

Registered number: 07972017

AECOM Intercontinental Holdings UK Limited

Report and Financial Statements

27 September 2024

AECOM Intercontinental Holdings UK Limited

Company Information

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

AECOM Intercontinental Holdings UK Limited

Strategic Report

For the Year Ended 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 Intercontinental Holdings UK 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. Further, effective from financial year 2022, AECOM implemented a global transfer pricing redesign to align and streamline various transaction flows across its existing footprint ("TP Redesign"). As part of this redesign, the Company was selected as one of a small number of regional hub entities providing group wide value added services (VAS).

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

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

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

Principal risks and uncertainties

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

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

- **Liquidity risk**

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

- **Credit risk**

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

- **Climate change risk**

Climate change risk is a critical risk to which the Company is exposed. For further information in respect to how the Company assesses and manages climate change risks please see the Non-Financial and Sustainability Information Statement on page 4.

AECOM Intercontinental Holdings UK Limited

Strategic Report (continued)

For the Year Ended 27 September 2024

Principal risks and uncertainties (continued)

- **Foreign currency risk**

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

- **Other risks**

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

The Directors' consideration of going concern is disclosed within the Directors' Report on page 11.

Section 172 statement

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

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

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

Investors

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

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

Employees

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

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

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

AECOM Intercontinental Holdings UK Limited

Strategic Report (continued)

For the Year Ended 27 September 2024

Section 172 statement (continued)

Trading affiliates and Hub entities

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

Transactions involving fellow AECOM group undertakings

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

Such transactions include:

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

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

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 Intercontinental Holdings UK 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 23.

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 Intercontinental Holdings UK Limited

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

Non-Financial and Sustainability Information Statement (continued)

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

AECOM Intercontinental Holdings UK Limited

Strategic Report (continued)

For the Year Ended 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 Intercontinental Holdings UK 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. |
|------------|--|--|

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 23 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 in relation to climate related targets or key performance indicators, on the basis that being an investment holding company, the Directors do not believe it is appropriate to set such metrics or key performance indicators.

AECOM Intercontinental Holdings UK Limited

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

On behalf of the Board



.....
DJ Price
Director
28 April 2025

AECOM Intercontinental Holdings UK Limited

Directors' Report

For the year ended 27 September 2024

Registered No: 07972017

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

Results and dividends

The profit for the year after taxation amounted to \$46,359,000 (2023: profit of \$69,153,000). 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's principal activity in the year under review was that of a holding company and the Company will continue to act in this capacity for the foreseeable future. Further, effective from financial year 2022, AECOM implemented a global transfer pricing redesign to align and streamline various transaction flows across its existing footprint ('TP Redesign'). As part of this redesign, the Company was selected as one of a small number of regional hub entities providing group wide value added services (VAS).

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

Financial instruments

The Company finances its activities through equity 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.

AECOM Intercontinental Holdings UK Limited

Directors' Report (continued)

For the year ended 27 September 2024

Events since balance sheet date

In February 2025, the Company's investment in URS Corporation Bolivia SA was fully impaired following its liquidation.

On 27th March 2025 the Company received a dividend of \$1,463,000 from AECOM Engineers & Constructors Romania SRL.

Directors of the Company

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

AR Barker

CD Wood (resigned 12 February 2025)

The following director was appointed after the year end:

DJ Price (appointed 4 April 2025)

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

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

Going concern

The Company has net current liabilities of \$74,492,000 and net assets of \$861,450,000. 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 30 April 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 Director has also performed reverse stress testing on the cash flow forecasts. The outcome of the sensitivity analysis indicated that the Company is expected to maintain positive cash flows throughout the Going Concern period.

Although the Directors do not consider financial support to be required from the ultimate parent undertaking in order to support the going concern assessment, the Board has nevertheless obtained a written confirmation of financial support from its ultimate parent undertaking, that it will assist the Company in meeting their liabilities as and when they fall due, for the period through to 30 April 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 Intercontinental Holdings UK Limited

Directors' Report (continued)

For the year ended 27 September 2024

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



.....
DJ Price
Director

28 April 2025

AECOM Intercontinental Holdings UK 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 Intercontinental Holdings UK Limited

Opinion

We have audited the financial statements of AECOM Intercontinental Holdings UK 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 23, 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 30 April 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 Intercontinental Holdings UK Limited (continued)

Opinion on other matter prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Directors

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

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

Auditor Responsibilities for the audit of the financial statements

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

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

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

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

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are those that relate to the reporting framework, Companies Act 2006, Bribery Act 2010, laws and regulations relating to health and safety and employee matters and relevant tax compliance regulations in the jurisdictions in which the Company operates.
- We understood how AECOM Intercontinental Holdings UK Limited is complying with those frameworks by 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: 28 April 2025

AECOM Intercontinental Holdings UK Limited

Profit and Loss Account For the year ended 27 September 2024

| | Notes | 2024 \$ 000 | 2023 \$ 000 |
|--|-------|-----------------------|-----------------|
| Turnover | 4 | 186,081 | 75,583 |
| Cost of sales | | <u>(17,946)</u> | <u>(9,424)</u> |
| Gross profit | | 168,135 | 66,159 |
| Administrative expenses | | <u>(97,825)</u> | <u>(51,705)</u> |
| Operating profit | 5 | 70,310 | 14,454 |
| Income from shares in group undertakings | 10 | 1,704 | 31,662 |
| Interest receivable and similar income | 8 | 5,782 | 5,431 |
| Interest payable and similar charges | 9 | (39,825) | (34,695) |
| Impairment reversal on fixed asset investments | 13 | <u>11,649</u> | <u>52,852</u> |
| Profit on ordinary activities before taxation | | 49,620 | 69,704 |
| Tax expenses on loss on ordinary activities | 11 | <u>(3,261)</u> | <u>(551)</u> |
| Profit for the financial year | | <u>46,359</u> | <u>69,153</u> |

All amounts relate to continuing activities.

