan Company Ltd from AECOM Asia Company Limited for cash of \$484,000.

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 (resigned 4 May 2023)

DJ Price (resigned 4 May 2023)

AR Barker

PS Vieira (resigned 4 May 2023)

CD Wood

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 assets of \$26,670,000 and net assets of \$815,091,000. When performing the going concern assessment from the date of approval of the Company's financial statements through to April 16, 2025 (the 'Going Concern period'), the Board has assessed whether the Company will be able to meet its liabilities as and when they fall due.

The Board assessed the continuing impact of economic factors (including climate-related matters) affecting the UK economy through stress testing of the Company's budgets and forecasts. The stress testing has considered the Company's operational cash flow performance based upon several scenarios (including the impact of cost inflation and any potential reduction in future revenues). The Directors have also performed reverse stress testing on the cash flow forecasts with severe, but plausible scenarios. The outcome of the sensitivity analysis indicated that the Company is expected to maintain positive cash flows throughout the Going Concern period.

Although the Directors do not consider financial support to be required from the ultimate parent undertaking in order to support the going concern assessment, the Board has nevertheless 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, for the period through to April 16, 2025, 12 months from the date of approval of the Company's financial statements.

After making enquiries and considering the above points, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the going concern period. Accordingly, the Directors continue to adopt the going concern basis in preparing these financial statements.

AECOM Intercontinental Holdings UK Limited

Directors' Report (continued)

For the year ended 29 September 2023

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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AR Barker
Director

16 April 2024

AECOM Intercontinental Holdings UK Limited

Statement of Directors' Responsibilities

For the year ended 29 September 2023

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 29 September 2023, 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 29 September 2023 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 16 April 2025.

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 this 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 Director's 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 set out on page 13, 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)

- 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, if any, 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 noncompliance 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:

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

Date: 16 April 2024

AECOM Intercontinental Holdings UK Limited

Profit and Loss Account For the year ended 29 September 2023

	Notes	2023 \$ 000	2022 \$ 000
Turnover	4	75,583	74,374
Cost of sales		<u>(9,424)</u>	<u>(343)</u>
Gross profit		66,159	74,031
Administrative expenses		<u>(51,705)</u>	<u>(39,133)</u>
Operating profit	5	14,454	34,898
Income from shares in group undertakings	10	31,662	-
Interest receivable and similar income	8	5,431	795
Interest payable and similar charges	9	(34,695)	(17,124)
Loss on disposal of fixed asset investments	13	-	(1,487)
Impairment reversal on fixed asset investments	13	<u>52,852</u>	<u>30,907</u>
Profit on ordinary activities before taxation		69,704	47,989
Tax on profit on ordinary activities	11	<u>(551)</u>	<u>(261)</u>
Profit for the financial year		<u><u>69,153</u></u>	<u><u>47,728</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 \$69,153,000 (2022: \$47,728,000).

The notes on pages 20 to 54 form an integral part of these financial statements.

AECOM Intercontinental Holdings UK Limited

Statement of Changes in Equity For the year ended 29 September 2023

	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>

	Share capital \$ 000	Share premium \$ 000	Retained earnings \$ 000	Total equity \$ 000
At 1 October 2022	305,920	242,159	197,859	745,938
Total comprehensive income for the year	-	-	69,153	69,153
At 29 September 2023	<u>305,920</u>	<u>242,159</u>	<u>267,012</u>	<u>815,091</u>

The notes on pages 20 to 54 form an integral part of these financial statements.

