Docusign Envelope ID: EA6BAFCC-1BBE-4192-A649-F5AE089DF8BE

Registered number: 07315114

ACM Odyssey II Limited

Report and Financial Statements

27 September 2024

Docusign Envelope ID: EA6BAFCC-1BBE-4192-A649-F5AE089DF8BE

ACM Odyssey II Limited

Company Information

Directors	DJ Price JL Lang
Secretary	B Taiwo
Auditor	Ernst & Young LLP 1 More London Place London United Kingdom SE1 2AF
Registered office	Aldgate Tower 2 Leman Street London United Kingdom E1 8FA

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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 ACM Odyssey II 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 impairment reversal recognised in the year ended 27 September 2024 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 29 September 2023.

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

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.

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.

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

Section 172 statement (continued)

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.

On behalf of the Board

.....
JL Lang
Director
30 May 2025

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Directors' Report
For the year ended 27 September 2024

Registered No: 07315114

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

Results and dividends
The profit for the year after taxation amounted to £6,105,718 (2023: £3,404,926). 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's principal activity is to act as a joint holding company, on behalf of its ultimate parent, for the group's investment in AECOM Professional Services LLP.

Financial instruments
The Company finances its activities primarily through borrowings provided by fellow group undertakings. 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:

DJ Price
JL Lang

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.

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Directors' Report (continued)
For the year ended 27 September 2024

Going concern
The Company has net current assets of £nil and net assets of £20,205,000. 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 £nil). 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

.....
JL Lang
Director

30 May 2025

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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.

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Independent Auditor's Report to the Members of ACM Odyssey II Limited

Opinion

We have audited the financial statements of ACM Odyssey II Limited for the year ended 27 September 2024, which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 10, 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.

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Independent Auditor's Report to the Members of ACM Odyssey II 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.

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Independent Auditor's Report to the Members of ACM Odyssey II Limited (continued)

- We understood how ACM Odyssey II 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

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Profit and Loss Account
For the year ended 27 September 2024

	Notes	2024 £	2023 £
Operating profit		**-**	-
Impairment reversal on fixed asset investments	7	**6,105,718**	3,404,926
Profit on ordinary activities before taxation		**6,105,718**	3,404,926
Tax income on profit on ordinary activities	6	**-**	-
Profit for the financial year		**6,105,718**	3,404,926

All amounts relate to continuing operations.

The Company has no other Comprehensive Income and therefore no separate Statement of Comprehensive Income has been presented. Total Comprehensive Income for the financial year is £6,106,000 (2023: £3,405,000).

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

	Share capital £	Share premium £	Accumulated losses £	Total equity £
At 1 October 2022	4	52,097,587	(41,403,453)	10,694,138
Total comprehensive income for the year	-	-	3,404,926	3,404,926
At 29 September 2023	4	52,097,587	(37,998,527)	14,099,064

	Share capital £	Share premium £	Accumulated losses £	Total equity £
At 30 September 2023	4	52,097,587	(37,998,527)	14,099,064
Total comprehensive income for the year	-	-	6,105,718	6,105,718
At 27 September 2024	4	52,097,587	(31,892,809)	20,204,782

The notes on pages 13 to 22 form an integral part of these financial statements.

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Balance Sheet
At 27 September 2024

	Notes	27 September 2024 £	29 September 2023 £
Fixed assets			
Investments	7	**20,204,782**	14,099,064
Net current assets		**-**	-
Total assets less current liabilities		**20,204,782**	14,099,064
Net assets		**20,204,782**	14,099,064
Capital and reserves			
Share capital	8	**4**	4
Share premium account		**52,097,587**	52,097,587
Accumulated losses		**(31,892,809)**	(37,998,527)
Total equity		**20,204,782**	14,099,064

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

.....
JL Lang

Director

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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 Ireland.

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 Sterling (£), which is also the Company's functional currency.

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:

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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 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.

(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’.

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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).

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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 assets of £nil and net assets of £20,205,000. 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 £nil). 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.

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

3 Material accounting policies (continued)

3.5 Investments

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

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

3.6 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.

3.7 Income taxes

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

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

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

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

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

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

3 Material accounting policies (continued)

3.7 Income taxes (continued)

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.

3.8 Financial instruments

(a) **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.

(b) **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.

3.9 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 Auditors' remuneration

Auditors' remuneration for the audit of the financial statements of the Company of £8,000 (2023: £8,000) 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.

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

5 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.

6 Taxation

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

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

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

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

6 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 £	2023 £
Profit from continuing activities before tax	6,105,718	3,404,926
Profit multiplied by standard rate of corporation tax in the UK of 25% (2023: blended rate of 22%).	1,526,430	749,084
Effects of:		
Income not taxable	(1,526,430)	(749,084)
Effect of group relief received for nil payment	103	-
Income/ (expense) from partnership interests	(103)	-
Total tax expense/ (income) reported in the profit and loss account	-	-

Deferred tax assets not recognised amounts to £2,674,000 (2023: £2,674,000). These assets do not have an expiry date and relate to carried forward losses and interest expense.

(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.

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

7 Investments

(a) Joint ventures

	£
Joint venture undertaking at cost:	
At 29 September 2023	29,008,097
At 27 September 2024	29,008,097
Provision for impairment:	
At 29 September 2023	14,909,033
Reversal of impairment charge	(6,105,718)
At 27 September 2024	8,803,315
Net book value:	
At 27 September 2024	20,204,782
At 29 September 2023	14,099,064

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 post-tax discount rate applied to the cash flows of the underlying businesses were 10.8% - 13.8% (2023: 12.9%). Had a pre-tax rate been applied this would have been 11.1% - 14.1% (2023: 16.7%).

An impairment reversal of £6,105,718 (2023: £3,404,926) has been recognised in relation to certain investments where the recoverable amount has been identified as being higher than the carrying value.

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

7 Investments (continued)

(a) Joint ventures (continued)

Details of the joint ventures as at 27 September 2024 are as follows:

Name of Joint-ventures	Principal activity	Registered office	Proportion of ownership interest and voting rights held	
			2024	2023
AECOM Professional Services LLP	Holding entity	Aldgate Tower 2 Leman Street London E1 8FA United Kingdom	50%	50%

8 Called up share capital

	2024		2023	
	No.	£	No.	£
Allotted, called up and fully paid				
Ordinary shares of £1 each	4	4	4	4

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.

9 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.

10 Ultimate parent undertaking and controlling party

The Company's immediate parent is AECOM Holdings 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.