

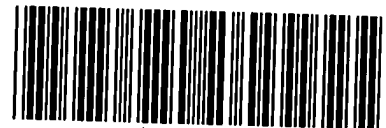
Registration number: 01198315

Balfour Beatty Investment Holdings Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2022

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Balfour Beatty Investment Holdings Limited

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Balfour Beatty Investment Holdings Limited

Strategic Report for the Year Ended 31 December 2022

The directors present their strategic report for the year ended 31 December 2022.

Principal activity

The principal activity of the Company is that of an intermediate parent company of a group of companies, ultimately headed by Balfour Beatty plc (the "Balfour Beatty Group"), whose principal activities include receiving dividend income from investments in subsidiaries and joint ventures.

Fair review of the business

The Company has made a profit after taxation in the year of £76,101k (2021: £94,081k).

The balance sheet on page 10 of the financial statements shows the Company's financial position at the end of the financial year. The shareholders' fund at the year end were £1,137,083k (2021: £1,263,052k).

Key performance indicators

The Company has reviewed the key performance indicators relevant for external consideration of the Company's performance and has deemed the following to be most appropriate.

	2022 £ 000	2021 £ 000
Profit/(loss) for the year	76,101	94,081

Net assets: the Company's net assets at the end of the year stand at £1,137,083k (2021: £1,263,052k) a decrease of £125,969k.

Principal risks and uncertainties

The key business risks and uncertainties affecting the Company are considered to relate to the deterioration of the underlying businesses that support the investments held. Additional risks that this Company and the Balfour Beatty group are subject to, and how they are managed, in the context of the Balfour Beatty Group as a whole is provided in the Balfour Beatty plc published Annual Report and Accounts for the year ended 31 December 2022.

Financial instruments

The Company's activities do not expose it to price risk, liquidity risk or cash flow risk. The Company's financial assets are amounts owed by Balfour Beatty Group undertakings, for which the credit risk is limited. The Company's financial liabilities are principally amounts owed to Balfour Beatty Group undertakings, for which the cash flow risk is limited. The Company has not used financial instruments to change its exposure to any of the above risks.

Going concern

The Company's parent company, Balfour Beatty plc, has agreed to provide or procure adequate financial resources to allow the Company to meet its obligations as they fall due for a period of at least 12 months from the date of approval of the financial statements. At the balance sheet date the Company had net current liabilities of £1,424,286k (2021: £1,298,317k). Investments in subsidiaries are financed by loans from the parent company.

The Directors have also reviewed the available bank facilities and the future prospects of the Company. Based on this review and having made appropriate enquiries, including enquiries of the Directors of Balfour Beatty plc and considered the current market conditions, the Directors consider it reasonable to assume that the Company, has adequate resources to continue for the foreseeable future and, for this reason, have continued to adopt the going concern basis in preparing the financial statements.

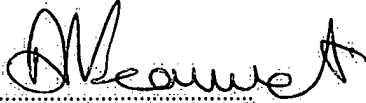
Balfour Beatty Investment Holdings Limited

Strategic Report for the Year Ended 31 December 2022

Future developments

In future accounting periods, the Company intends to continue as an investment holding company for Balfour Beatty plc.

Approved by the Board on 28/6/23... and signed on its behalf by:



A T Beaumont
Director

Registered office 5 Churchill Place
Canary Wharf
London
E14 5HU

Balfour Beatty Investment Holdings Limited

Directors' Report for the Year Ended 31 December 2022

The Directors present the annual report of the affairs of the Company, together with the Financial Statements and Auditor's report for the year ended 31 December 2022.

Financial statements and dividends

The audited financial statements of the Company appear on pages 9 to 48. The profit for the year after tax was £76,101k (2021: £94,081k). The Company paid a dividend of £202,070k (2021: £95,000k).

Directors of the Company

The Directors, who held office during the year, were as follows:

A T Beaumont

P D England

Other information

An indication of likely future developments in the business and particulars of significant events which have occurred since the end of the financial year have been included in the Strategic Report from page 1.

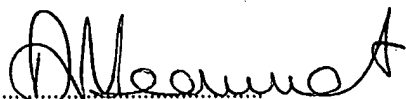
Disclosure of information to the auditor

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Approved by the Board on 28/6/23 and signed on its behalf by:



A T Beaumont
Director

Balfour Beatty Investment Holdings Limited

Statement of Directors' Responsibilities in respect of the Strategic Report, the Directors' Report and the Financial Statements

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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

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 then apply them consistently;
- make judgements and 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;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Independent Auditor's Report to the Members of Balfour Beatty Investment Holdings Limited

Opinion

We have audited the financial statements of Balfour Beatty Investment Holdings Limited ("the Company") for the year ended 31 December 2022, which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity, and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework* 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The Directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the Directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the Directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

Independent Auditor's Report to the Members of Balfour Beatty Investment Holdings Limited

Fraud and breaches of laws and regulations - ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included enquiring of Directors and inspection of policy documentation as to the, ultimate parent company, Balfour Beatty plc's policies and procedures to prevent and detect fraud that apply to this group company as well as enquiring whether the Directors have knowledge of any actual, suspected or alleged fraud.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because there are no revenue transactions. We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted with unusual account pairings; and
- Assessing significant accounting estimates for bias.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the Directors (as required by auditing standards), and discussed with the Directors the policies and procedures regarding compliance with laws and regulations.

The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

This Company, as a holding company, is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

We assessed the legality of the distribution in the period based on assessing the level of distributable profits.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the Financial Statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the Financial Statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Independent Auditor's Report to the Members of Balfour Beatty Investment Holdings Limited

Strategic Report and Directors' Report

The Directors are responsible for the Strategic Report and the Directors' Report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the Strategic Report and the Directors' Report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the Strategic Report and the Directors' Report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 4, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

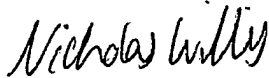
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

Independent Auditor's Report to the Members of Balfour Beatty Investment Holdings Limited

The purpose of our audit work and to whom we owe our responsibilities

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.



.....

Nicholas Willis (Senior Statutory Auditor)

For and on behalf of KPMG LLP, Statutory Auditor

15 Canada Square
Canary Wharf
London
E14 5GL

Date: 28 June 2023

Balfour Beatty Investment Holdings Limited

Profit and Loss Account for the Year Ended 31 December 2022

	Note	2022 £ 000	2021 £ 000
Dividend income from subsidiaries		44,220	62,250
Dividend income from joint ventures		34,992	32,676
Interest payable and similar charges	3	<u>(3,857)</u>	<u>(1,043)</u>
Profit before tax on ordinary activities		75,355	93,883
Tax on profit on ordinary activities	7	<u>746</u>	<u>198</u>
Profit for the year		<u>76,101</u>	<u>94,081</u>

The above results were derived from continuing operations.

There were no recognised gains or losses in the year other than those disclosed above. Accordingly no Statement of Comprehensive Income is presented.

The notes on pages 12 to 48 form an integral part of these financial statements.

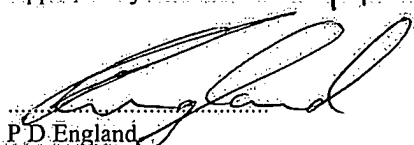
Balfour Beatty Investment Holdings Limited

(Registration number: 01198315)

Balance Sheet as at 31 December 2022

	Note	2022 £'000	2021 £'000
Fixed assets			
Investments	8	2,561,369	2,561,369
Current assets			
Debtors	9	944	198
Cash and cash equivalents		<u>2</u>	<u>2</u>
		946	200
Creditors: Amounts falling due within one year	10	<u>(1,425,232)</u>	<u>(1,298,517)</u>
Net current liabilities		<u>(1,424,286)</u>	<u>(1,298,317)</u>
Net assets		<u>1,137,083</u>	<u>1,263,052</u>
Capital and reserves			
Called up share capital	11	871,832	871,832
Other reserves		59,429	59,429
Profit and loss account		<u>205,822</u>	<u>331,791</u>
Shareholders' funds		<u>1,137,083</u>	<u>1,263,052</u>

Approved by the Board on 28/6/23, and signed on its behalf by:



P.D. England
Director

The notes on pages 12 to 48 form an integral part of these financial statements.