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 \$46,359,000 (2023: \$69,153,000).

AECOM Intercontinental Holdings UK 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 | 305,920 | 242,159 | 197,859 | 745,938 |
| Total comprehensive income for the year | - | - | 69,153 | 69,153 |
| At 29 September 2023 | <u>305,920</u> | <u>242,159</u> | <u>267,012</u> | <u>815,091</u> |
| | Share capital \$ 000 | Share premium \$ 000 | Retained earnings \$ 000 | Total equity \$ 000 |
| At 30 September 2023 | 305,920 | 242,159 | 267,012 | 815,091 |
| Total comprehensive income for the year | - | - | 46,359 | 46,359 |
| At 27 September 2024 | <u>305,920</u> | <u>242,159</u> | <u>313,371</u> | <u>861,450</u> |

The notes on pages 20 to 53 form an integral part of these financial statements.

AECOM Intercontinental Holdings UK Limited

Balance Sheet

At 27 September 2024

| | Notes | 27 September 2024 \$ 000 | 29 September 2023 \$ 000 |
|--|-------|--------------------------------|--------------------------------|
| Fixed assets | | | |
| Intangible assets | 12 | 324 | 454 |
| Investments | 13 | <u>1,410,007</u> | <u>1,258,912</u> |
| | | <u>1,410,331</u> | <u>1,259,366</u> |
| Current assets | | | |
| Debtors | 14 | 113,142 | 140,922 |
| Cash at bank and in hand | | <u>-</u> | <u>1,500</u> |
| | | <u>113,142</u> | <u>142,422</u> |
| Creditors: amounts falling due within one year | 15 | <u>(187,634)</u> | <u>(115,752)</u> |
| Net current (liabilities)/ assets | | <u>(74,492)</u> | <u>26,670</u> |
| Total assets less current liabilities | | <u>1,335,839</u> | <u>1,286,036</u> |
| Creditors: amounts falling due after more than one year | 16 | <u>(474,389)</u> | <u>(470,945)</u> |
| Net assets | | <u>861,450</u> | <u>815,091</u> |
| Capital and reserves | | | |
| Share capital | 17 | 305,920 | 305,920 |
| Share premium account | | 242,159 | 242,159 |
| Retained earnings | | <u>313,371</u> | <u>267,012</u> |
| Total equity | | <u>861,450</u> | <u>815,091</u> |

These financial statements were approved by the Board on 28 April 2025 and signed on its behalf by:



.....
DJ Price

Director

The notes on pages 20 to 53 form an integral part of these financial statements.

AECOM Intercontinental Holdings UK 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 28 April 2025 and the Balance Sheet was signed on the Board's behalf by DJ Price. 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 prepared under the historical cost convention and presented in US Dollars (\$), which is also the Company's functional currency, and all values are rounded to the nearest thousand dollars (\$000) except when otherwise indicated.

The Company has taken advantage of the exemption under s401 of the Companies Act 2006 not to prepare group accounts as it is a wholly owned subsidiary of AECOM, a company incorporated in the 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 Intercontinental Holdings UK 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 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.

AECOM Intercontinental Holdings UK Limited

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

3 Material accounting policies (continued)

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'.
- 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 Intercontinental Holdings UK 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 \$74,492,000 and net assets of \$861,450,000. 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 30 April 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. The outcome of the sensitivity analysis indicated that the Company is expected to maintain positive cash flows throughout the Going Concern period.

Although the Directors do not consider financial support to be required from the ultimate parent undertaking in order to support the going concern assessment, the Board has nevertheless obtained a written confirmation of financial support from its ultimate parent undertaking, that it will assist the Company in meeting their liabilities as and when they fall due, for the period through to 30 April 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 Intercontinental Holdings UK Limited

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

3 Material accounting policies (continued)

3.5 Turnover

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

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

3.6 Other income and expenses

(a) Interest receivable / payable

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

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

(b) Dividend income

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

AECOM Intercontinental Holdings UK Limited

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

3 Material accounting policies (continued)

3.7 Intangible assets

(a) Other intangible assets

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

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

Other intangible assets - 5 years

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

3.8 Investments

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

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

3.9 Impairment of non-financial assets

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

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

AECOM Intercontinental Holdings UK Limited

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

3 Material accounting policies (continued)

3.10 Impairment of financial assets

The Company assesses at each reporting date whether there is objective evidence that a financial asset or group of financial assets is impaired. Refer to note 3.15.

3.11 Dividends

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

3.12 Income taxes

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

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

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

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

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

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

AECOM Intercontinental Holdings UK Limited

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

3 Material accounting policies (continued)

3.13 Foreign currencies

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

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

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

3.14 Other debtors and amounts owed by group undertakings

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

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 Intercontinental Holdings UK Limited

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

3 Material accounting policies (continued)

3.15 Financial instruments

(a) Financial assets

Recognition and measurement

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

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

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

Derecognition

The Company derecognises a financial asset when:

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

(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 Intercontinental Holdings UK Limited

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

3 Material accounting policies (continued)

3.15 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.

3.16 Cash and cash equivalents

Cash comprises cash on hand and on demand deposits.

3.17 Pensions

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

3.18 Equity settled share-based payments

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

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

No expense is recognised for awards that do not ultimately vest.

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

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

AECOM Intercontinental Holdings UK Limited

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

3 Material accounting policies (continued)

3.19 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 Turnover

Turnover recognised in the profit and loss account, net of value added tax, for 2024 and 2023, relates entirely to the rendering of services originating in the UK.