AECOM Intercontinental Holdings UK Limited

Balance Sheet At 29 September 2023

	Notes	29 September 2023 \$ 000	30 September 2022 \$ 000
Fixed assets			
Intangible assets	12	454	578
Investments	13	<u>1,258,912</u>	<u>1,206,060</u>
		<u>1,259,366</u>	<u>1,206,638</u>
Current assets			
Debtors	14	140,922	103,823
Cash at bank and in hand		<u>1,500</u>	<u>-</u>
		<u>142,422</u>	<u>103,823</u>
Creditors: amounts falling due within one year	15	<u>(115,752)</u>	<u>(123,507)</u>
Net current assets/ (liabilities)		<u>26,670</u>	<u>(19,684)</u>
Total assets less current liabilities		<u>1,286,036</u>	<u>1,186,954</u>
Creditors: amounts falling due after more than one year	16	<u>(470,945)</u>	<u>(441,016)</u>
Net assets		<u>815,091</u>	<u>745,938</u>
Capital and reserves			
Share capital	17	305,920	305,920
Share premium account		242,159	242,159
Retained earnings		<u>267,012</u>	<u>197,859</u>
Total equity		<u>815,091</u>	<u>745,938</u>

These financial statements were approved by the Board on 16 April 2024 and signed on its behalf by:



.....
AR Barker

Director

The notes on pages 20 to 54 form an integral part of these financial statements.

AECOM Intercontinental Holdings UK Limited

Notes to the Financial Statements

At 29 September 2023

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 29 September 2023 were authorised for issue by the Board on 16 April 2024 and the Balance Sheet was signed on the Board's behalf by AR Barker. 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 the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

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 of 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 29 September 2023 (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 29 September 2023.

Notes to the Financial Statements At 29 September 2023 (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 29 September 2023 which have had a material impact on the Company.

AECOM Intercontinental Holdings UK Limited

Notes to the Financial Statements At 29 September 2023 (continued)

3 Significant accounting policies (continued)

3.4 Going concern

The Company has net current assets of \$26,670,000 and net assets of \$815,091,000. When performing the going concern assessment from the date of approval of the Company's financial statements through to April 16, 2025 (the 'Going Concern period'), the Board has assessed whether the Company will be able to meet its liabilities as and when they fall due.

The Board assessed the continuing impact of economic factors (including climate-related matters) affecting the UK economy through stress testing of the Company's budgets and forecasts. The stress testing has considered the Company's operational cash flow performance based upon several scenarios (including the impact of cost inflation and any potential reduction in future revenues). The Directors have also performed reverse stress testing on the cash flow forecasts with severe, but plausible scenarios. The outcome of the sensitivity analysis indicated that the Company is expected to maintain positive cash flows throughout the Going Concern period.

Although the Directors do not consider financial support to be required from the ultimate parent undertaking in order to support the going concern assessment, the Board has nevertheless 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, for the period through to April 16, 2025, 12 months from the date of approval of the Company's financial statements.

After making enquiries and considering the above points, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the going concern period. Accordingly, the Directors 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.

Notes to the Financial Statements At 29 September 2023 (continued)

3 Significant accounting policies (continued)

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.

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.

Notes to the Financial Statements At 29 September 2023 (continued)

3 Significant accounting policies (continued)

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.

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 3.15.

3.11 Dividends

Dividend distributions to the Company's parent are recognised as a liability (with a corresponding amount recognised directly in equity) in the Company's financial statements in the period in which the dividends are authorised and approved by the Company's Directors.

3.12 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.

AECOM Intercontinental Holdings UK Limited

Notes to the Financial Statements At 29 September 2023 (continued)

3 Significant accounting policies (continued)

3.12 Income taxes (continued)

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 enforceable 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.

3.13 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.

Exchange differences arising on the re-translation of results of foreign operations in the Company's functional currency are taken to other comprehensive income.

3.14 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.

Notes to the Financial Statements At 29 September 2023 (continued)

3 Significant accounting policies (continued)

3.14 Other debtors and amounts owed by group undertakings (continued)

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).

3.15 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 cash and 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.

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.

Notes to the Financial Statements At 29 September 2023 (continued)

3 Significant accounting policies (continued)

3.15 Financial instruments (continued)

(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.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the profit and loss account.

(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.

3.16 Cash and cash equivalents

Cash comprises cash on hand and on demand deposits.

3.17 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.

AECOM Intercontinental Holdings UK Limited

Notes to the Financial Statements At 29 September 2023 (continued)

3 Significant accounting policies (continued)

3.18 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 vest.