Balfour Beatty Investment Holdings Limited

Statement of Changes in Equity for the Year Ended 31 December 2022

	Called up share capital £ 000	Other reserves £ 000	Profit and loss account £ 000	Total equity £ 000
At 1 January 2021	871,832	59,429	332,710	1,263,971
Profit for the year	-	-	94,081	94,081
Dividends	-	-	(95,000)	(95,000)
At 31 December 2021	871,832	59,429	331,791	1,263,052
	Called up share capital £ 000	Other reserves £ 000	Profit and loss account £ 000	Total equity £ 000
At 1 January 2022	871,832	59,429	331,791	1,263,052
Profit for the year	-	-	76,101	76,101
Dividends	-	-	(202,070)	(202,070)
At 31 December 2022	871,832	59,429	205,822	1,137,083

The notes on pages 12 to 48 form an integral part of these financial statements.

Balfour Beatty Investment Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

1 Accounting policies

Balfour Beatty Investment Holdings Limited (the "Company") is a private company incorporated, domiciled and registered in England in the UK. The registered number is 01198315 and the registered address is 5 Churchill Place, Canary Wharf, London, E14 5HU.

A summary of the principal accounting policies of the Company, all of which have been applied consistently throughout the current and preceding year, is set out below.

Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101") and the Companies Act 2006. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000, unless otherwise stated.

The Company's ultimate parent undertaking, Balfour Beatty plc, includes the Company in its consolidated financial statements. The consolidated financial statements of Balfour Beatty plc are available to the public and may be obtained from the address in note 14.

The Financial Statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services.

Judgements made by the Directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 2.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of UK-adopted international accounting standards ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A Cash Flow Statement and related notes;
- Certain disclosures regarding revenue;
- Certain disclosures regarding leases;
- Comparative period reconciliations for share capital and intangible assets;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of key management personnel;
- Disclosures of transactions with a management entity that provides key management personnel services to the Company; and
- Disclosures required by IFRS 5 Non-current Assets Held for Sale and Discontinued Operations in respect of the cash flows of discontinued operations.

Balfour Beatty Investment Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

1 Accounting policies (continued)

As the consolidated financial statements of Balfour Beatty plc include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- IFRS 2 Share Based Payments in respect of group settled share based payments;
- Certain disclosures required by IAS 36 Impairment of assets in respect of the impairment of goodwill and indefinite life intangible assets;
- Certain disclosures required by IFRS 3 Business Combinations in respect of business combinations undertaken by the Company in the current and prior periods including the comparative period reconciliation for goodwill; and
- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

Going concern

Notwithstanding net current liabilities of £1,424,286k as at 31 December 2022 the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The Directors have prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the company will have sufficient funds, through downside cases funding from its ultimate parent company, to meet its liabilities as they fall due for at least 12 months.

Those forecasts are dependent on Balfour Beatty plc providing additional financial support during that period. Balfour Beatty plc has indicated its intention to continue to make available such funds as are needed by the company for the period covered by the forecasts. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Investments

Except as stated below, fixed asset investments, including investments in subsidiaries and associates, are shown at cost less provision for impairment. Current asset investments are stated at the lower of cost and net realisable value.

The Company reviews the recoverability of its investments annually. If the recoverable amount is less than the carrying value a provision is recognised. Determining the recoverable amount requires an estimate of fair value which is calculated by applying valuation multiples, considering available economic data, to an investment's trading results.

Balfour Beatty Investment Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

1 Accounting policies (continued)

Dividend and interest income

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably).

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Finance costs

Interest payable is recognised in the profit and loss account over the term of the borrowings at a constant rate on the carrying amount.

Finance costs of debt, including premiums payable on settlement and direct issue costs, are charged to the income statement on an accruals basis over the term of the instrument, using the effective interest method.

Foreign Currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange at the reporting date. Exchange differences are recognised in the profit and loss account in the period in which they arise.

Financial instruments

Classification

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, reduced by allowances for estimated irrecoverable amounts and expected credit losses in the case of trade debtors.

Cash and cash equivalents comprise cash balances and call deposits.

Balfour Beatty Investment Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

1 Accounting policies (continued)

Tax

The tax charge comprises current and deferred tax, calculated using tax rates that have been enacted or substantively enacted by the balance sheet date. Current and deferred tax are charged or credited to the income statement, except when they relate to items charged or credited directly in other comprehensive income or equity. Current tax is based on profit for the year.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. This is measured according to the manner in which the company expects to recover or settle the carrying amount of its assets and liabilities.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax assets are reviewed each year recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2 Critical accounting judgements and key sources of estimation uncertainty

Judgements

In the application of the Company's accounting policies, which are described in note 1 above, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

The judgements, estimates and assumptions that have the most significant effect on income and expenses and the carrying value of assets and liabilities of the Company as at 31 December 2022 are discussed below.

Impairment of investments

The Company reviews the recoverability of its investments annually. If the recoverable amount is less than the carrying value a provision is recognised. Determining the recoverable amount requires an estimate of fair value which is calculated by applying valuation multiples, considering available economic data, to an investment's trading results.

Balfour Beatty Investment Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

3 Interest payable and similar charges

	2022	2021
	£ 000	£ 000
Interest payable and similar charges to the Balfour Beatty Group	<u>3,857</u>	<u>1,043</u>

4 Directors' remuneration

	2022	2021
	£ 000	£ 000
Directors' remuneration	<u>4</u>	<u>4</u>

The aggregate of remuneration of the highest paid director was £3,527 (2021: £3,327), and company pension contributions of £Nil (2021: £17) were made to a money purchase scheme on his behalf.

Retirement benefits are accruing to the following number of directors under:

	2022	2021
	Number	Number
Money purchase schemes	<u>-</u>	<u>1</u>

The Company, through its ultimate parent, maintains directors' and officers' liability insurance which provides appropriate cover for legal action brought against its Directors.

From 1 February 2013, Directors' remuneration is paid by Balfour Beatty Group Employment Limited.

5 Staff costs

The Company had no employees and therefore has incurred no employment or pension costs in the current or prior year.

6 Auditor's remuneration

The audit fee for the audit of the Company's annual accounts was borne by another subsidiary of the ultimate parent in both periods and was not recharged.

7 Income tax

Tax charged/(credited) in the profit and loss account

	2022	2021
	£ 000	£ 000
UK corporation tax	(733)	(198)
UK corporation tax adjustment to prior periods	<u>(13)</u>	<u>-</u>
	<u>(746)</u>	<u>(198)</u>
Tax receipt in the profit and loss account	<u>(746)</u>	<u>(198)</u>

Balfour Beatty Investment Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

7 Income tax (continued)

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2021 - lower than the standard rate of corporation tax in the UK) of 19% (2021 - 19%).

The differences are reconciled below:

	2022 £ 000	2021 £ 000
Profit before tax	75,355	93,883
Corporation tax at standard rate	14,318	17,838
Decrease in current tax from adjustment for prior periods	(13)	-
Decrease from effect of non taxable dividend income	(15,051)	(18,036)
Total tax credit	(746)	(198)

Deferred tax

At the reporting date the Company had total tax losses from operations (excluding capital losses) that arose over a number of years of approximately £2,190k (2021: £2,190k) which are available for offset against future profits. These losses may be carried forward indefinitely and can also be used against profit earned in other group companies. The losses are not recognised as deferred tax assets.

8 Investments

Subsidiaries	£ 000
Cost or valuation	
At 1 January 2022	2,700,582
Disposals	(1)
At 31 December 2022	2,700,581
Provision	
At 1 January 2022	172,749
Eliminated on disposals	(1)
At 31 December 2022	172,748
Carrying amount	
At 31 December 2022	2,527,833
At 31 December 2021	2,527,833

During the year, an assessment of the carrying value of the Company's investment in its subsidiaries was performed.

The Company's investments as at 31 December 2022 are listed in note 16.

Balfour Beatty Investment Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

8 Investments (continued)

Joint ventures

	£ 000
Cost or valuation	
At 1 January 2022	33,536
At 31 December 2022	33,536

The Company's investments as at 31 December 2022 are listed in note 16.