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

5 Operating profit

This is stated after charging:

| | Notes | 2024 \$ 000 | 2023 \$ 000 |
|------------------------------|-------|----------------|----------------|
| Amortisation of intangibles | 12 | 130 | 124 |
| Share-based payment expenses | | - | 3,098 |

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

6 Auditor's remuneration

Auditors’ remuneration for the audit of the financial statements of the Company of \$31,000 (2023: \$35,000) 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.

AECOM Intercontinental Holdings UK Limited

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

7 Staff costs and Directors' remuneration

(a) Staff costs

| | 2024 \$ 000 | 2023 \$ 000 |
|-----------------------|------------------------------|------------------------------|
| Wages and salaries | 15,034 | 12,579 |
| Social security costs | 1,827 | 1,546 |
| Other pension costs | 381 | 326 |
| | <u>17,242</u> | <u>14,451</u> |

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

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

| | 2024 No. | 2023 No. |
|----------------------------|---------------------------|---------------------------|
| Engineering and technical | 20 | 19 |
| Administration and finance | 19 | 18 |
| | <u>39</u> | <u>37</u> |

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

(b) Directors' remuneration

| | 2024 \$ 000 | 2023 \$ 000 |
|---|------------------------------|------------------------------|
| Directors' remuneration | 1,334 | 1,887 |
| Company contributions to money purchase schemes | 31 | 39 |
| | <u>1,365</u> | <u>1,926</u> |

AECOM Intercontinental Holdings UK Limited

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

7 Staff costs and Directors' remuneration (continued)

(b) Directors' remuneration (continued)

| | 2024 No. | 2023 No. |
|---|-------------|-------------|
| Number of directors who received shares in respect of qualifying services | 2 | 2 |
| Number of directors who exercised share options | 1 | 1 |
| Number of directors accruing benefits under money purchase schemes | 2 | 4 |

In respect of the highest paid Director:

| | 2024 \$ 000 | 2023 \$ 000 |
|---|----------------|----------------|
| Aggregate remuneration | 887 | 829 |
| Company contributions to money purchase schemes | 12 | 8 |

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

The remuneration detailed above includes the total remuneration of all Directors of the Company during the year and up to the point of which some Directors ceased to be Directors.

The Directors provide services not only to the AECOM UK group but also to AECOM entities in other jurisdictions. All costs are borne by another UK entity and not recharged.

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

8 Interest receivable and similar income

| | 2024 \$ 000 | 2023 \$ 000 |
|---|----------------|----------------|
| Interest receivable from group undertakings | 5,782 | 5,431 |

9 Interest payable and similar expenses

| | 2024 \$ 000 | 2023 \$ 000 |
|--|----------------|----------------|
| Bank interest | - | 3,380 |
| Interest payable to group undertakings | 39,825 | 31,315 |
| | 39,825 | 34,695 |

AECOM Intercontinental Holdings UK Limited

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

10 Income from shares in group undertakings

| | 2024 \$ 000 | 2023 \$ 000 |
|--------------------------------|----------------|----------------|
| Income from group undertakings | 1,704 | 31,662 |

11 Taxation

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

The tax charge is made up as follows:

| | 2024 \$ 000 | 2023 \$ 000 |
|--|----------------|----------------|
| <i>Current income tax:</i> | | |
| UK corporation tax | 2,959 | 113 |
| Foreign tax | 114 | 1,535 |
| Amounts overprovided in previous years | (74) | - |
| Total current income tax | 2,999 | 1,648 |
| <i>Deferred tax:</i> | | |
| Origination and reversal of temporary differences | 366 | (729) |
| Amounts overprovided in previous years | (104) | (368) |
| Impact of change in tax laws and rates | - | - |
| Total deferred tax | 262 | (1,097) |
| <i>Tax expense in the profit and loss account</i> | 3,261 | 551 |

AECOM Intercontinental Holdings UK Limited

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

11 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 | 49,620 | 69,704 |
| Profit multiplied by standard rate of corporation tax in the UK of 25% (2023: blended rate of 22%). | 12,405 | 15,335 |
| <i>Effects of:</i> | | |
| Income not taxable | (3,863) | (19,297) |
| Deferred tax not recognised | 92 | 7,251 |
| Effect of group relief received for nil payment | (5,461) | (3,060) |
| Foreign tax | 114 | 1,535 |
| Changes in tax laws and rates | - | (958) |
| Amounts overprovided in previous years | (179) | (255) |
| Increase (decrease) from effect of foreign exchange | 153 | - |
| Total tax expense reported in the profit and loss account | 3,261 | 551 |

Deferred tax assets not recognised amounts to \$22,998,000 (2023: \$20,763,000). 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.

AECOM Intercontinental Holdings UK Limited

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

11 Taxation (continued)

(d) Deferred tax

Deferred tax is provided at 25.00% (2023: 25.00%) in the financial statements as follows:

| | 2024 \$ 000 | 2023 \$ 000 |
|-----------------------------|------------------------------|------------------------------|
| Other temporary differences | 2,644 | 1,758 |
| Pension schemes | 11 | 9 |
| Tax losses carried forward | - | 1,151 |
| Deferred tax asset | <u>2,655</u> | <u>2,918</u> |

Movement in deferred tax balance during the year

| | 30 September 2023 \$ 000 | Transfer in \$ 000 | Recognised in profit and loss \$ 000 | Transfer out \$ 000 | 27 September 2024 \$ 000 |
|-----------------------------|---|-------------------------------------|---|--------------------------------------|---|
| Other temporary differences | 1,758 | - | 886 | - | 2,644 |
| Pension schemes | 9 | - | 2 | - | 11 |
| Tax losses carried forward | 1,151 | - | (1,151) | - | - |
| | <u>2,918</u> | <u>-</u> | <u>(263)</u> | <u>-</u> | <u>2,655</u> |

Movement in deferred tax balance during the prior year

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

AECOM Intercontinental Holdings UK Limited

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

12 Intangible fixed assets

| | Total \$ 000 |
|-------------------------------------|-------------------------|
| Cost: | |
| At 30 September 2023 | 605 |
| At 27 September 2024 | 605 |
| Amortisation and impairment: | |
| At 30 September 2023 | 151 |
| Charged during the year | 130 |
| At 27 September 2024 | 281 |
| Net book value: | |
| At 27 September 2024 | 324 |
| At 29 September 2023 | 454 |

No intangible assets were pledged as security.

