

Registered number: 03745592

AECOM Holdings Limited

Report and Financial Statements

27 September 2024

AECOM Holdings Limited

Company Information

Directors	JL Lang DJ Price
Secretary	B Taiwo
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 Holdings Limited

Strategic Report

For the Year Ended 27 September 2024

The Directors present their Strategic Report for the year ended 27 September 2024.

The prior period of 12 months commenced on 1 October 2022 and ceased on 29 September 2023. The current period of 12 months commenced on 30 September 2023 and ceased on 27 September 2024.

Business review

The principal activity of AECOM Holdings Limited (the "Company") 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.

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.

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

On 28 October 2023, the Company received dividends of GBP 1,520,000 (\$1,906,000) from Oscar Faber PLC.

On 17 April 2024, the Company received dividends of EUR 110,000 (\$117,000) from INOCSA Portugal - Gestao de Projectos e Construc o Unnipessoal LDA.

On 10 July 2024, the Company received dividends of \$60,000,000 from AAHI ANZ Ltd.

In the prior year the Company received dividends of EUR 250,000 (\$267,000) from INOCSA Portugal - Gestao de Projectos e Construc o Unnipessoal LDA and \$93,247,000 from AAHI ANZ Ltd.

The Company entered into an agreement with another group undertaking during a prior year, to share and cap the losses recognised by that Company in relation to one of its problematic construction contracts. An expense of \$1,112,000 (2023: \$1,322,000) has been included in profit and loss account, with a corresponding payable within creditors, amounts owed to group undertakings.

The impairment charge recognised in the year ended 27 September 2024 arises as part of the recapitalisation of AECOM Europe Holdings Limited. The increased investment in this entity was immediately impaired.

Principal risks and uncertainties

Being a holding company, 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 Directors have agreed that there is low credit risk associated with the recoverability of amounts owed by group undertakings.

The principal risk and uncertainty for the Company is broadly classed as liquidity risk:

Liquidity risk

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

AECOM Holdings Limited

Strategic Report (continued)

For the Year Ended 27 September 2024

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 only stakeholders relevant to the Company are its investors / parent, considering the Company is 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.

The Company has no employees, no external clients, and minimal interactions with the Government.

Principal decisions

This section summarises how regard for investors and subsidiary undertakings has influenced the principal decisions taken by the Directors during the year.

Transactions involving fellow AECOM group undertakings

During the year the Company may partake in transactions with other AECOM group undertakings, 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.

Such transactions may include:

- 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.

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.

AECOM Holdings Limited

Strategic Report (continued) **For the Year Ended 27 September 2024**

Non-Financial and Sustainability Information Statement (continued)

Strategy & 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 19.

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 AECOM's 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 AECOM's 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 Holdings Limited

Strategic Report (continued)
For the Year Ended 27 September 2024

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 Holdings Limited

Strategic Report (continued)

For the Year Ended 27 September 2024

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. 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 Holdings Limited

Strategic Report (continued)
For the Year Ended 27 September 2024

Non-Financial and Sustainability Information Statement (continued)
Strategy and Risks (continued)

Reputation	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 2024 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, Australia and New Zealand (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 (see note 19 for further details). 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 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 Holdings Limited

Strategic Report (continued)
For the Year Ended 27 September 2024

On behalf of the Board


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JL Lang
Director
30 May 2025

AECOM Holdings Limited

Directors' Report

For the year ended 27 September 2024

Registered No: 03745592

The Directors present their report for the year ended 27 September 2024.

Results and dividends

The profit for the year after taxation amounted to \$6,531,000 (2023: profit of \$88,030,000). The Directors do not recommend the payment of a dividend (2023: \$nil).

Principal activity

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

The Company acts as a parent undertaking on behalf of its ultimate parent for a group of undertakings whose principal activities are that of investment holding. The Company continues to provide parent undertaking services to its subsidiaries. The results for the year are in accordance with expectations.

Financial instruments

The Company finances its activities through equity and borrowings provided by fellow group undertakings. 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 2024, 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, 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.

Directors of the Company

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

JL Lang
DJ Price

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.