9 Trade and other debtors

	2022 £ 000	2021 £ 000
Corporation Tax	733	-
Amounts owed by group undertakings	211	198
	944	198

Amounts owed by group undertakings are repayable on demand and are interest free.

10 Trade and other creditors

	2022 £ 000	2021 £ 000
Accruals	3,995	101
Short-term loan from Balfour Beatty plc	1,298,781	1,175,960
Short-term loans from other group companies	122,456	122,456
	1,425,232	1,298,517

The loans from Balfour Beatty plc and other group companies are repayable on demand, the interest rate is 2.29% (2021: 0.1%) and they are unsecured.

11 Share capital

Allotted, called up and fully paid shares

	No. 000	2022 £ 000	No. 000	2021 £ 000
2 Deferred shares of £1 each	-	-	-	-
'A' Ordinary shares of £1 each	100	100	100	100
'B' Ordinary shares of £1 each	871,732	871,732	871,732	871,732
	871,832	871,832	871,832	871,832

Balfour Beatty Investment Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

11 Share capital (continued)

Shareholders' funds relate to class 'A' and class 'B' shares and the deferred shares. Ordinary and deferred shares have the following rights and restrictions.

Ordinary shares

By ordinary resolution, the Company may declare that no dividend shall be payable to the holders of 'A' shares even though a dividend may concurrently be payable to holders of 'B' shares. At any time, upon written notification by the holders of a majority of the class 'A' shares, the Directors are required to appoint to the Board a minimum of one and a maximum of two persons nominated by the class 'A' shareholders. In all other respects the 'A' and the 'B' shares rank *pari passu* and the same rights attach to each.

Deferred shares

Holders of deferred shares have no right to receive any dividend in respect of any financial period nor otherwise to participate in any profits which the Company may determine to distribute in respect of any financial period. In addition, they have no right to receive notice of, nor be present at, nor speak or vote at any General Meeting of the Company. On winding up of the Company, the holders of deferred shares have the right to receive out of the surplus assets of the Company a sum (not exceeding 1p per share) equal to one tenth of the sum receivable in respect of each of the ordinary shares of the Company in excess of £10 per ordinary share.

12 Reserves

The following describes the nature and purpose of each reserve within equity:

Reserve	Description and purpose
Share capital	Nominal value of share capital subscribed for.
Profit and loss account	All other net gains and losses and transactions with owners (eg. dividends) not recognised elsewhere.
Other Reserve	Reserve resulting from a capital contribution from the parent company.

13 Contingent liabilities

The Company and certain subsidiary undertakings have, in the normal course of business, given guarantees and entered into counter-indemnities in respect of bonds relating to the Company's registered charges and given guarantees in respect of Group facilities, their share of certain contractual obligations of joint ventures and associates, property matters and certain pension liabilities of the Balfour Beatty Pension Fund and Railways Pension Scheme. Guarantees are treated as contingent liabilities until such time as it becomes probable payment will be required under the terms of the guarantee.

Provision has been made for the Directors' best estimate of known legal claims, investigations and legal actions in progress. The Company takes legal advice as to the likelihood of success of claims and actions and no provision is made where the Directors consider, based on that advice, that the action is unlikely to succeed, or that the Company cannot make a sufficiently reliable estimate of the potential obligation.

Balfour Beatty Investment Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

14 Parent and ultimate parent undertaking

The Company's immediate parent is Balfour Beatty plc.

The ultimate parent is Balfour Beatty plc.

The largest and smallest group in which the results of the Company are consolidated is that headed by Balfour Beatty plc. These financial statements are available upon request from 5 Churchill Place, Canary Wharf, London, E14 5HU and on the Balfour Beatty website: www.balfourbeatty.com.

15 Subsequent events

The Balfour Beatty Group completed the refinancing of the core £375m revolving credit facility in June 2023, replacing the existing facility that was set to expire in October 2024, with a new £475m facility that will expire in June 2027. The facility contains an extension option to allow it to be extended to June 2028 with the agreement of the lending banks. Terms and conditions are materially the same as the existing facility and the Company will remain a guarantor. The facility is a Sustainability Linked Loan, retaining the KPIs that featured in the prior facility.

16 Details of related undertakings

In accordance with Section 409 of the Companies Act 2006 a full list of subsidiaries, partnerships, associates and joint ventures, including the principal activity, the country of incorporation and the effective percentage of equity owned as at 31 December 2022 is disclosed below. Unless otherwise stated, all interests are in the ordinary share capital or shares of common stock in the entity, are held indirectly by the Company, all entities operate principally in their country of incorporation and all had a reporting period ended 31 December 2022.

Details of the subsidiaries as at 31 December 2022 are as follows:

Name of subsidiary	Principal activity	Registered office and country of incorporation	Proportion of ownership interest and voting rights held	
			2022	2021
Balfour Beatty Investments Ltd	Agent of Balfour Beatty Group Ltd	Q14 Quorum Business Park, Benton Lane, Newcastle upon Tyne, NE12 8BU UK	100%	100%
BBPF LLP ^ >	Investment partnership	Q14 Quorum Business Park, Benton Lane, Newcastle upon Tyne, NE12 8BU UK	72.9%	72.9%
Initial GPI Ltd *	Investment holding company	Q14 Quorum Business Park, Benton Lane, Newcastle upon Tyne, NE12 8BU UK	100%	100%

Balfour Beatty Investment Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

16 Details of related undertakings (continued)

Name of subsidiary	Principal activity	Registered office and country of incorporation	Proportion of ownership interest and voting rights held	
			2022	2021
Balfour Beatty Build Ltd	Agent of Balfour Beatty Group Ltd	Note 1 UK	100%	100%
Balfour Beatty Building Ltd	Agent of Balfour Beatty Group Ltd	Note 1 UK	100%	100%
Balfour Beatty CE Ltd	Agent of Balfour Beatty Group Ltd	Note 1 UK	100%	100%
Balfour Beatty Civil Engineering (SW) Ltd	Agent of Balfour Beatty Group Ltd	Note 1 UK	100%	100%
Balfour Beatty Civil Engineering Ltd	Agent of Balfour Beatty Group Ltd	Note 1 UK	100%	100%
Balfour Beatty Civils Ltd	Agent of Balfour Beatty Group Ltd	Note 1 UK	100%	100%
Balfour Beatty Const Ltd	Agent of Balfour Beatty Group Ltd	Note 1 UK	100%	100%
Balfour Beatty Construction (SW) Ltd	Agent of Balfour Beatty Group Ltd	Note 1 UK	100%	100%
Balfour Beatty Construction International Ltd	Agent of Balfour Beatty Group Ltd	Note 1 UK	100%	100%
Balfour Beatty Construction Northern Ltd	Agent of Balfour Beatty Group Ltd	Note 1 UK	100%	100%
Balfour Beatty Engineering Services (HY) Ltd	Agent of Balfour Beatty Group Ltd	Note 1 UK	100%	100%
Balfour Beatty Group Employment Ltd *	Employer for UK workforce	Note 1 UK	100%	100%
Balfour Beatty Group Ltd *	Construction and support services	Note 1 UK	100%	100%

Balfour Beatty Investment Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

16 Details of related undertakings (continued)

Name of subsidiary	Principal activity	Registered office and country of incorporation	Proportion of ownership interest and voting rights held	
			2022	2021
Balfour Beatty International Ltd	Agent of Balfour Beatty Group Ltd	Note 1 UK	100%	100%
Balfour Beatty Management Ltd	Agent of Balfour Beatty Group Ltd	Note 1 UK	100%	100%
Balfour Beatty Nominees Ltd	Nominee company	Note 1 UK	100%	100%
Balfour Beatty Overseas Investments Ltd *	Investment holding company	Note 1 UK	100%	100%
Balfour Beatty Overseas Ltd	Investment holding company	Note 1 UK	100%	100%
Balfour Beatty Rail Infrastructure Services Ltd	Agent of Balfour Beatty Group Ltd	Note 1 UK	100%	100%
Balfour Beatty Rail Ltd	Agent of Balfour Beatty Group Ltd	Note 1 UK	100%	100%
Balfour Beatty Rail Projects Ltd	Agent of Balfour Beatty Group Ltd	Note 1 UK	100%	100%
Balfour Beatty Rail Technologies Ltd	Agent of Balfour Beatty Group Ltd	Note 1 UK	100%	100%
Balfour Beatty Rail Track Systems Ltd	Agent of Balfour Beatty Group Ltd	Note 1 UK	100%	100%
Balfour Beatty Refurbishment Ltd	Agent of Balfour Beatty Group Ltd	Note 1 UK	100%	100%
Balfour Beatty Regional Construction Ltd	Agent of Balfour Beatty Group Ltd	Note 1 UK	100%	100%
Balfour Beatty Utility Solutions Ltd	Agent of Balfour Beatty Group Ltd	Note 1 UK	100%	100%