13 Investments

(a) Subsidiaries

| | \$ 000 |
|----------------------------------|---------------|
| Cost: | |
| At 29 September 2023 | 1,387,035 |
| Additions | 139,446 |
| At 27 September 2024 | 1,526,481 |
| Provision for impairment: | |
| At 29 September 2023 | 128,123 |
| Reversal of impairment charge | (11,649) |
| At 27 September 2024 | 116,474 |
| Net book value: | |
| At 27 September 2024 | 1,410,007 |
| At 29 September 2023 | 1,258,912 |

AECOM Intercontinental Holdings UK Limited

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

13 Investments (continued)

(a) Subsidiaries (continued)

All investments are in unlisted entities.

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

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

On 25 January 2024, AECOM Asia Group Holdings Limited sold its investment in AECOM Singapore PTE to the Company for \$49,423,000.

On 25 January 2024, AECOM Asia Company Limited sold its investment in AECOM Japan to the Company for \$484,000.

On 13 May 2024, the Company purchased an additional share in AECOM Europe Holdings Limited for \$89,596,000.

The Company received a return of investment from URS Corporation Bolivia SA of \$59,000.

An impairment charge of \$nil (2023: \$3,073,000) has been recognised in relation to certain investments where the recoverable amount has been identified as being lower than the carrying value. An impairment reversal of \$11,649,000 (2023: \$55,925,000) has been recognised in relation to certain investments that had previously been impaired, where the recoverable amount has been identified as being higher than the current carrying value.

Movement in the prior period

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

AECOM Intercontinental Holdings UK Limited

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

14 Debtors

| | 27 September 2024 \$ 000 | 29 September 2023 \$ 000 |
|------------------------------------|--------------------------------|--------------------------------|
| Trade debtors | 526 | - |
| Amounts owed by group undertakings | 109,961 | 138,004 |
| Deferred tax (see note 11) | 2,655 | 2,918 |
| | <u>113,142</u> | <u>140,922</u> |

All debtors are due within one year.

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

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

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

15 Creditors: amounts falling due within one year

| | 27 September 2024 \$ 000 | 29 September 2023 \$ 000 |
|---------------------------------------|--------------------------------|--------------------------------|
| Bank loans and overdrafts | 62,520 | 52,593 |
| Amounts owed to group undertakings | 115,528 | 60,075 |
| Other creditors | 110 | - |
| Other taxes and social security costs | 2,365 | 650 |
| Accruals and deferred income | 4,151 | 1,891 |
| Corporation tax payable | 2,960 | 543 |
| | <u>187,634</u> | <u>115,752</u> |

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

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

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

AECOM Intercontinental Holdings UK Limited

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

16 Creditors: amounts falling due after more than one year

| | 27 September 2024 \$ 000 | 29 September 2023 \$ 000 |
|------------------------------------|--------------------------------|--------------------------------|
| Amounts owed to group undertakings | <u>474,389</u> | <u>470,945</u> |

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

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

17 Share capital

| | 2024 | | 2023 | |
|---|--------------------|----------------|--------------------|----------------|
| | No. | \$ 000 | No. | \$ 000 |
| <i>Allotted, called up and fully paid</i> | | | | |
| Ordinary A class shares of \$1 each | 294,864,683 | 294,865 | 294,864,683 | 294,865 |
| Ordinary B class shares of \$1 each | <u>11,055,206</u> | <u>11,055</u> | <u>11,055,206</u> | <u>11,055</u> |
| | <u>305,919,889</u> | <u>305,920</u> | <u>305,919,889</u> | <u>305,920</u> |

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

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

18 Share-based payments

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

AECOM Intercontinental Holdings UK Limited

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

18 Share-based payments (continued)

The Stock Incentive Plan

The 2006 Amended and Restated Stock Incentive Plan provides for the grant of incentives in the form of Performance Earnings Program awards (“PEP”) Restricted Stock Units (“RSUs”) and other forms of equity awards. PEPs and RSUs generally vest over three year vesting periods. RSUs are subject to service conditions. PEP awards are subject to both performance and service requirements. Performance based conditions can be based upon the achievement of free cash flow or earnings per share targets of AECOM, established in the first quarter of each fiscal year. In accordance with IFRS2: Share based payments; awards are expensed from the grant date over the remaining vesting period on a straight line basis. PEP performance conditions are reviewed at the end year of each year within the vesting period to assess the likelihood of the various performance conditions being met. Awards granted to date have a nil exercise price and therefore, fair value is taken to be market value of the underlying shares at grant date. The fair value of the PEP awards also includes a portion which is valued using a Monte Carlo model. The weighted average fair value at grant date for PEPs and RSUs awarded during the year was £72.77 (2023: £68.91). All awards are settled with the employee in the form of equity.