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 2023 and 2022, relates entirely to the rendering of services originating in the UK.

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.

AECOM Intercontinental Holdings UK Limited

Notes to the Financial Statements At 29 September 2023 (continued)

5 Operating profit

This is stated after charging/ (crediting):

	2023 \$ 000	2022 \$ 000
Amortisation of intangibles	124	27
Loss on disposal of fixed asset investments	-	1,487
Share-based payment expenses	3,098	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 \$35,000 (2022: \$10,000) has been borne by a fellow group undertaking in the year.

Fees of \$nil (2022: \$nil) in relation to non-audit services for tax compliance.

7 Staff costs and Directors' remuneration

(a) Staff costs

	2023 \$ 000	2022 \$ 000
Wages and salaries	12,579	5,846
Social security costs	1,546	460
Other pension costs	326	126
	14,451	6,432

Staff costs in the prior year 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 and consisted of costs from May 2022 to September 2022, when employees fully transitioned to the Company. In the current year the costs for transitioned employees are included in the staff costs.

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 29 September 2023 (continued)

7 Staff costs and Directors' remuneration (continued)

(a) Staff costs (continued)

	2023 No.	2022 No.
Engineering and technical	19	19
Administration and finance	18	20
	<u>37</u>	<u>39</u>

All of the 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

	2023 \$ 000	2022 \$ 000
Directors' remuneration	1,887	1,779
Company contributions to money purchase schemes	39	32
	<u>1,926</u>	<u>1,811</u>

	2023 No.	2022 No.
Number of directors who received shares in respect of qualifying services	2	4
Number of directors who exercised share options	1	2
Number of directors accruing benefits under money purchase schemes	<u>4</u>	<u>4</u>

In respect of the highest paid Director:

	2023 \$ 000	2022 \$ 000
Aggregate remuneration	829	729
Company contributions to money purchase schemes	<u>8</u>	<u>-</u>

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 29 September 2023 (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 and up to the point of which some Directors ceased to be Directors. One of the Directors is employed and paid by a non UK entity. 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 (2022: \$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

	2023 \$ 000	2022 \$ 000
Interest receivable from group undertakings	5,431	795
	<u>5,431</u>	<u>795</u>

9 Interest payable and similar expenses

	2023 \$ 000	2022 \$ 000
Bank interest	3,380	1,619
Interest payable to group undertakings	31,315	15,505
	<u>34,695</u>	<u>17,124</u>

10 Income from shares in group undertakings

	2023 \$ 000	2022 \$ 000
Income from shares in group undertakings	31,662	-
	<u>31,662</u>	<u>-</u>

AECOM Intercontinental Holdings UK Limited

Notes to the Financial Statements At 29 September 2023 (continued)

10 Income from shares in group undertakings (continued)

On 29 March 2023, the Company received a dividend of AUD 6,675,000 (\$4,436,000) from URS ASIA Pacific Pty Limited. On 7 September 2023, the Company received a dividend of \$27,226,000 from AECOM International Consultants Limited.

11 Taxation

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

The tax charge is made up as follows:

	2023 \$ 000	2022 \$ 000
<i>Current income tax:</i>		
UK corporation tax	113	1,734
Foreign tax	1,535	348
Total current income tax	1,648	2,082
<i>Deferred tax:</i>		
Origination and reversal of temporary differences	(729)	(1,821)
Amounts overprovided in previous years	(368)	-
Impact of change in tax laws and rates	-	-
Total deferred tax	(1,097)	(1,821)
<i>Tax expense in the profit and loss account</i>	551	261

AECOM Intercontinental Holdings UK Limited

Notes to the Financial Statements At 29 September 2023 (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 (2023: 19% for the period from 1 October 2022 to 31 March 2023 and 25% for the period from 1 April 2023 to 29 September 2023, and 2022: 19%). The differences are explained below:

	2023 \$ 000	2022 \$ 000
Profit from continuing activities before tax	69,704	47,989
Profit multiplied by standard rate of corporation tax in the UK (2023: blended rate of 22%, and 2022: 19%)	15,335	9,118
<i>Effects of:</i>		
Income not taxable	(19,297)	(6,793)
Deferred tax not recognised	7,251	2,779
Effect of group relief received for nil payment	(3,060)	(3,832)
Foreign tax	1,535	348
Changes in tax laws and rates	(958)	(1,104)
Amounts overprovided in previous years	(255)	-
Increase/ (decrease) from effect of foreign exchange	-	(255)
Total tax expense reported in the profit and loss account	551	261

Deferred tax assets not recognised amounts to \$20,763,000 (2022: \$15,820,000). These assets do not have an expiry date, and relate to carried forward losses and interest expense.

(c) Factors affecting future tax charges

The UK corporation tax rate increased to 25%, from 19%, on 1 April 2023. This change is reflected in these financial statements.

AECOM Intercontinental Holdings UK Limited

Notes to the Financial Statements At 29 September 2023 (continued)

11 Taxation (continued)

(d) Deferred tax

Deferred tax is provided at 25.00% (2022: 24.60%) in the financial statements as follows:

	2023 \$ 000	2022 \$ 000
Other temporary differences	1,758	1,031
Pension schemes	9	7
Tax losses carried forward	1,151	783
Deferred tax asset	<u>2,918</u>	<u>1,821</u>

Movement in deferred tax balance during the year

	1 October 2022 \$ 000	Transfer in \$ 000	Recognised in profit and loss \$ 000	Transfer out \$ 000	29 September 2023 \$ 000
Other temporary differences	1,031	-	727	-	1,758
Pension schemes	7	-	2	-	9
Tax losses carried forward	783	-	368	-	1,151
	<u>1,821</u>	<u>-</u>	<u>1,097</u>	<u>-</u>	<u>2,918</u>

Movement in deferred tax balance during the prior 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>

AECOM Intercontinental Holdings UK Limited

Notes to the Financial Statements At 29 September 2023 (continued)

12 Intangible fixed assets

	Total \$ 000
Cost:	
At 1 October 2022	605
At 29 September 2023	605
Amortisation and impairment:	
At 1 October 2022	27
Charged during the year	124
At 29 September 2023	151
Net book value:	
At 29 September 2023	454
At 30 September 2022	578

No intangible assets were pledged as security.

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

AECOM Intercontinental Holdings UK Limited

Notes to the Financial Statements At 29 September 2023 (continued)

13 Investments

(a) Subsidiaries

	\$ 000
Cost:	
At 30 September 2022	1,388,935
Disposals	<u>(1,900)</u>
At 29 September 2023	1,387,035
Provision for impairment:	
At 30 September 2022	182,875
Charge in year	3,073
Disposals	(1,900)
Reversal of impairment charge	<u>(55,925)</u>
At 29 September 2023	128,123
Net book value:	
At 29 September 2023	<u>1,258,912</u>
At 30 September 2022	<u>1,206,060</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 29 September 2023 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 12.9% - 13.8% (2022: 13.2% - 14.2%). Had a pre-tax rate been applied, the range would have been 14.2% - 16.7% (2022: 17% - 17.8%).

AECOM Intercontinental Holdings UK Limited

Notes to the Financial Statements At 29 September 2023 (continued)

13 Investments (continued)

(a) Subsidiaries (continued)

Movement in the year

On 28 August 2023, URS Hungary KFT was formally liquidated.

An impairment charge of \$3,073,000 (2022: \$9,429,000) 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 \$55,925,000 (2022: \$40,336,000) has been recognised in relation to certain investments that had previously been impaired, where the recoverable amount has been identified as being higher than the current carrying value.

Movement in the prior period

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.