Balfour Beatty Investment Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

16 Details of related undertakings (continued)

Name of subsidiary	Principal activity	Registered office and country of incorporation	Proportion of ownership interest and voting rights held	
			2022	2021
Balfour Kilpatrick Ltd	Dormant	Note 1 UK	100%	100%
BB Indonesia Ltd	Support services	Note 1 UK	100%	100%
Balvac Ltd	Agent of Balfour Beatty Group Ltd	Note 1 UK	100%	100%
Bical Construction Ltd	Agent of Balfour Beatty Group Ltd	Note 1 UK	100%	100%
Bignell & Associates Ltd	Agent of Balfour Beatty Group Ltd	Note 1 UK	100%	100%
Birse Group Ltd	Investment holding company	Note 1 UK	100%	100%
Birse Metro Ltd	Dormant	Note 1 UK	100%	100%
BPH Equipment Ltd	Agent of Balfour Beatty Group Ltd	Note 1 UK	100%	100%
Cowlin Group Ltd	Investment holding company	Note 1 UK	100%	100%
Guinea Investments Ltd *	Investment holding company	Note 1 UK	100%	100%
Haden Building Services Ltd	Dormant	Note 1 UK	100%	100%
Hall & Tawse Western Ltd	Dormant	Note 1 UK	100%	100%
Laser Rail Ltd	Agent of Balfour Beatty Group Ltd	Note 1 UK	100%	100%
Lonsdale Electric Ltd	Dormant	Note 1 UK	100%	100%
Multibuild (Construction & Interiors) Ltd	Agent of Balfour Beatty Group Ltd	Note 1 UK	100%	100%

Balfour Beatty Investment Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

16 Details of related undertakings (continued)

Name of subsidiary	Principal activity	Registered office and country of incorporation	Proportion of ownership interest and voting rights held	
			2022	2021
Office Projects (Interiors) Ltd	Agent of Balfour Beatty Group Ltd	Note 1 UK	100%	100%
Omnicom Engineering Ltd	Construction services	Note 1 UK	100%	100%
Raynesway Construction Ltd	Agent of Balfour Beatty Group Ltd	Note 1 UK	100%	100%
Strata Construction Ltd	Dormant	Note 1 UK	100%	100%
Painter Brothers Ltd	Agent of Balfour Beatty Group Ltd	Hereford Steel Works, Holmer Road, Hereford HR4 9SW UK	100%	100%
Balfour Kilpatrick Northern Ireland Ltd	Dormant	C/O Mc Griggors LLP, Arnott House, 12-16 Bridge Street, Belfast, BT1 1LS, Northern Ireland UK	100%	100%
Balfour Beatty Ground Engineering Ltd	Agent of Balfour Beatty Group Ltd	Note 2 UK	100%	100%
Balfour Beatty Infrastructure Services Ltd	Agent of Balfour Beatty Group Ltd	Note 2 UK	100%	100%
Balfour Beatty Living Places Ltd	Agent of Balfour Beatty Group Ltd	Note 2 UK	100%	100%
Sunderland Streetlighting Ltd	Agent of Balfour Beatty Group Ltd	Note 2 UK	100%	100%
Testing & Analysis Ltd	Agent of Balfour Beatty Group Ltd	Note 2 UK	100%	100%
Balfour Beatty Construction Ltd	Agent of Balfour Beatty Group Ltd	Note 3 UK	100%	100%
Balfour Beatty Construction Scottish and Southern Ltd	Agent of Balfour Beatty Group Ltd	Note 3 UK	100%	100%

Balfour Beatty Investment Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

16 Details of related undertakings (continued)

Name of subsidiary	Principal activity	Registered office and country of incorporation	Proportion of ownership interest and voting rights held	
			2022	2021
Balfour Beatty Kilpatrick Ltd	Agent of Balfour Beatty Group Ltd	Note 3 UK	100%	100%
Balfour Beatty Rail Residuary Ltd	Agent of Balfour Beatty Group Ltd	Note 3 UK	100%	100%
Balfour Beatty Regional Civil Engineering Ltd	Agent of Balfour Beatty Group Ltd	Note 3 UK	100%	100%
BBPFS LP ^ >	Investment partnership	Note 3 UK	90.6%	90.6%
Hall & Tawse Ltd	Dormant	Note 3 UK	100%	100%
Balfour Beatty Infrastructure Partners Member Ltd *	Investment holding company	Q14 Quorum Business Park, Benton Lane, Newcastle upon Tyne, NE12 8BU UK	100%	100%
Initial Founder Partner GP1 Ltd *	Investment holding company	Note 3 UK	100%	100%
Balfour Beatty Engineering Services (CL) Ltd	Agent of Balfour Beatty Group Ltd	Midmill Business Park, Tumulus Way, Kintore, Aberdeenshire AB51 0TG UK	100%	100%
Balfour Beatty Rail Corporate Services Ltd	Agent of Balfour Beatty Group Ltd	Q14, Quorum Business Park, Benton Lane, Newcastle upon Tyne NE12 8BU UK	100%	100%
Balfour Beatty Worksmart Ltd	Agent of Balfour Beatty Group Ltd	Q14, Quorum Business Park, Benton Lane, Newcastle upon Tyne NE12 8BU UK	100%	100%
Birse Construction Ltd	Investment holding company - in liquidation	Note 4 UK	100%	100%
Birse Rail Ltd	Dormant - in liquidation	Note 4 UK	100%	100%

Balfour Beatty Investment Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

16 Details of related undertakings (continued)

Name of subsidiary	Principal activity	Registered office and country of incorporation	Proportion of ownership interest and voting rights held	
			2022	2021
Dean & Dyball Workforce Ltd	Dormant - in liquidation	Note 4 UK	100%	100%
Eastern Infrastructure Maintenance Company Ltd	Dormant - in liquidation	Note 4 UK	100%	100%
Edgar Allen Engineering Ltd	Dormant - in liquidation	Note 4 UK	100%	100%
Mansell plc	Investment holding company - in liquidation	Note 4 UK	100%	100%
Balfour Beatty Plant & Fleet Services Limited	Agent of Balfour Beatty Group Ltd	West Service Road, Raynesway, Derby, DE21 7BG UK	100%	100%
Balfour Beatty Australian Limited Partnership ^	Holding company	Allens Corporate Services Pty Limited, Level 33, 101 Collins Street, Melbourne, Victoria, 3000 Australia	100%	100%
Balfour Beatty Australia Pty Ltd	Construction and support services	Allens Corporate Services Pty Limited, Level 33, 101 Collins Street, Melbourne, Victoria, 3000 Australia	100%	100%
Balfour Beatty Bahamas Ltd	Dormant - in liquidation	The Alexander Corporate Group Limited, One Millars Court, P.O. Box N-7117, Nassau Bahamas	100%	100%
BB Group Canada Inc.	Investment holding company	Boren Ladner Gervais LLP, 22 Adelaide Centre East Tower, Toronto ON M5H 4E3 Canada	100%	100%
Balfour Beatty Communities GP Inc.	Infrastructure investment	Note 5 Canada	100%	100%