Sharesave Plan

The AECOM UK Sharesave Plan 2011 (the “Plan”) is available to all employees. Participants contribute regular monthly amounts over a 3 year option period. At the end of the 3 years, employees may exercise an option to purchase shares in AECOM at a pre-agreed option price. The option price is agreed at the start of the option period and provides a discount on the market value of the shares at the start of the option period (the grant date). Any savings not used to purchase shares may be withdrawn as cash. The value of the option is calculated using a Black Scholes model, and the discount is the difference between the option price and the market value of the shares. The discount is expensed on a straight line basis from the grant date. The fair value at grant date was a range from £22.36 to £62.08.

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

| | 2024 | | 2023 | |
|--|----------------------|---------------|----------------------|---------------|
| | Stock Incentive Plan | Sharesave | Stock Incentive Plan | Sharesave |
| Exercised during the year | 48,527 | 2,887 | 34,278 | 4,787 |
| Weighted average price of awards exercised during the year | £nil | £22.36 | £nil | £22.36 |
| Outstanding at 27 September 2024 and 29 September 2023 | 159,306 | 5,473 | 127,273 | 5,909 |
| Exercise price of awards outstanding at 27 September 2024 and 29 September 2023 | £nil | £22.36-£62.08 | £nil | £22.36-£55.77 |
| Weighted average remaining contractual life of awards outstanding at 27 September 2024 and 29 September 2023 | 1.3 yrs | 1.9 yrs | 1.1 yrs | 1.4 yrs |

AECOM Intercontinental Holdings UK Limited

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

19 Commitments

At 27 September 2024, the Company had no capital commitments (2023: nil).

The Company is party with fellow group undertakings, Montgomery Insurance Company Inc, Trimco Insurance Company Inc, AECOM Global Holdings UK Limited, and Universe Holdco Limited to a multi-party pooling and cross-guarantee agreement with The Bank of America. The pool leader is AECOM Intercontinental Holdings UK Limited. Cash balances are not transferred to one central entity but remain within the individual member companies of the pool. Interest is however, calculated on the pooled cash balances. As at 27 September 2024, the net pool balance is in credit.

20 Related party transactions

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

21 Ultimate parent undertaking and controlling party

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

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

22 Post balance sheet events

In February 2025, the Company's investment in URS Corporation Bolivia SA was fully impaired following its liquidation.

On 27th March 2025 the Company received a dividend of \$1,463,000 from AECOM Engineers & Constructors Romania SRL.

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

The following is a list of all subsidiaries, associates and joint ventures held either directly or indirectly by AECOM Intercontinental Holdings UK Limited as at 27 September 2024. All entities operate in the professional technical management support, engineering and construction services sector.

All investments are in unlisted entities.

AECOM Intercontinental Holdings UK Limited

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

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

| Name | Registered address | Percentage ordinary shares held by the group |
|---|--|---|
| AECOM Taiwan Engineering Corporation | 16/F, No 8 Section 5, Xinyi Road, Xinyi District, Taipei, 11049, Taiwan | 100% |
| AECOM Project and Construction Management Singapore Pte. Ltd (FKA AECOM Construction Services (Singapore) Pte Ltd | 300 Beach Road, #03-00, The Concourse, 199555, Singapore | 100% |
| AAHI ANZ Limited | 4th Floor, Adelphi Plaza, George's Street Upper, Dun Laoghaire, Co. Dublin, Ireland | 99.060366% |
| AECOM Asia (Singapore) PTE Ltd | 300 Beach Road #03-00 The Concourse, 199555, Singapore | 100% |
| AECOM India PVT Ltd | 9th Floor, Infinity Tower - C DLF Cyber City, DLF Phase II, Gurgaon, Haryana, 122002, India | 100% |
| AECOM Myanmar Co. Ltd | No. 34A, Myintzu Lane 3, Parami Yelktha, Yankin Township, Yangon 11081 Myanmar | 99% |
| AECOM India Global Services Private Limited | SP Infocity-Plot 243, 2nd Floor, Tower-A, Phase-1, Udyog Vihar, Gurgaon, Haryana, 122001 India | 99.99% |
| AECOM Intercontinental Holdings UK Limited | Aldgate Tower 2 Leman Street London E1 8FA | 100% |
| Heathrow Southern Railway Ltd | Connect House 133-137, Alexandra Road, London, England SW19 7JY | 0.000513% |
| AECOM Design & Consulting Services UK Limited | Aldgate Tower 2 Leman Street London E1 8FA | 100% |
| Perfect Circle JV | Halford House, Charles Street, Leicester, LE1 1HA United Kingdom | 33.33% |

AECOM Intercontinental Holdings UK Limited

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

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

| | | |
|---|--|------|
| Transcend Partners Limited | Cottons Centre, Cottons Lane, London, SE1 2QG United Kingdom | 40% |
| CVU JV | C/o Volkerhighways Ltd Hertford Road HODDESDON EN11 9BX GB | 20% |
| Scott Wilson Eastern Africa Limited | P.O box 44286, G.P.O Nairobi, Upperhill, Building: LR No 209/11260, Kenya-Re Towers, Nairobi | 100% |
| Infrastructure & Environment UK Limited Omek SA Ionia Odos | 238 Kifissias Ave, Chalandri, Greece | 50% |
| Infrastructure & Environment UK Limited Omek SA Central Greece | 238 Kifissias Ave, Chalandri, Greece | 50% |
| SWL - SWKIPL Joint Venture | 43, Richmond Road, Close to Lifestyle Signal, Bangalore, Karnataka - 560 025 | 80% |
| Perunding NVOF (Sabah) Sdn Bhd | Lot20-Acd Lvl 5 Mnr Pandan B Kuala Lumpur 55100 MY | 100% |
| AAIH ANZ Pty Ltd | Level 8, 540 Wickham Street, Fortitude Valley, Queensland 4006, Australia | 100% |
| AECOM Australia Investments Pty Ltd | Level 8, 540 Wickham Steet, Fortitude Valley, Queensland 4006, Australia | 100% |
| AECOM Consulting Spolka ZOO | ul. Domaniewska 34a Warsaw 02-672 Poland | 100% |
| URS Consulting (Singapore) Pte. Ltd | 300 Beach Road, #03-00, The Concourse, 199555, Singapore | 100% |
| URS Asia Pacific Pty Ltd | Level 8, 540 Wickham Street, Fortitude Valley, Queensland 4006, Australia | 100% |
| URS Corporation Bolivia SA | Av. Santa Cruz esquina Beni, N° 1274, Edificio: Comercial Center, Piso: 4, N° de Oficina: 3 de la Zona: Queru Queru | 100% |
| AECOM Deutschland GmbH | 3rd Floor, Kontorhaus, Mainzer Landstrasse 181, Frankfurt, Germany, 60327 | 100% |