14 Debtors

	29 September 2023 \$ 000	30 September 2022 \$ 000
Amounts owed by group undertakings	138,004	101,959
Prepayments and accrued income	-	44
Deferred tax (see note 11)	2,918	1,820
	<u>140,922</u>	<u>103,823</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 29 September 2023 (continued)

15 Creditors: amounts falling due within one year

	29 September 2023 \$ 000	30 September 2022 \$ 000
Bank loans and overdrafts	52,593	28,326
Trade creditors	-	223
Amounts owed to group undertakings	60,075	91,096
Other taxes and social security costs	650	577
Accruals and deferred income	1,891	1,551
Corporation tax payable	543	1,734
	<u>115,752</u>	<u>123,507</u>

There are no financial liabilities held at fair value through profit and loss account (2022: \$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

	29 September 2023 \$ 000	30 September 2022 \$ 000
Amounts owed to group undertakings	<u>470,945</u>	<u>441,016</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 29 September 2023 (continued)

17 Share capital

	2023		2022	
	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>

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.

There are no restrictions on the distribution of dividends or the repayment of capital. Any dividends declared are at the discretion of the Directors.

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 £68.91 (2022: £55.26). All awards are settled with the employee in the form of equity.

AECOM Intercontinental Holdings UK Limited

Notes to the Financial Statements At 29 September 2023 (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 £22.36 to £55.77.

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

	2023		2022	
	Stock Incentive Plan	Sharesave	Stock Incentive Plan	Sharesave
Exercised during the year	34,278	4,787	52,664	\$nil
Weighted average price of awards exercised during the year	£nil	£22.36	£nil	£22.85
Outstanding at 29 September 2023 and 30 September 2022	127,273	5,909	110,063	9,204
Exercise price of awards outstanding at 29 September 2023 and 30 September 2022	£nil	£22.36-£55.77	£nil	£22.85-£47.14
Weighted average remaining contractual life of awards outstanding at 29 September 2023 and 30 September 2022	1.1 yrs	1.4 yrs	1.3 yrs	1.3 yrs

19 Commitments

At 29 September 2023, the Company had no capital commitments (2022: 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 29 September 2023, the net pool balance is in credit.

AECOM Intercontinental Holdings UK Limited

Notes to the Financial Statements At 29 September 2023 (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 Events since balance sheet date

On 25 January 2024, the Company acquired 1,075,547 Ordinary shares of AECOM Singapore Pte. Ltd and 1 Ordinary share of AECOM Perunding Sdn Bhd from AECOM Asia Group Holdings Limited in exchange for cash of \$49,424,000.

On 25 January 2024, the Company acquired 1,000 Ordinary shares of AECOM Japan Company Ltd from AECOM Asia Company Limited for cash of \$484,000.

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 29 September 2023. 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 Intercontinental Holdings UK Limited

Notes to the Financial Statements At 29 September 2023 (continued)

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

AECOM Project and Construction Management Singapore Pte. Ltd (FKA AECOM Construction Services (Singapore) Pte Ltd)	300 Beach Road, #03-00, The Concourse, 199555, Singapore	100%
AAHI ANZ Limited	4th Floor, Adelphi Plaza, George's Street Upper, Dun Laoghaire, Co. Dublin, Ireland	99.060366%
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, 122001 India	99.99%
AECOM Intercontinental Holdings UK Limited	Aldgate Tower 2 Leman Street London E1 8FA	100%
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%

AECOM Intercontinental Holdings UK Limited

Notes to the Financial Statements At 29 September 2023 (continued)

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

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%
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 SA	CALLE LANZA No940, SHASHELLY, Piso 4, Oficina A, Central Zone, Cochabamba, Bolivia	98%
AECOM Deutschland GmbH	Siemensstraße 10Neu-Isenburg 63263Germany	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%

AECOM Intercontinental Holdings UK Limited

Notes to the Financial Statements At 29 September 2023 (continued)

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

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 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%

AECOM Intercontinental Holdings UK Limited

Notes to the Financial Statements At 29 September 2023 (continued)

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

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 Middle East Ltd	Ordnance House, 31 Pier Road, St Helier, Jersey, JE4 8PZ	100%
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	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 Intercontinental Holdings UK Limited

Notes to the Financial Statements At 29 September 2023 (continued)