Balfour Beatty Investment Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

16 Details of related undertakings (continued)

Name of subsidiary	Principal activity	Registered office and country of incorporation	Proportion of ownership interest and voting rights held	
			2022	2021
Balfour Beatty Communities LP ^	Infrastructure investment	Note 5 Canada	100%	100%
Balfour Beatty Construction GP Inc.	Construction services	Note 5 Canada	100%	100%
Balfour Beatty Construction LP ^	Construction services	Note 5 Canada	100%	100%
Balfour Beatty CWH Holdings Inc.	Infrastructure concession	Note 5 Canada	100%	100%
Balfour Beatty Investments GP Inc.	Infrastructure investment	Note 5 Canada	100%	100%
Balfour Beatty Investments LP ^	Infrastructure investment	Note 5 Canada	100%	100%
Balfour Beatty THP Holdings Inc.	Infrastructure investment	Note 5 Canada	100%	100%
BB CWH GP Inc.	Infrastructure investment	Note 5 Canada	100%	100%
BB CWH LP ^	Infrastructure investment	Note 5 Canada	100%	100%
BB NIH GP Inc.	Infrastructure investment	Note 5 Canada	100%	100%
BB NIH LP ^	Infrastructure investment	Note 5 Canada	100%	100%
Balfour Beatty Chile SA *	Construction services	Vicuna MacKenna Poniente 6843, Oficina 209, La Florida, Santiago Chile	0%	100%
Balfour Beatty Rail GmbH	Construction services	Garmischer Strasse 35, 81373 Munich Germany	100%	100%

Balfour Beatty Investment Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

16 Details of related undertakings (continued)

Name of subsidiary	Principal activity	Registered office and country of incorporation	Proportion of ownership interest and voting rights held	
			2022	2021
BICC Holdings GmbH	Investment holding company	Garmischer Strasse 35, 81373 Munich Germany	100%	100%
Schreck-Mieves GmbH	Dormant	Garmischer Strasse 35, 81373 Munich Germany	100%	100%
Balfour Beatty Hong Kong Ltd	Construction and support services	Level 54, Hopewell Centre, 183 Queen's Road East Hong Kong	100%	100%
Balfour Beatty Infrastructure India (Pvt) Ltd	Engineering design consultancy	6th Floor, N-1 Balsa Block, Manyata Embassy Business Park, Nagavara, Rachenahalli Village, Bangalore – 560045 India	100%	100%
Balfour Beatty Ireland Ltd	Support services	City Junction Business Park, Northern Cross, Malahide Road, Dublin 17 Ireland	100%	100%
Balfour Beatty Rail Design International Sdn Bhd *	Support services	12th Floor, Menara symphony, No 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Malaysia	100%	100%
Balfour Beatty Netherlands BV	Investment holding company	Rapenburgerstraat 177/B, 1011 VM Amsterdam Netherlands	100%	100%
S.C. Balfour Beatty Rail S.R.L.*	Dormant	23 General Ernest Brosteanu Street, 1st District, 010527, Bucharest Romania	100%	100%
Balfour Beatty Ceylon (Private) Limited*	Support services	Phase 3 Investment Promotion Zone, Katunayake, Colombo, Western Province Sri Lanka	100%	100%
Asia Trade Development Co Ltd	Dormant	Note 6 Thailand	100%	100%

Balfour Beatty Investment Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

16 Details of related undertakings (continued)

Name of subsidiary	Principal activity	Registered office and country of incorporation	Proportion of ownership interest and voting rights held	
			2022	2021
Balfour Beatty Construction (Thailand) Co Ltd	Dormant	Note 6 Thailand	100%	100%
Balfour Beatty Holdings (Thailand) Co Ltd	Dormant	Note 6 Thailand	100%	100%
Balfour Beatty Thai Ltd	Dormant	Note 6 Thailand	100%	100%
Linwood Company Ltd	Dormant	Note 6 Thailand	100%	100%
Balfour Beatty Holdings Inc.	Investment holding company	1011 Centre Road, Suite 310, Wilmington DE 19805 USA	100%	100%
Balfour Beatty LLC	Investment holding company	1011 Centre Road, Suite 310, Wilmington DE 19805 USA	100%	100%
Balfour Beatty Infrastructure Inc.	Construction services	300 Galleria Parkway, Suite 2050, Atlanta, GA 30339 USA	100%	100%
National Engineering & Contracting Company	Construction services	300 Galleria Parkway, Suite 2050, Atlanta, GA 30339 USA	100%	100%
Balfour Beatty Rock Springs LLC	Construction services	Corporation Service Company, 1127 Broadway Street NE, Suite 310, Salem OR 97301 USA	100%	100%
National Casualty and Assurance Inc.	Insurance company	Corporation Service Company, 1703 Laurel Street, Columbia SC 29201 USA	100%	100%
Balfour Beatty Campus Solutions LLC	Infrastructure holding company	Note 7 USA	100%	100%

Balfour Beatty Investment Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

16 Details of related undertakings (continued)

Name of subsidiary	Principal activity	Registered office and country of incorporation	Proportion of ownership interest and voting rights held	
			2022	2021
Balfour Beatty Communities LLC	Infrastructure investment	Note 7 USA	100%	100%
Balfour Beatty Construction DC LLC	Construction services	Note 7 USA	100%	100%
Balfour Beatty Construction LLC	Construction services	Note 7 USA	100%	100%
Balfour Beatty Equipment LLC	Construction services	Note 7 USA	100%	100%
Balfour Beatty Investments Inc	Investment company	Note 7 USA	100%	100%
Balfour Beatty Management Inc	Business services	Note 7 USA	100%	100%
Balfour Beatty/Benham Military Communities LLC	Infrastructure investment	Note 7 USA	90%	90%
Balfour Beatty/PHELPS Military Communities LLC	Infrastructure investment	Note 7 USA	89%	89%
Balfour Beatty Military Housing Development LLC	Infrastructure investment	Note 7 USA	100%	100%
Balfour Beatty Military Housing Investments LLC	Investment holding company	Note 7 USA	100%	100%
Balfour Beatty Military Housing Management LLC	Infrastructure investment	Note 7 USA	100%	100%
Balfour Beatty - Worthgroup LLC	Construction services	Note 7 USA	100%	100%

Balfour Beatty Investment Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

16 Details of related undertakings (continued)

Name of subsidiary	Principal activity	Registered office and country of incorporation	Proportion of ownership interest and voting rights held	
			2022	2021
BBC AF Housing Construction LLC	Infrastructure investment	Note 7 USA	100%	100%
BBC AF Management/ Development LLC	Infrastructure investment	Note 7 USA	100%	100%
BBC D5 Investors LLC	Investment company	Note 7 USA	65%	65%
BBC- Evergreen LLC	Investment company	Note 7 USA	100%	100%
BBC Independent Member I Inc.	Infrastructure investment	Note 7 USA	100%	100%
BBC Independent Member II Inc.	Infrastructure investment	Note 7 USA	100%	100%
BBC Military Housing - ACC Group LLC	Infrastructure investment	Note 7 USA	100%	100%
BBC Military Housing - AETC General Partner LLC	Infrastructure investment	Note 7 USA	80%	80%
BBC Military Housing - AETC Limited Partner LLC	Infrastructure investment	Note 7 USA	80%	80%
BBC Military Housing - AMC General Partner LLC	Infrastructure investment	Note 7 USA	100%	100%
BBC Military Housing - AMC Limited Partner LLC	Infrastructure investment	Note 7 USA	100%	100%

Balfour Beatty Investment Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

16 Details of related undertakings (continued)

Name of subsidiary	Principal activity	Registered office and country of incorporation	Proportion of ownership interest and voting rights held	
			2022	2021
BBC Military Housing - Bliss/WSMR General Partner LLC	Infrastructure investment	Note 7 USA	100%	100%
BBC Military Housing - Bliss/WSMR Limited Partner LLC	Infrastructure investment	Note 7 USA	100%	100%
BBC Military Housing - Carlisle/Picatinny General Partner LLC	Infrastructure investment	Note 7 USA	100%	100%
BBC Military Housing - Carlisle/Picatinny Limited Partner LLC	Infrastructure investment	Note 7 USA	100%	100%
BBC Military Housing - FDWR LLC	Infrastructure investment	Note 7 USA	90%	90%
BBC Military Housing - Fort Carson LLC	Infrastructure investment	Note 7 USA	100%	100%
BBC Military Housing - Fort Gordon LLC	Infrastructure investment	Note 7 USA	100%	100%
BBC Military Housing - Fort Hamilton LLC	Infrastructure investment	Note 7 USA	100%	100%
BBC Military Housing - Fort Jackson LLC	Infrastructure investment	Note 7 USA	100%	100%
BBC Military Housing - Hampton Roads LLC	Infrastructure investment	Note 7 USA	100%	100%