AECOM Intercontinental Holdings UK Limited

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

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

| | | |
|---|---|------|
| Universe Holdco Limited | Aldgate Tower 2 Leman Street London E1 8FA | 100% |
| AECOM Holdings Limited | Aldgate Tower 2 Leman Street London E1 8FA | 86% |
| AECOM Regional Headquarters Company One Person | 7555, Airport road, 2474 Qurtubah district, Riyadh, Saudi Arabia, 13244 | 100% |
| AECOM Singapore Pte Ltd | 300 Beach Road, #23-00, The Concourse, Singapore, 199555 | 100% |
| AECOM Japan Company Limited | Kudan Kaikan Terrace 1F, 1-6-5 Kudan, Chiyoda-ku, Tokyo, Japan | 100% |
| AECOM Cost Consulting and Project Management (Singapore) Pte Ltd | 300 Beach Road, #03-00 The Concourse, Singapore, 199555 | 100% |
| AECOM International Consultants Limited | Ordnance House, 31 Pier Road, St Helier, Jersey, JE4 8PW | 100% |
| AECOM GR1 Limited | Aldgate Tower 2 Leman Street London E1 8FA | 100% |
| AECOM GR2 Limited | Aldgate Tower 2 Leman Street London E1 8FA | 100% |
| Morrison Knudsen Venezuela SA | Av. 3F con Calle 58-A Sector las Mercedes, Edif. Clarisa Piso 1 Oficina 4 (al lado galpon atlantis), Parroquia, Olegario Villalobos, Maracaibo, Zulia, 4002, Venezuela | 100% |
| AECOM Engineers & Constructors Romania SRL | 11-15 Tipografilor Street, S-Park Business Centre, Building A2, 1st floor, Sector 1, Bucharest, Romania | 100% |
| Washington Group Bolivia SRL | Piso 4, Oficina 2 Calle Sánchez Bustamante, Esq. Calle 15, Calacoto La Paz, Bolivia | 100% |
| Universe Bidco Limited | Aldgate Tower 2 Leman Street London E1 8FA | 100% |
| ACM Odyssey 1 Limited | Aldgate Tower 2 Leman Street London E1 8FA | 100% |

AECOM Intercontinental Holdings UK Limited

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

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

| | | |
|---|--|------|
| ACM Odyssey 2 Limited | Aldgate Tower 2 Leman Street London E1 8FA | 100% |
| AECOM Austria GmbH | c/o WOLF THEISS Rechtsanwalte GmbH & Co KG, Schuberting 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 | 100% |
| AECOM Europe Holdings Ltd | Aldgate Tower 2 Leman Street London E1 8FA | 100% |
| AECOM Limited | Aldgate Tower 2 Leman Street London E1 8FA | 100% |
| AECOM Netherlands BV | Oude Middenweg 17, (HNK Den Haag), 2491AC 's-Gravenhage Netherlands | 100% |
| INOCSA Portugal - Gestao de Projectos e Construcao Unnipessoal LDA | Avenida António Augusto de Aguar, 19 - 4.º Sala BDistrito: Lisboa Concelho: Lisboa Freguesia: Avenidas Novas1050 LISBOA Portugal | 100% |
| LLC AECOM Georgia | Old Tbilisi districtstr. Bambis rigi N7TbilisiGeorgia | 100% |
| Oscar Faber PLC | 4 Mount Ephraim Road, Tunbridge Wells, Kent, United Kingdom, TN1 1EE | 100% |
| AECOM Middle East Ltd | Ordnance House, 31 Pier Road, St Helier, Jersey, JE4 8PZ | 100% |
| AECOM Perunding Sdn Bhd | Suite 2A, Level 2, Tower Block, Menara KLK, No 1, Jalan PJU 7/6, Mutiara Damansara, Petaling Jaya, Selangor, 47810, Malaysia | 100% |

AECOM Intercontinental Holdings UK Limited

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

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

| | | |
|--|--|---------|
| AECOM Philippines Inc | 14th Floor, Bonifacio Stopover Corporate Center 2nd Avenue corner 31st Street, Bonifacio Global City, Fort Bonifacio, Taguig City 1634, Philippines | 99.952% |
| PT AECOM Indonesia | Gedung South Tower C, Lantai 5 Unit A, B, C dan H, Jalan R.A. Kartini Kav. 8, Rukun Tetangga 010, Rukun Warga 004, Kelurahan Clindak Barat, Kecamatan Cilandak, Kota Administrasi Jakarta Selatan - 12430 Indonesia | 99% |
| URS Corporation Group Limited | Aldgate Tower 2 Leman Street London E1 8FA | 100% |
| AECOM Professional Services LLP | Aldgate Tower 2 Leman Street London E1 8FA | 100% |
| AECOM Design Build Limited | Aldgate Tower 2 Leman Street London E1 8FA | 100% |
| AECOM KZ LLP | 134 Dostyk Ave, 3rd floor Almaty, 050051 Kazakhstan | 100% |
| AECOM Russia Limited | Themistokli Dervi, 5,Elenion Building,1066, Nicosia Cyprus | 100% |
| AECOM CSD Ltd (formerly AECOM Russia CSD Ltd) | 4 Mount Ephraim Road, Tunbridge Wells, Kent, United Kingdom, TN1 1EE | 100% |
| Savant UK Limited | Aldgate Tower 2 Leman Street London E1 8FA | 100% |
| AECOM Exp Russia Ltd | Esperidon, 5,Floor 4,Strovolos2001, Nicosia Cyprus | 100% |
| Bullen Consultants Limited | Aldgate Tower 2 Leman Street London E1 8FA | 100% |
| AECOM Environmental Solutions Limited | Aldgate Tower 2 Leman Street London E1 8FA | 100% |
| Oscar Faber Trustees Limited | 4 Mount Ephraim Road, Tunbridge Wells, Kent, United Kingdom, TN1 1EE | 100% |