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

AECOM CSD Ltd (formerly AECOM Russia CSD Ltd)	Aldgate Tower 2 Leman Street London E1 8FA	100%
Savant UK Limited	Aldgate Tower 2 Leman Street London E1 8FA	100%
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 Ltd	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%
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 Intercontinental Holdings UK Limited

Notes to the Financial Statements At 29 September 2023 (continued)

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

AECOM Spain DCS, SL (formerly known as AECOM Inocsa SLU)	calle Alfonso XII, Numero 62, 5 Planta, Madrid 28014, Spain	100%
AECOM doo	Sarajevo-Centar, ul. Tešanjka broj 24 A/XVI, Sarajevo, Bosnia and Herzegovina	100%
AECOM Ingineria 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 d.o.o.	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%
Schumann Smith Ltd	24 Lower Hatch Street, Dublin 2	0%
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%
URS (Thailand) Ltd	53 Sivatel Tower, 9th Floor, Wireless Road, Pathumwan Bangkok 10330, Thailand	97.95%

AECOM Intercontinental Holdings UK Limited

Notes to the Financial Statements At 29 September 2023 (continued)

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

AECOM Consulting Services Ltd	38th Floor Metroplaza, Tower 1, 223 Hing Fong Road, Kwai Fong, New Territories, Hong Kong	100%
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 UK Limited	Aldgate Tower 2 Leman Street London E1 8FA	100%
AECOM Italia SpA (formerly known as AECOM URS Italia SpA)	Via Gustavo Fara, 26, 20124 - Milano, Italia	100%
Thorburn Colquhoun Holdings Limited	City Point 2, 25 Tyndrum Street, Glasgow, G4 0JY, United Kingdom	100%
AECOM Belgium BV (formerly known as 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 29 September 2023 (continued)

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

AECOM Polska Sp z o o	Puławska Street 2, Warszawa 02-566, Poland	100%
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%
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 Ltd	24 Lower Hatch Street, Dublin 2, Dublin	100%
AECOM Ireland Limited	24 Lower Hatch Street, Dublin 2, Dublin	100%
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 29 September 2023 (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%
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%
Benaïm Limited	7/F Prosperity Millennia Plz 663 King's Rd North Point HK	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%
URS Consulting (India) Pvt Ltd	416/7 & 8, 1st Floor, Opposite Karkarduma Metro Station Near Barat Ghar Gurgaon, Gurgaon, Haryana, 122001, India	99.98%

AECOM Intercontinental Holdings UK Limited

Notes to the Financial Statements At 29 September 2023 (continued)

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

The RC Management Company Limited	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 Limited	Conway House, Vestry Road, Sevenoaks, Kent TN14 5EL, UK	50%
URS Qatar LLC	PO Box 22108, Doha, Qatar	100%
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%

AECOM Intercontinental Holdings UK Limited

Notes to the Financial Statements At 29 September 2023 (continued)

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

OOO "CABAHT" (formerly OOO AECOM)	29 Serebryanicheskaya nab, Moscow 109028, Russian Federation	99%
Savant Ebul Ltd	12 Esperidon Street, Nicosia 1087, Cyprus	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 Ikariwn 2 Attica 11854 Athens Greece	100%
AECOM Australia Pty Limited	Level 8, 540 Wickham Street Fortitude Valley Queensland 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%

AECOM Intercontinental Holdings UK Limited

Notes to the Financial Statements At 29 September 2023 (continued)

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

W E Basset and Partners Pty Ltd	Level 8, 540 Wickham Street Fortitude Valley Queensland 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%
ENSR Australia Pty Ltd	17 Warabrook Bvd, Warabrook New South Wales 2304	100%
AECOM Holding ME Limited	Unit GA-00-SZ-L1-RT-201, Level 1, Gate Avenue - South Zone, Dubai International Financial Centre, United Arab Emirates	100%
AECOM International Engineering Consultancy Services	6897 King Fahd Road, Al Olaya Dist. Riyadh 12211, Kingdom of Saudi Arabia	100%