Balfour Beatty Investment Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

16 Details of related undertakings (continued)

Name of subsidiary	Principal activity	Registered office and country of incorporation	Proportion of ownership interest and voting rights held	
			2022	2021
BBC Military Housing - Lackland LLC	Infrastructure investment	Note 7 USA	100%	100%
BBC Military Housing - Leonard Wood LLC	Infrastructure investment	Note 7 USA	100%	100%
BBC Military Housing - Navy Northeast LLC	Infrastructure investment	Note 7 USA	90%	90%
BBC Military Housing - Navy Southeast LLC	Infrastructure investment	Note 7 USA	100%	100%
BBC Military Housing - Northern Group LLC	Infrastructure investment	Note 7 USA	100%	100%
BBC Military Housing - Stewart Hunter LLC	Infrastructure investment	Note 7 USA	100%	100%
BBC Military Housing - Vandenberg General Partner LLC	Infrastructure investment	Note 7 USA	90%	90%
BBC Military Housing - Vandenberg Limited Partner LLC	Infrastructure investment	Note 7 USA	90%	90%
BBC Military Housing - West Point LLC	Infrastructure investment	Note 7 USA	100%	100%
BBC Military Housing - Western General Partner LLC	Infrastructure investment	Note 7 USA	100%	100%

Balfour Beatty Investment Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

16 Details of related undertakings (continued)

Name of subsidiary	Principal activity	Registered office and country of incorporation	Proportion of ownership interest and voting rights held	
			2022	2021
BBC Military Housing - Western Limited Partner LLC	Infrastructure investment	Note 7 USA	100%	100%
BBC Multifamily Holdings LLC	Infrastructure investment	Note 7 USA	100%	100%
BBCS Development LLC	Infrastructure investment	Note 7 USA	100%	100%
BBCS - Northside Campus LLC	Infrastructure investment	Note 7 USA	100%	100%
BICC Cables Corporation	Business services	Note 7 USA	100%	100%
Howard S. Wright Construction Co	Construction services	Corporation Service Company, 300 Deschutes Way SW, Suite 304, Tumwater WA 98501 USA	100%	100%
HSW Inc.	Construction services	Corporation Service Company, 300 Deschutes Way SW, Suite 304, Tumwater WA 98501 USA	100%	100%
Balfour Beatty-Golden Construction Company	Construction services	CSC – Nevada, C/O CSC Services of Nevada, Inc., 502 East John Street, Carson City, Nevada, 89706 USA	100%	100%
Balfour Beatty Construction Company Inc.	Construction services	CSC – Nevada, C/O CSC Services of Nevada, Inc., 502 East John Street, Carson City, Nevada, 89706 USA	100%	100%
Balfour Beatty Construction Group Inc.	Construction services	CSC – Nevada, C/O CSC Services of Nevada, Inc., 502 East John Street, Carson City, Nevada, 89706 USA	100%	100%

Balfour Beatty Investment Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

16 Details of related undertakings (continued)

* Held directly by Balfour Beatty Investment Holdings Limited

△ Partnership interests held.

▷ Remaining percentage holding held by another Group company.

Note 1: Registered office: 5 Churchill Place, Canary Wharf, London E14 5HU

Note 2: Registered office: The Curve Building, Axis Business Park, Hurricane Way, Langley, Berkshire SL3 8AG

Note 3: Registered office: Maxim 7, Maxim Office Park, Parklands Avenue, Eurocentral, Holytown ML1 4WQ

Note 4: Registered office: C/O Mazars, Tower Bridge House, St Katharine's Way, London, E1W 1DD

Note 5: Registered office: Taylor McCaffrey LLP, 900-400 St. Mary Avenue, Winnipeg MB R3C 4K5

Note 6: Registered office: 9 Soi Santisuk, Sithisarn Road, Huay Kwang, Bangkok

Note 7: Registered office: Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808

Balfour Beatty Investment Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

16 Details of related undertakings (continued)

Joint ventures

Details of the joint ventures as at 31 December 2022 are as follows:

Name of joint ventures	Principal activity	Registered office and country of incorporation	Proportion of ownership interest and voting rights held	
			2022	2021
BBDE Orbital Holdings LLP ^ ~	Investment holding partnership	Q14 Quorum Business Park, Benton Lane, Newcastle upon Tyne, NE12 8BU UK	27.3%	27.3%
Connect Plus (M25) Holdings Ltd ~	Investment holding company	Connect Plus House, St Albans Road, South Mimms, Hertfordshire EN6 3NP UK	10.9%	10.9%
Connect Plus (M25) Intermediate Ltd ~	Infrastructure concession	Connect Plus House, St Albans Road, South Mimms, Hertfordshire EN6 3NP UK	10.9%	10.9%
Connect Plus (M25) Issuer plc ~	Infrastructure concession	Connect Plus House, St Albans Road, South Mimms, Hertfordshire EN6 3NP UK	10.9%	10.9%
Connect Plus (M25) Ltd ~	Infrastructure concession	Connect Plus House, St Albans Road, South Mimms, Hertfordshire EN6 3NP UK	10.9%	10.9%
Consort Healthcare (Birmingham) Funding plc ~	Infrastructure concession	C/O Pario Ltd, 2 Hunting Gate, Wilbury Way, Hitchin, Hertfordshire, SG4 0TJ UK	29.2%	29.2%
Consort Healthcare (Birmingham) Holdings Ltd ~	Investment holding company	C/O Pario Ltd, 2 Hunting Gate, Wilbury Way, Hitchin, Hertfordshire, SG4 0TJ UK	29.2%	29.2%
Consort Healthcare (Birmingham) Intermediate Ltd ~	Infrastructure concession	C/O Pario Ltd, 2 Hunting Gate, Wilbury Way, Hitchin, Hertfordshire, SG4 0TJ UK	29.2%	29.2%

Balfour Beatty Investment Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

16 Details of related undertakings (continued)

Name of joint ventures	Principal activity	Registered office and country of incorporation	Proportion of ownership interest and voting rights held	
			2022	2021
Consort Healthcare (Birmingham) Ltd ~	Infrastructure concession	C/O Pario Ltd, 2 Hunting Gate, Wilbury Way, Hitchin, Hertfordshire, SG4 0TJ UK	29.2%	29.2%
Gammon Asia Ltd *	Management company	Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110 British Virgin Islands	50%	50%
Gammon Construction Holdings Ltd	Investment holding company	Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110 British Virgin Islands	50%	50%
CWH Facilities Management LP ^	Infrastructure investment	Note 1 Canada	50%	50%
CWH FM GP Inc	Infrastructure investment	Note 1 Canada	50%	50%
CWH Design-Build GP ^	Construction services	Note 1 Canada	50%	50%
Dongguan Pristine Metal Works Ltd	Manufacturing Services	No. 457, Shatian Section, Ganggang Avenue, Shatian Town, Dongguan City, Guangdong Province China	50%	50%
Gammon Construction Consultants (Shenzhen) Ltd	Support Services	Note 2 Hong Kong	50%	50%
AsiaBuild Ltd	Dormant	Note 2 Hong Kong	50%	50%
Balfour Beatty E&M Ltd	Dormant	Note 2 Hong Kong	50%	50%
Digital G Ltd	Technology and Innovation	Note 2 Hong Kong	50%	50%
Entasis Ltd	General contractor	Note 2 Hong Kong	50%	50%