AECOM Intercontinental Holdings UK Limited

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

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

| | | |
|---|---|------|
| Basing View Investments Limited | 4 Mount Ephraim Road, Tunbridge Wells, Kent, United Kingdom, TN1 1EE | 100% |
| Benaïm Enterprises (Holdings) Limited | C/O SG Financial Services Limited, 4th Floor, C.A. Building, 19, Poudrière Street, Port Louis, Mauritius | 100% |
| Cameron Taylor Group Limited | Aldgate Tower 2 Leman Street London E1 8FA | 100% |
| AECOM Corporation Holdings (UK) Limited | Aldgate Tower 2 Leman Street London E1 8FA | 100% |
| URS Europe Limited | Aldgate Tower 2 Leman Street London E1 8FA | 100% |
| AECOM Spain DCS, SL | calle Alfonso XII, Numero 62, 5 Planta, Madrid 28014, Spain | 100% |
| AECOM doo | Bosnia and Herzegovina, ul. Paromlinska 53B, Sarajevo, Novo Sarajevo, Bosnia and Herzegovina | 100% |
| AECOM Ingenieria SRL | 68-72 Polonă Street, Sector 1, Bucharest 010505, Romania | 100% |
| Viario A31, SA | Calle Médico Pascual Pérez, 44, Pl. 2ª, Puerta A, Alicante, 03001, Spain | 5% |
| 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 | 100% |
| 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% |
| Schumann Smith Ltd | 24 Lower Hatch Street, Dublin 2 | 0% |

AECOM Intercontinental Holdings UK Limited

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

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

| | | |
|--|--|------|
| Cameron Taylor Consulting Limited | Aldgate Tower 2 Leman Street London E1 8FA | 100% |
| CTG (1999) Limited | Aldgate Tower 2 Leman Street London E1 8FA | 100% |
| URS (Thailand) Ltd | 53 Sivatel Tower, 9th Floor, Wireless Road, Pathumwan Bangkok 10330, Thailand | 100% |
| AECOM Consulting Services Ltd | 12/F, Tower 2, Grand Central Plaza, 138 Shatin Rural Committee Road, Shatin, New Territories | 100% |
| Scott Wilson Railways Ltd | Aldgate Tower 2 Leman Street London E1 8FA | 100% |
| Scott Wilson Scotland Ltd | 2nd Floor, 177 Bothwell Street, Glasgow, Scotland, G2 7ER | 100% |
| SWT 123 Limited | 12/F, Tower 2, Grand Central Plaza, 138 Shatin Rural Committee Road, Shatin, New Territories, Hong Kong | 100% |
| URS Consulting (Malaysia) Sdn Bhd | 2nd Floor, Syed Kechik Foundation Building, Jalan Kapas, Bangsar, Wilayah Persekutuan, Kuala Lumpur, 59100, Malaysia | 100% |
| AECOM Infrastructure & Environment UK Limited | Aldgate Tower 2 Leman Street London E1 8FA | 100% |
| AECOM Italia SpA | Via Gustavo Fara, 26, 20124 - Milano, Italia | 100% |
| Thorburn Colquhoun Holdings Limited | 2nd Floor, 177 Bothwell Street, Glasgow, Scotland, G2 7ER | 100% |
| AECOM Belgium BV (formerly known as AECOM Belgium BVBA) | 38 Arnould Nobelstraat, Leuven, Belgium, 3000 | 100% |
| URS Corporation Limited | 2nd Floor, 177 Bothwell Street, Glasgow, Scotland, G2 7ER | 100% |
| AECOM France SAS | 10 Place de Belgique, La Garenne-Colombes 92250, France | 100% |

AECOM Intercontinental Holdings UK Limited

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

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

| | | |
|--|---|------|
| AECOM SUISSE GMBH | route des Jeunes 35, Carouge, Geneva, Switzerland, 1227 | 100% |
| AECOM Nordic AB | c/o WeWork, Regeringsgatan 29, Stockholm, Sweden, 111 53 | 100% |
| AECOM Polska Sp z o o | ul. Domaniewska 34a, Warsaw, Poland, 02-672 | 100% |
| Cameron Taylor One Limited | Aldgate Tower 2 Leman Street London E1 8FA | 100% |
| Cameron Taylor Resources Limited | Aldgate Tower 2 Leman Street London E1 8FA | 100% |
| Scott Wilson Central Asia LLP | Office 314, Abai Project, 76/109, Almaty, Kazakhstan | 100% |
| URS Scott Wilson India Private Ltd | 416/7 & 8, 1st Floor, Opposite Karkarduma Metro Station, Near Barat Ghar New Delhi, East Delhi, India, DL 110092 | 100% |
| AECOM Srbija d o o Belgrade | Juriša Gagarina 34a/1, Belgrade, Serbia | 100% |
| AECOM Middle East Consultant Engineers LLC | P.O. Box 434, Al Gurm/Bousher/Muscat Governate, Muscat 133, Oman | 65% |
| Patterson Kempster & Shortfall Holdings Ltd | 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 Ukraine LLC | 3 Novopechersky Provulok, Building 2, Office 9, Kyiv, Ukraine, 01042 | 100% |