AECOM Holdings Limited

Directors' Report (continued)

For the year ended 27 September 2024

Going concern

The Company has net current liabilities of \$942,000 and net assets of \$590,584,000. The Company meets its day to day working capital requirements through the cash retained in the Company (at year end \$nil) and through reliance on the balances held with group wide treasury function (at year end \$8,692,000). When performing the going concern assessment from the date of approval of the Company's financial statements through to May 31, 2026 (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 subsidiaries' budgets and forecasts. The severe but plausible 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. Given the nature of this business, a positive cash outflow is not expected. However, this entity is able to call upon the facility of the group treasury function where required.

Further to this, 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 May 31, 2026.

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.

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.

Ernst & Young LLP will be re-appointed as the Company's auditor in accordance with the elective resolution passed by the Company under section 485 of the Companies Act 2006.

On behalf of the Board



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JL Lang
Director

30 May 2025

AECOM Holdings Limited

Statement of Directors' Responsibilities

For the year ended 27 September 2024

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 Holdings Limited

Opinion

We have audited the financial statements of AECOM Holdings Limited for the year ended 27 September 2024, which comprise the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 19, including a summary of material accounting policy information. 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 27 September 2024 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 from the date of authorisation of these financial statements to 31 May 2026.

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 Holdings 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, 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.

- 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.

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

- We understood how AECOM Holdings Limited is complying with those frameworks by 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:
Ernst & Young LLP
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Oxana Dorrington (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London

Date: 30 May 2025

AECOM Holdings Limited

Profit and Loss Account For the year ended 27 September 2024

	Notes	2024 \$'000	2023 \$'000
Administrative expenses		<u>(33)</u>	<u>(1,401)</u>
<i>Operating loss</i>	4	(33)	(1,401)
Income from shares in group undertakings	9	62,023	93,514
Share of profit of associates	11	43	9
Interest receivable and similar income	7	153	406
Interest payable and similar charges	8	(3,655)	(9,927)
Impairment (charge) / reversal on fixed asset investments	11	<u>(52,000)</u>	<u>5,429</u>
<i>Profit on ordinary activities before taxation</i>		6,531	88,030
Tax income/ (expenses) on profit/ (loss) on ordinary activities	10	<u>-</u>	<u>-</u>
<i>Profit for the financial year</i>		<u>6,531</u>	<u>88,030</u>

All amounts relate to continuing operations.

AECOM Holdings Limited

Statement of Comprehensive Income
For the year ended 27 September 2024

	Notes	2024 \$'000	2023 \$'000
<i>Profit for the financial year</i>		6,531	88,030
Other Comprehensive Income			
Unrealised gain or loss on hedge of investments		(300)	(209)
<i>Total Comprehensive Income for the year</i>		6,231	87,821

AECOM Holdings Limited

Statement of Changes in Equity For the year ended 27 September 2024

	Share capital \$'000	Share premium \$'000	Retained earnings \$'000	Total equity \$'000
At 1 October 2022	-	112,860	294,075	406,935
Profit for the year	-	-	88,030	88,030
Other comprehensive income	-	-	(209)	(209)
At 29 September 2023	-	112,860	381,896	494,756
	Share capital \$'000	Share premium \$'000	Retained earnings \$'000	Total equity \$'000
At 30 September 2023	-	112,860	381,896	494,756
Profit for the year	-	-	6,531	6,531
Other comprehensive income	-	-	(300)	(300)
Issue of share capital	-	89,597	-	89,597
At 27 September 2024	-	202,457	388,127	590,584

The notes on pages 19 to 37 form an integral part of these financial statements.

AECOM Holdings Limited

Balance Sheet

At 27 September 2024

	Notes	27 September 2024 \$'000	29 September 2023 \$'000
Fixed assets			
Investments	11	<u>600,387</u>	<u>562,816</u>
Current assets			
Debtors	12	<u>169</u>	<u>-</u>
		<u>169</u>	<u>-</u>
Creditors: amounts falling due within one year	13	<u>(1,111)</u>	<u>(4,004)</u>
Net current liabilities		<u>(942)</u>	<u>(4,004)</u>
Total assets less current liabilities		<u>599,445</u>	<u>558,812</u>
Creditors: amounts falling due after more than one year	14	<u>(8,861)</u>	<u>(64,056)</u>
Net assets		<u><u>590,584</u></u>	<u><u>494,756</u></u>
Capital and reserves			
Share capital	15	-	-
Share premium account		202,457	112,860
Retained earnings		<u>388,127</u>	<u>381,896</u>
Total equity		<u><u>590,584</u></u>	<u><u>494,756</u></u>

These financial statements were approved by the Board on 30 May 2025 and signed on its behalf by:



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JL Lang

Director

The notes on pages 19 to 37 form an integral part of these financial statements.