Balfour Beatty Investment Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

16 Details of related undertakings (continued)

Name of joint ventures	Principal activity	Registered office and country of incorporation	Proportion of ownership interest and voting rights held	
			2022	2021
Gammon Building Construction Ltd	Building construction	Note 2 Hong Kong	50%	50%
Gammon Capital Ltd	Dormant	Note 2 Hong Kong	50%	50%
Gammon Capital Management Ltd	Dormant	Note 2 Hong Kong	50%	50%
Gammon China Ltd *	Investment holding company	Note 2 Hong Kong	50%	50%
Gammon Concrete Services Ltd	Dormant	Note 2 Hong Kong	50%	50%
Gammon Construction (China) Ltd	Building Construction	Note 2 Hong Kong	50%	50%
Gammon Construction (Vietnam) Holdings Ltd	Construction and Project Management	Note 2 Hong Kong	50%	50%
Gammon Construction Ltd #	Engineering and construction	Note 2 Hong Kong	50%	50%
Gammon E&M Ltd	Engineering Services	Note 2 Hong Kong	50%	50%
Gammon Engineering & Construction Company Ltd	Engineering & Construction	Note 2 Hong Kong	50%	50%
Gammon Engineering Ltd	Dormant	Note 2 Hong Kong	50%	50%
Gammon Finance Ltd	Finance and Investment	Note 2 Hong Kong	50%	50%
Gammon Interiors Ltd	Dormant	Note 2 Hong Kong	50%	50%
Gammon Management Services Ltd	Construction management services	Note 2 Hong Kong	50%	50%
Gammon Plant Ltd	Plant and equipment hire and maintenance	Note 2 Hong Kong	50%	50%

Balfour Beatty Investment Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

16 Details of related undertakings (continued)

Name of joint ventures	Principal activity	Registered office and country of incorporation	Proportion of ownership interest and voting rights held	
			2022	2021
Gold Tactics Investment Ltd	Dormant	Note 2 Hong Kong	50%	50%
Into G Ltd	Interior fit-out & contracting	Note 2 Hong Kong	50%	50%
Lambeth Associates Ltd	Management and consultancy services	Note 2 Hong Kong	50%	50%
Pristine Metal Works Ltd	Investment holding company	Note 2 Hong Kong	50%	50%
Sanfield-Gammon Construction JV Company Ltd ~	Construction Services	25th Floor, Jardine House, 1 Connaught Place, Central Hong Kong	25%	25%
Balfour Beatty CLG Ltd	Support services	Dunmoy House, St Margaret's Road, Finglas, Dublin 11 Ireland	50%	50%
Healthcare Centres PPP Holdings Limited ~	Investment holding company	C/O Pario SPV Management Limited, Suite 54, Morrison Chambers, 32 Nassau St, Dublin 2, D02 AP29 Ireland	40%	40%
Healthcare Centres PPP Limited ~	Infrastructure concession	C/O Pario SPV Management Limited, Suite 54, Morrison Chambers, 32 Nassau St, Dublin 2, D02 AP29 Ireland	40%	40%
BBE&M (Macau) Ltd	Electrical and mechanical contracting	Avenida da Praia Grande, n°429, 25° andar D, em Macau Macau	50%	50%
Gammon Building Construction (Macau) Ltd	Building construction	Avenida da Praia Grande, n°429, 25° andar D, em Macau Macau	50%	50%
Balfour Beatty Rail Sdn Bhd +	Construction services - in liquidation	Level 8, Symphony House, Block D13, Pusat Dagangan Dana 1, Jalan PJU 1A/46, 47301 Petaling Jaya Malaysia	70%	70%

Balfour Beatty Investment Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

16 Details of related undertakings (continued)

Name of joint ventures	Principal activity	Registered office and country of incorporation	Proportion of ownership interest and voting rights held	
			2022	2021
Gammon Sdn Bhd	Dormant	Unit B-9-7, Level 9, Capital 2, Oasis Square, No.2 Jalan PJU 1A/7A, Ara Damansara, 47301 Petaling Jaya, Selangor Malaysia	50%	50%
Pesaka Gammon Construction Sdn Bhd ~	Dormant	Unit B-9-7, Level 9, Capital 2, Oasis Square, No.2 Jalan PJU 1A/7A, Ara Damansara, 47301 Petaling Jaya, Selangor Malaysia	15%	15%
Gammon Philippines Inc.~	General construction	G/F Makati Stock Exchange, Ayala Avenue, Makati City, Metro Manila Philippines	20%	20%
MG Construction Ventures Holdings Inc ~	Property investment	G/F Makati Stock Exchange, Ayala Avenue, Makati City, Metro Manila Philippines	16.65%	16.65%
Digital G (Singapore) Pte Ltd	Equipment services	Note 3 Singapore	50%	50%
Gammon Construction and Engineering Pte. Ltd.	Construction services	Note 3 Singapore	50%	50%
Gammon Construction Holdings (S) Pte. Ltd	Investment holding company	Note 3 Singapore	50%	50%
Gammon Investments Pte Ltd	Investment holding company	Note 3 Singapore	50%	50%
Gammon Pte. Limited	Engineering & construction	Note 3 Singapore	50%	50%
Lambeth Associates Design & Consultancy Pte Limited	Management and consultancy services	Note 3 Singapore	50%	50%

Balfour Beatty Investment Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

16 Details of related undertakings (continued)

Name of joint ventures	Principal activity	Registered office and country of incorporation	Proportion of ownership interest and voting rights held	
			2022	2021
Gammon Construction (Thailand) Ltd ~	Dormant	23rd Floor, Times Square Building, 246 Sukhumvit Road, Klongtoey Sub-District, Klongtoey District, Bangkok 10110 Thailand	24.5%	24.5%
Gammon (Thailand) Ltd ~	Dormant	21st Floor, Times Square Building, 246 Sukhumvit Road, Klongtoey Sub-District, Klongtoey District, Bangkok 10110 Thailand	24.5%	24.5%
Thai Gammon Ltd ~	Dormant	23rd Floor, Times Square Building, 246 Sukhumvit Road, Klongtoey Sub-District, Klongtoey District, Bangkok 10110 Thailand	24.5%	24.5%
C-BB Management LLC	Infrastructure investment	Corporation Service Company, 1201 Hays Street, Tallahassee FL 32301 USA	50%	50%
Swiftsure Housing Partners LLC ~	Infrastructure concession	Note 5 USA	23%	23%
C-BBC Development LLC	Infrastructure investment	Corporation Service Company, 1201 Hays Street, Tallahassee FL 32301 USA	50%	50%
Northside Campus Partners LP ^ ~	Infrastructure concession	Note 4 USA	10%	10%
Northside Campus Partners 2 LP ^ ~	Infrastructure investment	Note 4 USA	10%	10%
Northside Campus Partners 3, LP ^ ~	Infrastructure concession	Note 4 USA	70%	70%
Northside Campus Partners 4, LP ^ ~	Infrastructure concession	Note 4 USA	65%	65%

Balfour Beatty Investment Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

16 Details of related undertakings (continued)

Name of joint ventures	Principal activity	Registered office and country of incorporation	Proportion of ownership interest and voting rights held	
			2022	2021
Northside Campus General Partner LLC	Infrastructure concession	Note 4 USA	50%	50%
BBC - ApexOne Carolina Cove LLC	Infrastructure investment	Note 5 USA	50%	50%
BBC - ApexOne Chenal Pointe, LLC	Infrastructure investment	Note 5 USA	50%	50%
BBC - ApexOne City Lake LLC	Infrastructure investment	Note 5 USA	50%	50%
BBC - ApexOne Landings LLC	Infrastructure investment	Note 5 USA	50%	50%
BBC - ApexOne Lexington LLC	Infrastructure investment	Note 5 USA	50%	50%
BBC - ApexOne Moretti, LLC	Infrastructure investment	Note 5 USA	50%	50%
BBC - ApexOne Paces Brook LLC	Infrastructure investment	Note 5 USA	50%	50%
BBC - ApexOne Retreat LLC	Infrastructure investment	Note 5 USA	50%	50%
BBC - ApexOne Riverchase Landing, LLC	Infrastructure investment	Note 5 USA	50%	50%
BBC - ApexOne San Mateo LLC	Infrastructure investment	Note 5 USA	50%	50%
BBC - Apex One Southwind LLC	Infrastructure investment	Note 5 USA	50%	50%
BBC - ApexOne Waterchase LLC	Infrastructure investment	Note 5 USA	50%	50%
BBC - ApexOne Wolfchase LLC	Infrastructure investment	Note 5 USA	50%	50%
BBC - ApexOne Zephyr Ridge LLC	Infrastructure investment	Note 5 USA	50%	50%