AECOM Intercontinental Holdings UK Limited

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

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

| | | |
|---|---|--------|
| Gault & Chambers Bullen Ltd | 9th Floor The Clarence West Building, 2 Clarence Street West, Belfast, BT2 7GP, United Kingdom | 100% |
| AECOM Services Pty Limited | Level 8, 540 Wickham Street, Fortitude Valley, Queensland 4006 Australia | 100% |
| Benaïm Limited | 12/F, Tower 2, Grand Central Plaza, 138 Shatin Rural Committee Road, Shatin, New Territories, Hong Kong | 100% |
| Scott Wilson (Shanghai) Ltd | 9F-12F, #7 Building, Corporate Avenue, Shanghai KIC, No. 500 Zhengli Road, Yangpu District, 200433, China | 100% |
| AECOM (Tianjin) Engineering Consultants Company Limited | Unit 05-12, 22/F, China Overseas Plaza, Intersection of Weijinnan Road and Wujiayao Aven, Hexi District, Tianjin, China | 51% |
| URS Macau Limited | Avenida Da Praia Grande, No. 409, China Law Building, 210 Andar, Em Macau | 100% |
| URS Consulting (India) Pvt Ltd | 416/7 & 8, 1st Floor, Opposite Karkarduma Metro Station Near Barat Ghar Gurgaon, Gurgaon, Haryana, 122001, India | 100% |
| The RC Management Company Limited | Block A Royal Court, Basil Close, Chesterfield, Derbyshire, S41 7SL, United Kingdom | 49.07% |
| AECOM Australia Group Holdings Pty Limited | Level 8, 540 Wickham Street, Fortitude Valley, Queensland, 4006 | 100% |
| AECOM Australia Holding Pty Limited | Level 8, 540 Wickham Street, Fortitude Valley, Queensland, 4006 | 100% |

AECOM Intercontinental Holdings UK Limited

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

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

| | | |
|--|---|--------|
| AECOM Australia DL Pty Limited | Level 8, 540 Wickham Street, Fortitude Valley, Queensland, 4006 | 99.15% |
| DLA Partners 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 | 100% |
| Davis Langdon Lebanon Ltd SARL | P.O. Box 135422, Beirut, Lebanon | 99.9% |
| AECOM UKRC Ltd | Aldgate Tower 2 Leman Street London E1 8FA | 100% |
| AECOM Pension Trustee Limited | Aldgate Tower, 2 Leman Street, London, United Kingdom, E1 8FA | 100% |
| Conway AECOM Limited | Conway House, Vestry Road, Sevenoaks, Kent TN14 5EL, UK | 50% |
| URS Qatar LLC | PO Box 22108, Doha, Qatar | 100% |
| AECOM Schiphol PMCM | Oude Middenweg 17 (HNK Den Haa 2491AC) The Hague, Netherlands | 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% |
| OOO "CABAHT" (formerly OOO AECOM) | 29 Serebryanicheskaya nab, Moscow 109028, Russian Federation | 100% |
| AECOM URS Design Joint Venture | 8 Mahuhu Crescent, Auckland Central, Auckland 1010, New Zealand | 50% |

AECOM Intercontinental Holdings UK Limited

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

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

| | | |
|--------------------------------------|--|----------|
| Scott Wilson 101 Limited | Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong | 99.9999% |
| URS Consulting (Shanghai) Ltd | Room 1005, No. 500 Zhengli Road, Yangpu District, Shanghai | 100% |
| URS (PNG) Limited | C/Sinton Spence Chartered Accountants, 2nd Floor, Turumu Street, Brian Bell Plaza, National Capital District, Boroko, Papua New Guinea | 100% |
| AECOM Global Business Europe SRL | 68-72 Polona Street, 2nd floor, 1st district, Bucharest, Romania, 010505 | 100% |
| AECOM SP ZOO | ul. Domaniewska 34a, Warsaw, Poland, 02-672 | 100% |
| AECOM SA | 47-49 Persefonis StreetIkariwn 2 Attica 11854 Athens Greece | 100% |
| AECOM Australia Pty Limited | Level 8, 520-540 Wickham Street, Fortitude Valley, Queensland, 4006 | 100% |
| AECOM New Zealand Holdings Limited | 8 Mahuhu Crescent, Auckland Central, Auckland 1010, New Zealand | 100% |
| AECOM New Zealand Limited | 8 Mahuhu Crescent, Auckland Central, Auckland 1010, New Zealand | 100% |
| W E Basset and Partners Pty Ltd | Level 8, 540 Wickham StreetFortitude ValleyQueensland 4006 Australia | 100% |
| Harding Lawson Australia Pty Limited | Level 8, 540 Wickham Street, Fortitude Valley, Queensland 4006, Australia | 100% |
| Sable Leigh Consultancy Limited | 4 Brindley Place, Birmingham, England, B1 2JB | 30% |

AECOM Intercontinental Holdings UK Limited

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

23 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 Holding ME Limited | Unit GA-00-SZ-L1-RT-201, Level 1, Gate Avenue - South Zone, Dubai International Financial Centre, United Arab Emirates | 100% |
| AECOM International Consultancy Services | Building No. Street 7 5 5 5 Airport Rd Secondary No. District 2 4 7 4 Qurtubah Dist. Postal Code 1 3 2 44 City RIYADH | 100% |