AECOM Holdings Limited

Notes to the Financial Statements At 27 September 2024

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

The financial statements of the Company for the year ended 27 September 2024 were authorised for issue by the Board on 30 May 2025 and the Balance Sheet was signed on the Board's behalf by JL Lang. The Company is incorporated and domiciled in England and Wales.

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

The Company's financial statements are presented in US Dollars (\$), which is also the Company's functional currency, and all values are rounded to the nearest thousand dollars (\$000) except when otherwise indicated. The functional currency changed from Sterling with effect from 29 March 2019.

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 United States of America (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 (USA). This is the smallest and largest group of which the Company is a member and for which consolidated financial statements are prepared.

The effect of climate-related matters have been considered, the overall impact to the financial statements is limited. The initiatives to carry out the sustainability strategies mainly impact future periods' investments and expenditures and to a lesser extent the expenditures during the year.

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:

AECOM Holdings Limited

Notes to the Financial Statements At 27 September 2024 (continued)

2 Judgements and key sources of estimation uncertainty (continued)

2.1 Accounting estimates

(a) Investments

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

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

(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 ageing 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 Material 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 27 September 2024.

3.2 Summary of disclosure exemptions

In these financial statements, the Company has taken advantage of the exemptions available under FRS 101 in respect of the following disclosures:

- IFRS 7 - 'Financial instruments: Disclosures'.

AECOM Holdings Limited

Notes to the Financial Statements At 27 September 2024 (continued)

3 Material accounting policies (continued)

3.2 Summary of disclosure exemptions (continued)

- Paragraphs 91 to 99 of IFRS 13 - 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities).
- Paragraph 38 of IAS 1 - 'Presentation of financial statements' (comparative information requirements in respect of):
 - paragraph 79(a)(iv) of IAS 1
(reconciliation of number of shares at the beginning and end of the period)
- The following paragraphs of IAS 1 - 'Presentation of financial statements' (removing the requirement to present):
 - 10(d) (statement of cash flows);
 - 16 (statement of compliance with all IFRS);
 - 111 (cash flow statement information);
 - 134-136 (capital management disclosures)
- IAS 7 - 'Statement of cash flows'.
- Paragraphs 30 and 31 of IAS 8 - 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective).
- The requirements of paragraph 17 and 18A of IAS24 Related Party Disclosures (requirement for disclosures around key management personnel).
- 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.
- The requirements of paragraph 130(f)(ii) and 130(f)(iii) of IAS36 Impairment of assets (requirement for a description of the valuation techniques for fair value measurements categorised within Level 2 and Level 3 of the fair value hierarchy).

AECOM Holdings Limited

Notes to the Financial Statements At 27 September 2024 (continued)

3 Material accounting policies (continued)

3.3 New standards, amendments and IFRIC interpretations

On 23 May 2023, the International Accounting Standards Board issued International Tax Reform - Pillar Two Model Rules - Amendments to IAS 12. This clarifies that IAS 12 applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the OECD, including tax law that implements Qualified Domestic Minimum Top-up Taxes. The amendments to IAS 12 introduce a temporary mandatory exception from accounting for deferred tax that arising from the implementation of Pillar Two and the Company has applied this exception. The UK directors are working with AECOM to assess how these rules will affect the local entities within global group once the rules are active; however, due to the complexities in applying the legislation, it is not yet possible to reasonably estimate the quantitative impact of the legislation. Other than the update to IAS 12, there are no accounting standards, amendments or IFRIC interpretations that are effective for the year ended 27 September 2024 which have had a material impact on the Company.