Balfour Beatty Investment Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

16 Details of related undertakings (continued)

Name of joint ventures	Principal activity	Registered office and country of incorporation	Proportion of ownership interest and voting rights held	
			2022	2021
BBC Army Integrated LLC ~	Infrastructure investment	Note 5 USA	10%	10%
Carolina Cove (Wilmington) Owner LLC	Infrastructure investment	Note 5 USA	50%	50%
Chenal Pointe (Little Rock) Owner, LLC	Infrastructure investment	Note 5 USA	50%	50%
City Lake (Houston) Owner LLC	Infrastructure investment	Note 5 USA	50%	50%
Landings (Jacksonville) Owner LLC	Infrastructure investment	Note 5 USA	50%	50%
LAX integrated Express Solutions HoldCo, LLC ~	Infrastructure concession	Note 5 USA	27%	27%
LAX integrated Express Solutions, LLC ~	Infrastructure concession	Note 5 USA	27%	27%
Lexington (Ridgeland) Owner LLC	Infrastructure investment	Note 5 USA	50%	50%
Moretti (Homewood) Owner, LLC	Infrastructure investment	Note 5 USA	50%	50%
Northside Campus Limited Partner LLC ~	Infrastructure concession	Note 5 USA	10%	10%
Paces Brook (Columbia) Owner LLC	Infrastructure investment	Note 5 USA	50%	50%
Retreat at Schillinger (Mobile) Owner LLC	Infrastructure investment	Note 5 USA	50%	50%
Riverchase Landing (Hoover) Owner LLC ~	Infrastructure investment	Note 5 USA	7.5%	7.5%
San Mateo (Kissimmee) Owner LLC	Infrastructure investment	Note 5 USA	50%	50%

Balfour Beatty Investment Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

16 Details of related undertakings (continued)

Name of joint ventures	Principal activity	Registered office and country of incorporation	Proportion of ownership interest and voting rights held	
			2022	2021
Southwind (Memphis) Holdings LLC ~	Infrastructure investment	Note 5 USA	20%	20%
Southwind (Memphis) Owner LLC ~	Infrastructure investment	Note 5 USA	20%	20%
T-BBA Riverchase Holdings, LLC ~	Infrastructure investment	Note 5 USA	7.5%	7.5%
United Campus Partners LLC ~	Infrastructure investment	Note 5 USA	23%	23%
Waterchase (Largo) Owner LLC	Infrastructure investment	Note 5 USA	50%	50%
Windscape (Daphne) Owner, LLC	Infrastructure investment	Note 5 USA	50%	50%
Wolfchase (Bartlett) Owner LLC	Infrastructure investment	Note 5 USA	50%	50%
Zephyr Ridge (Zephyrhills) Owner LLC	Infrastructure investment	Note 5 USA	50%	50%
New Energy Alliance LLC	Construction and support services	430 Eastwood Road, Wilmington, NC 28403 USA	50%	50%
Gammon Construction Vietnam Co Ltd	Management services	5th Floor, Gemadept Tower, 2Bis-4-6 Lê Thanh Tôn Street, Ben Nghe Ward, District 1, Ho Chi Minh City Vietnam	50%	50%

Balfour Beatty Investment Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

16 Details of related undertakings (continued)

* Held directly by Balfour Beatty Investment Holdings Limited

^ Partnership interests held.

~ The Group evaluated each of its interests in the projects to determine if the entities should be accounted for as subsidiaries, joint ventures or associates. This analysis included, but was not limited to, identifying the activities that most significantly impact an entity's economic performance, which party or parties control those activities and the risks associated with these entities. Decision-making power over key facets of the contractors were evaluated when determining which party or parties had control over the activities that most significantly impact a project's economics. Based on this review, the Directors consider that the Group does not have the power to direct these activities and does not control them and therefore the entities have been accounted for as joint ventures.

+ The Group holds a 70% interest in Balfour Beatty Rail Sdn Bhd, which holds a 60% interest in Balfour Beatty Ansaldo Systems JV Sdn Bhd. Due to the shareholders' agreement between Balfour Beatty and the other shareholders requiring unanimity of agreement in respect of significant matters related to the financial and operating policies of these companies, the Directors consider that the Group does not control these companies and they have been accounted for as joint ventures.

Preference shares and / or deferred shares also held.

Note 1: Registered office: Taylor McCaffrey LLP, 900 - 400 St Mary Avenue, Winnipeg MB R3C 4K5

Note 2: Registered office: 22/F, Tower 1, The Quayside, 77 Hoi Bun Road, Kwun Tong, Kowloon

Note 3: Registered office: 239 Alexandra Road, 159930

Note 4: Registered office: Corporation Service Company, d/b/a CSC-Lawyers, Incorporating Service Company, 211 E. 7th Street, Suite 620, Austin TX 78701-3218

Note 5: Registered office: Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808

Balfour Beatty Investment Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

16 Details of related undertakings (continued)

Associates

Details of the associates as at 31 December 2022 are as follows:

Name of associate	Principal activity	Registered office and country of incorporation	Proportion of ownership interest and voting rights held	
			2022	2021
ACC Group Housing, LLC ~	Infrastructure concession	Note 1 USA	100%	100%
AETC Housing LP ^ ~	Infrastructure concession	Note 1 USA	80%	80%
AMC West Housing LP ^ ~	Infrastructure concession	Note 1 USA	100%	100%
Balfour Beatty-Walsh Housing, LLC ~	Infrastructure concession	Note 1 USA	67%	67%
Carlisle/Picatinny Family Housing LP ^	Infrastructure concession	Note 1 USA	10%	10%
FDWR Parent LLC	Infrastructure concession	Note 1 USA	10%	10%
Fort Bliss/White Sands Missile Range Housing LP ^	Infrastructure concession	Note 1 USA	10%	10%
Fort Carson Family Housing LLC	Infrastructure concession	Note 1 USA	10%	10%
Fort Detrick/Walter Reed Army Medical Center Housing LLC	Infrastructure concession	Note 1 USA	9%	9%
Fort Eustis/Fort Story Housing LLC	Infrastructure concession	Note 1 USA	10%	10%
Fort Gordon Housing LLC	Infrastructure concession	Note 1 USA	10%	10%
Fort Hamilton Housing LLC	Infrastructure concession	Note 1 USA	10%	10%
Fort Jackson Housing LLC	Infrastructure concession	Note 1 USA	10%	10%
Lackland Family Housing, LLC ~	Infrastructure concession	Note 1 USA	100%	100%

Balfour Beatty Investment Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

16 Details of related undertakings (continued)

Name of associate	Principal activity	Registered office and country of incorporation	Proportion of ownership interest and voting rights held	
			2022	2021
Leonard Wood Family Communities, LLC	Infrastructure concession	Note 1 USA	10%	10%
Northeast Housing LLC	Infrastructure concession	Note 1 USA	9%	9%
Northern Group Housing, LLC ~	Infrastructure concession	Note 1 USA	100%	100%
Southeast Housing, LLC	Infrastructure concession	Note 1 USA	10%	10%
Stewart Hunter Housing LLC	Infrastructure concession	Note 1 USA	10%	10%
TBB Evergreen Commons, LLC	Infrastructure investment	Note 1 USA	15%	15%
TBB Evergreen Holdings, LLC	Infrastructure investment	Note 1 USA	15%	15%
TBB Evergreen Park, LLC	Infrastructure investment	Note 1 USA	15%	15%
TBB Evergreen Terrace, LLC	Infrastructure investment	Note 1 USA	15%	15%
Vandenberg Housing LP ^ ~	Infrastructure concession	Note 1 USA	90%	90%
Western Group Housing, LP ^ ~	Infrastructure concession	Note 1 USA	100%	100%
West Point Housing LLC	Infrastructure concession	Note 1 USA	10%	10%

Balfour Beatty Investment Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

16 Details of related undertakings (continued)

^ Partnership interests held

~ The Group evaluated each of its interests in the projects to determine if the entities should be accounted for as subsidiaries, joint ventures or associates. This analysis included, but was not limited to, identifying the activities that most significantly impact an entity's economic performance, which party or parties control those activities and the risks associated with these entities. Decision-making power over key facets of the contractors were evaluated when determining which party or parties had control over the activities that most significantly impact a project's economics. Based on this review, the Directors consider that the Group does not have the power to direct these activities and does not control or jointly control them and therefore the entities have been accounted for as associated undertakings.

Note 1: Registered office: Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808