3.4 Going concern

The Company has net current liabilities of \$942,000 and net assets of \$590,584,000. The Company meets its day to day working capital requirements through the cash retained in the Company (at year end \$nil) and through reliance on the balances held with group wide treasury function (at year end \$8,692,000). When performing the going concern assessment from the date of approval of the Company's financial statements through to May 31, 2026 (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 subsidiaries' budgets and forecasts. The severe but plausible 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. Given the nature of this business, a positive cash outflow is not expected. However, this entity is able to call upon the facility of the group treasury function where required.

Further to this, 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 May 31, 2026.

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 Holdings Limited

Notes to the Financial Statements At 27 September 2024 (continued)

3 Material accounting policies (continued)

3.5 Other income and expenses

(a) Interest receivable and 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) Dividends

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

3.6 Investments

The Company has investments in subsidiaries and associates.

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

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies. Investments in associates are accounted for using the equity method of accounting after initially being recognised at cost.

The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries.

The carrying values of investments are reviewed for impairment at each reporting date. If an indicator of impairment exists, the Company calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss within the profit and loss account.

AECOM Holdings Limited

Notes to the Financial Statements At 27 September 2024 (continued)

3 Material accounting policies (continued)

3.7 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.

3.8 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 3.13.

3.9 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.

3.10 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 Holdings Limited

Notes to the Financial Statements At 27 September 2024 (continued)

3 Material accounting policies (continued)

3.10 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.

3.11 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.

3.12 Amounts owed by group undertakings

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).

AECOM Holdings Limited

Notes to the Financial Statements At 27 September 2024 (continued)

3 Material accounting policies (continued)

3.13 Financial instruments

(a) Financial assets

Recognition and measurement

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

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

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

Derecognition

The Company derecognises a financial asset when:

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

(b) Financial liabilities

Recognition and measurement

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

The Company's financial liabilities include 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.

AECOM Holdings Limited

Notes to the Financial Statements At 27 September 2024 (continued)

3 Material accounting policies (continued)

3.13 Financial instruments (continued)

(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.

3.14 Events after the reporting period

If the Company receives information after the reporting period, but prior to the date of authorisation for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its financial statements. The Company will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its financial statements, but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

4 Operating loss

This is stated after charging:

	2024 \$'000	2023 \$'000
Net foreign currency losses	1	116

5 Auditors' remuneration

Auditors' remuneration for the audit of the financial statements of the Company of \$22,000 (2023: \$25,000) has been borne by a fellow group undertaking in the year.

There were no fees paid (2023: \$nil) in relation to non-audit services for tax compliance.

6 Staff costs and Directors' remuneration

The Company has no employees (2023: no employees).

Directors' remuneration is borne by other companies within the AECOM group and not specifically recharged. The Directors do not consider it is practicable to allocate remuneration received between qualifying services provided to the Company and other services provided to the AECOM group of companies.

7 Interest receivable and similar income

	2024 \$'000	2023 \$'000
Interest receivable from group undertakings	153	406

AECOM Holdings Limited

Notes to the Financial Statements At 27 September 2024 (continued)

8 Interest payable and similar expenses

	2024 \$'000	2023 \$'000
Interest payable to group undertakings	3,655	9,927

9 Income from shares in group undertakings

	2024 \$'000	2023 \$'000
Income from group undertakings	62,023	93,514

On 28 October 2023, the Company received dividends of GBP 1,520,000 (\$1,906,000) from Oscar Faber PLC.

On 17 April 2024, the Company received dividends of EUR 110,000 (\$117,000) from INOCSA Portugal - Gestao de Projectos e Construcao Unnipessoal LDA.

On 10 July 2024, the Company received dividends of \$60,000,000 from AAHI ANZ Ltd.

In the prior year the Company received dividends of EUR 250,000 (\$267,000) from INOCSA Portugal - Gestao de Projectos e Construcao Unnipessoal LDA and \$93,247,000 from AAHI ANZ Ltd.

10 Taxation

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

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

	2024 \$'000	2023 \$'000
<i>Current income tax:</i>		
UK corporation tax	-	-
Total current income tax	-	-
<i>Deferred tax:</i>		
Origination and reversal of temporary differences	-	-
Amounts underprovided/ (overprovided) in previous years	-	-
Impact of change in tax laws and rates	-	-
Total deferred tax	-	-
<i>Tax expense/ (income) in the profit and loss account</i>	-	-

AECOM Holdings Limited

Notes to the Financial Statements At 27 September 2024 (continued)

10 Taxation (continued)

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

The tax on the profit for the year differs from the standard rate of corporation tax in the UK of 25% (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). The differences are explained below:

	2024 \$'000	2023 \$'000
Profit from continuing activities before tax	6,531	88,030
Profit multiplied by standard rate of corporation tax in the UK of 25% (2023: blended rate of 22%).	1,633	19,367
<i>Effects of:</i>		
Expenses/ (income) not deductible for tax purposes	12,997	(915)
Income not taxable	(15,506)	(20,573)
Group relief surrendered for nil payment	876	2,121
Total tax expense/ (income) reported in the profit and loss account	-	-

Deferred tax assets not recognised amount to \$93,000 (2023: \$nil). These assets do not have an expiry date.

(c) Factors affecting future tax charges

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

11 Investments

Summary of investments held by the Company at 27 September 2024:

	2024 \$ 000	2023 \$ 000
Investments in subsidiaries	597,701	560,109
Investments in associates	2,686	2,707
	600,387	562,816

All investments are in unlisted entities.

AECOM Holdings Limited

Notes to the Financial Statements At 27 September 2024 (continued)

11 Investments (continued)

(a) Subsidiaries

	\$'000
<i>Cost:</i>	
At 29 September 2023	740,900
Additions	89,592
At 27 September 2024	830,492
<i>Provision for impairment:</i>	
At 29 September 2023	180,791
Charge in year	52,000
At 27 September 2024	232,791
<i>Net book value:</i>	
At 27 September 2024	597,701
At 29 September 2023	560,109

A full list of the Company's subsidiaries is included as note 19 to these accounts.

The carrying value of certain investments have been written down, or previous impairments reversed, based on 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 27 September 2024 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 12.5% - 14.0% (2023: 12.9% - 13.8%). Had a pre-tax rate been applied, the range would have been 12.8% - 14.3% (2023: 14.2% - 16.7%).

Movement in the year

An impairment charge of \$71,650,000 (2023: \$nil) has been recognised in relation to certain investments where the recoverable amount has been identified as being lower than the carrying value. An impairment reversal of \$19,645,000 (2023: \$5,429,000) 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.

AECOM Holdings Limited

Notes to the Financial Statements At 27 September 2024 (continued)

11 Investments (continued)

(b) Associates

\$'000

Cost:

At 29 September 2023	2,707
Cash distribution	(64)
Share of profit of associates	43
	<hr/>
At 27 September 2024	2,686

Provision for impairment:

At 27 September 2024	-
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Net book value:

At 27 September 2024	<hr/> 2,686 <hr/>
At 29 September 2023	<hr/> 2,707 <hr/>

Details of the associates as at 27 September 2024 are as follows:

Name of Company	Principal activity	Country of registration / incorporation	Proportion of ownership interest and voting rights held	
			2024	2023
Sable Leigh Consultancy Limited *	Managing railway projects	4 Brindley Place, Birmingham, England, B1 2JB	31.1%	30%

* indicates direct investment of AECOM Intercontinental Holdings UK Limited

12 Debtors: amount falling due within one year

	27 September 2024 \$'000	29 September 2023 \$'000
Amounts owed by group undertakings	<hr/> 169 <hr/>	<hr/> - <hr/>
	<hr/> 169 <hr/>	<hr/> - <hr/>

Amounts owed by group undertakings are unsecured, interest free 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 Holdings Limited

Notes to the Financial Statements At 27 September 2024 (continued)

13 Creditors: amounts falling due within one year

	27 September 2024 \$'000	29 September 2023 \$'000
Amounts owed to group undertakings	1,111	3,983
Accruals and deferred income	-	21
	<u>1,111</u>	<u>4,004</u>

Amounts owed to group undertakings are unsecured, bear interest based on benchmark rate plus a margin and have no fixed date of repayment.

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

14 Creditors: amounts falling due after more than one year

	27 September 2024 \$'000	29 September 2023 \$'000
Amounts owed to group undertakings	<u>8,861</u>	<u>64,056</u>

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

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

15 Share capital

	No.	2024 \$ 000	No.	2023 \$ 000
<i>Allotted, called up and fully paid shares</i>				
Ordinary shares of \$ 1.30 (2023 : \$1) each	-	-	-	-
Preference shares of \$ 1.30 (2023 : \$1) each	50	-	50	-
Ordinary A class shares of \$ 1.30 (2023 : \$1) each	291	-	291	-
Ordinary B class shares of \$ 1.30 (2023 : \$1) each	9	-	9	-
	<u>350</u>	<u>-</u>	<u>350</u>	<u>-</u>

AECOM Holdings Limited

Notes to the Financial Statements At 27 September 2024 (continued)

15 Share capital (continued)

The Ordinary shares rank equally in terms of rights to vote, dividend entitlement, and rights on winding up.

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

Included within retained earnings is a \$102,644,000 profit on disposal of fixed asset investments that is not distributable. There are no other restrictions on the distribution of dividends or the repayment of capital. Any dividends declared are at the discretion of the Directors.

The preference shares confer voting rights similar to ordinary shares and do not bear interest nor any rights of redemption and therefore have been treated as equity instruments.

16 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.

17 Ultimate parent undertaking and controlling party

The Company's immediate parent is AECOM Intercontinental 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.

18 Post balance sheet events

On 28 March 2025, the Company received a dividend from AAHI ANZ Limited which amounted to \$20,518,923.

On 23 May 2025, the Company paid a dividend of \$20,518,923 to its parent AECOM Intercontinental Holdings Limited.

19 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 Holdings Limited as at 27 September 2024. All entities operate in the professional technical management support, engineering and construction services sector.

All investments are in unlisted entities.

AECOM Holdings Limited

Notes to the Financial Statements At 27 September 2024 (continued)

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

Name	Registered address	Percentage ordinary shares held by the group
AAHI ANZ Ltd	4th Floor, Adelphi Plaza, George's Street Upper, Dun Laoghaire, Co. Dublin, Ireland	99.06%
AAIH ANZ Pty Ltd	Level 8, 540 Wickham Street, Fortitude Valley, Queensland 4006, Australia	100%
AECOM Australia Investments Pty Ltd	Level 8, 540 Wickham Street, Fortitude Valley, Queensland 4006, Australia	100%
ACM Odyssey 1 Limited	Aldgate Tower, 2 Leman Street. London E1 8FA, United Kingdom	100%
ACM Odyssey 2 Limited	Aldgate Tower, 2 Leman Street. London E1 8FA, United Kingdom	100%
AECOM Austria GmbH	c/o WOLF THEISS Rechtsanwalte GmbH & Co KG, Schubertstr. 6, Wien, Austria, 1010	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, United Kingdom	100%
AECOM Europe Holdings Ltd	Aldgate Tower, 2 Leman Street. London E1 8FA, United Kingdom	100%
AECOM Consulting Spolka z o o	ul. Domaniewska 34a, Warsaw, Poland, 02-672	100%
INOCSA Portugal - Gestao de Projectos e Construcao Unipessoal LDA	Avenida António Augusto de Aguiar, 19 - 4.º Sala BDistricto: Lisboa Concelho: Lisboa Freguesia: Avenidas Novas1050 LISBOA Portugal	100%
LLC AECOM Georgia	Old Tbilisi districtstr. Bambis rigi N7 Tbilisi Georgia	100%

AECOM Holdings Limited

Notes to the Financial Statements At 27 September 2024 (continued)

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

Oscar Faber PLC	4 Mount Ephraim Road, Tunbridge Wells, Kent, United Kingdom, TN1 1EE	100%
AECOM Professional Services LLP	Aldgate Tower, 2 Leman Street. London E1 8FA, United Kingdom	100%
AECOM Design Build Limited	Aldgate Tower, 2 Leman Street. London E1 8FA, United Kingdom	100%
AECOM Global Business Services Europe SRL	68-72 Polona Street, 2nd floor, 1st district, Bucharest, Romania, 010505	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%
OOO "CABAHT" (formerly OOOAECOM)	29 Serebryanicheskaya nab, Moscow 109028, Russian Federation	100%
AECOM CSD Limited	4 Mount Ephraim Road, Tunbridge Wells, Kent, United Kingdom, TN1 1EE	100%
Savant UK Limited	Aldgate Tower, 2 Leman Street. London E1 8FA, United Kingdom	100%
AECOM Exp Russia Ltd	Esperidon, 5, Floor 4, Strovolos 2001, Nicosia Cyprus	100%
AECOM SA	47-49 Persefonis Street, Ikariwn 2, Attica, 11854 Athens, Greece	100%
AECOM SP ZOO	ul. Domaniewska 34a, Warsaw, Poland, 02-672	100%
Oscar Faber Trustees Limited	4 Mount Ephraim Road, Tunbridge Wells, Kent, United Kingdom, TN1 1EE	100%
AECOM Professional Services (Ireland) Holdings Ltd	4th Floor, Adelphi Plaza, George's Street Upper, Dun Laoghaire, Dublin, Ireland, A96 T927	100%
Davis Langdon (2004) Ltd	Aldgate Tower, 2 Leman Street. London E1 8FA, United Kingdom	100%

AECOM Holdings Limited

Notes to the Financial Statements At 27 September 2024 (continued)

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

Davis Langdon Egypt LLC	Ground Floor, Building 13, Corner Road 23 and El Sharif Dina Street, Maadi, Cairo, Egypt	100%
Davis Langdon Services (UK) Limited	4 Mount Ephraim Road, Tunbridge Wells, Kent, United Kingdom, TN1 1EE	100%
Patterson Kempster & Shortall Holdings Limited	4th Floor, Adelphi Plaza, George's Street Upper, Dun Laoghaire, Dublin, Ireland, A96 T927	100%
AECOM Ireland Limited	4th Floor, Adelphi Plaza, George's Street Upper, Dun Laoghaire, Dublin, Ireland, A96 T927	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 New Zealand Holdings Ltd	8 Mahuhu Crescent, Auckland Central, Auckland, 1010, New Zealand	100%
AECOM Australia Group Holdings Pty Limited	Level 8, 540 Wickham Street, Fortitude Valley, Queensland 4006 Australia	100%
AECOM New Zealand Limited	8 Mahuhu Crescent, Auckland Central, Auckland, 1010, New Zealand	100%
AECOM Australia Holding Pty Limited	Level 8, 540 Wickham Street, Fortitude Valley, Queensland 4006 Australia	100%
AECOM Australia Pty Limited	Level 8, 540 Wickham Street, Fortitude Valley, Queensland 4006 Australia	100%
AECOM Australia DL Pty Limited	Level 8, 540 Wickham Street, Fortitude Valley, Queensland 4006 Australia	99.15%
Harding Lawson Australia Pty Limited	Level 8, 540 Wickham Street, Fortitude Valley, Queensland 4006 Australia	100%
DLA Partners Pty Ltd	Level 8, 540 Wickham Street, Fortitude Valley, Queensland 4006 Australia	100%

AECOM Holdings Limited

Notes to the Financial Statements At 27 September 2024 (continued)

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

ENSR Australia Pty Ltd	Level 8, 540 Wickham Street, Fortitude Valley, Queensland, 4006	100%
AECOM Cost Consulting Pty Ltd	Level 8, 540 Wickham Street, Fortitude Valley, Queensland 4006 Australia	100%
AECOM UKRC Ltd	Aldgate Tower, 2 Leman Street. London E1 8FA, United Kingdom	100%
Davis Langdon Construction Cost Consulting SAE	Ground Floor, Building 13, Corner Road 23 and El Sharif Dina Street, Maadi, Cairo, Egypt	100%
Davis Langdon Construction Project Consulting SAE	Ground Floor, Building 13, Corner Road 23 and El Sharif Dina Street, Maadi, Cairo, Egypt	100%
Davis Langdon Lebanon Ltd SARL	P.O. Box 135422, Beirut, Lebanon	99.9%
WE Bassett and Partners Pty Ltd	Level 8, 540 Wickham Street, Fortitude Valley, Queensland 4006 Australia	100%
Sable Leigh Consultancy Limited	4 Brindley Place, Birmingham, England, B1 2JB	31.1%